



HINDUJA

**Statement u/r. 52(7) / (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 indicating the utilization of issue proceeds/ material deviation in the use of proceeds.**

Annex - IV-A

**A. Statement of utilization of issue proceeds:**

Sl No	Particulars	Remarks
1	Name of the Issuer	Cyqure India Pvt Ltd
2	ISIN	INE0Z4807015
3	Mode of fund raising	Private placement
4	Type of instrument	Non-convertible Securities
5	Date of raising funds	17 September 2024
6	Amount raised	Rs. 3000 Crore
7	Funds utilized	Yes
8	Any deviation? (Yes/ No)	No
9	If 8 is Yes, then specify the purpose of for which the funds were utilized	Not Applicable
10	If yes, details of the approval so required?	Not Applicable
11	Remarks, if any	End use certificate dated March 10, 2025 by Statutory Auditors is enclosed

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Cyqure India Pvt Ltd
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	17 September 2024
Amount raised	Rs. 3000 Crore
Report filed for quarter ended	31 <sup>st</sup> December 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: <b>Not applicable</b>	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
	---	---	---		---	

**CYQURE INDIA PVT. LTD.**

CIN : U72900MH2017PTC294484

Hinduja Group, Tower-C, Plot-C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Tel.: (022) 61360407

Email: [info@cyqureindia.com](mailto:info@cyqureindia.com)

Website: <https://cyqureindia.com>

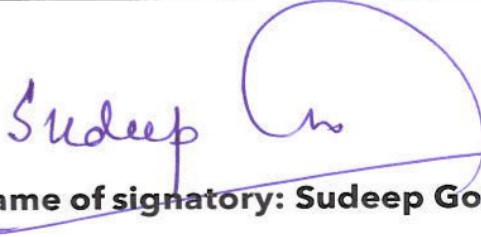




HINDUJA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.





**Name of signatory: Sudeep Goswami**

**Designation: Director & Manager**

**Date: May 28, 2025**

**CYQURE INDIA PVT. LTD.**

CIN : U72900MH2017PTC294484

Hinduja Group, Tower-C, Plot-C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Tel.: (022) 61360407

Email: [info@cyqureindia.com](mailto:info@cyqureindia.com)

Website: <https://cyqureindia.com>

To,  
The Board of Directors,  
**Cyqure India Private Limited**  
Tower C Plot C 21G,  
Block Bandra Kurla Complex,  
Bandra (East), Mumbai, India - 400051

**Independent Auditor's certificate**

1. We have been requested by the Management of the Cyqure India Private Limited ("The Company") to certify the accompanying "Statement of End Use of the listed non-convertible debentures (NCDs) raised" (the "Statement") for Non-Convertible Debentures of the Company for submission to debenture trustee in pursuant to clause 1.7(a) of the Debenture trust deed dated September 14, 2024 ("Debenture Trust Deed"). The accompanying statement, has been prepared by the management and counter signed by us as per the requirements of the debenture trust deed.
2. We, G. D. Apte & Co, Chartered Accountants, Statutory Auditors of the Company, have examined the details given in the attached statement prepared by the management, containing details of Non-Convertible Debentures issued by the Company and details of its utilization.

**Management's Responsibility**

3. The preparation and completeness of the accompanying Statement and compliance with the terms and conditions of issue of NCDs, including the utilization of the proceeds of NCDs is the responsibility of the Company's Management. This responsibility also includes the preparation and maintenance of all accounting and other relevant supporting records and documents, the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the LODR Regulations and conditions stated in the information memorandum / debenture trust deed for the NCDs issued.

**Auditor's Responsibility**

5. Our responsibility is to provide a reasonable assurance as to whether the Company has utilized the funds raised through the issue of NCDs, for the purpose as given in the clause 2.4 of the debenture trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures:
  - a) Obtained and read signed copies of information memorandum / debenture trust deed, in respect of NCDs issued by the Company, as listed in the Statement;
  - b) Verified that the funds mobilized through NCDs were utilized for the purpose of issue as specified in



---

**Mumbai:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).

the information memorandum / debenture trust deed, by performing review of the bank statements, transactions in the books of account and other records/ evidences provided to us by the Company.

- c) Conducted necessary enquiries with those responsible for issuance of NCDs and the utilisation of the proceeds from NCDs
  - d) Considering the fungible nature of monetary resources, we have relied on the management's representation with respect to utilization of proceeds from such NCDs for investment in partnership interest of Aasia Enterprises LLP and payment of the expenses related to raising of the NCDs.
9. We have not performed the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, offer documents / Information memorandum and Debenture Trust deeds as such we make no representations or warranties as to the said aspect.

#### Conclusion

10. Based on the procedures performed by us as mentioned above and the information, explanation and management representations provided to us, we confirm that as mentioned in the accompanying statement, the funds raised by the Company through the issue of NCDs, have been utilized towards:
- a) Contribution by the Company in the partnership interest of Aasia Enterprises LLP, which in turn will utilize the proceeds to partly fund the consideration payable by Aasia Enterprises LLP to Reliance Capital Limited (RCL) for acquisition of certain assets of RCL in accordance with the Approved Resolution Plan;
  - b) Payment of costs, fees and expenses in connection with the issue of the Debentures; and
  - c) The above utilization in accordance with Clause 2.4 (Purpose) of the Debenture Trust Deed.

#### Restrictions of Use

11. This report addressed to and provided to the Board of Directors of the Company for the purpose of for submission to the AD Bank i.e. Yes Bank Ltd for pledge of shares of RCL and also for submission to the debenture trustees as required pursuant to the debenture trust deed and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

#### For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

*Saurabh Peshwe*

Saurabh Peshwe

Partner

Membership No.: 121546

UDIN : 25121546BMLIKM3168

Place : Mumbai

Date : March 10, 2025



---

**Mumbai:** D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: [chetan.sapre@gdaca.com](mailto:chetan.sapre@gdaca.com).

**Pune:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: [audit@gdaca.com](mailto:audit@gdaca.com).





**HINDUJA**

Date: March 10, 2025

To,

**Catalyst Trusteeship Limited ("Debenture Trustee")**

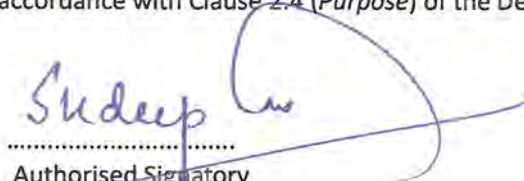
901, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400013

Dear Sirs:

**Re: CIPL ("Company") – End Use Certificate as per debenture trust deed dated September 14, 2024  
("Debenture Trust Deed")**

1. We refer to the Debenture Trust Deed. This is an End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.
2. We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:
  - i. contribution by the Company in the partnership of interest Asia LLP, which in turn will utilize the proceeds to partly fund the consideration payable by Asia LLP to RCAP for acquisition of certain assets of RCAP in accordance with the Approved Resolution Plan; and
  - ii. payment of costs, fees and expenses in connection with the issue of the Debentures.
3. This is in accordance with Clause 2.4 (Purpose) of the Debenture Trust Deed.

Signed:

  
.....  
Authorised Signatory  
[Cyqure India Private Limited]



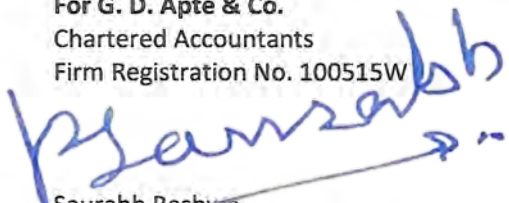
We have reviewed the Debenture Trust Deed and books and accounts of the Company.

On the basis of our review, we confirm that the proceeds of the Debentures by the Company under the Debenture Trust Deed has been utilised by the Company as set out in paragraph 2 of this certificate.

**For G. D. Apte & Co.**

Chartered Accountants

Firm Registration No. 100515W



Saurabh Peshwe

Membership No.: 121546

UDIN : 25121546BMLIKM3168

Place : Mumbai

Date : March 10, 2025



**CYQURE INDIA PVT. LTD.**

CIN : U72900MH2017PTC294484

HinduJa Group, Tower-C, Plot-C-21, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

Tel.: (022) 61360407

Email: [info@cyqureindia.com](mailto:info@cyqureindia.com)

Website: <https://cyqureindia.com>