

Ref: MWL/CS/SE/2026-27/164

Date: October 15, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Ref: NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWL29

Dear Sir / Madam,

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on September 30, 2026.

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter on September 30, 2026.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For, Mangalam Worldwide Limited

Soham
Bipinchandra
Raval

Digitally signed by Soham
Bipinchandra Raval
Date: 2026.10.15 18:57:50
+05'30'



Soham Raval
Company Secretary & Compliance Officer
Membership No.: A34154

Encl: a.a

CC:

- MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**
1402/1403, B wing, Dalamal Tower,
14th Floor, Free Press Journal Marg,
211 Nariman Point, Mumbai – 400021
("Debenture Trustee")
- Acuité Ratings & Research Limited (Rating Agency)**

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)

Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com

વિદ્ય મંડલ વિશ્વવિદ્યાલય

Annexure - B:														(in Lakhs)
Security Cover Certificate														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	10,489.94	-	10,489.94	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.26	-	4,132.26	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,945.72	-	4,945.72	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	141.30	-	141.30	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,374.42	-	59,374.42	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	497.45	-	497.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,391.38	-	1,391.38	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,527.19	-	14,527.19	-	-	-	-	-
Property, Plant and Equipment - Promoter	-NA-	1,320.00	-	No	-	-	-	-	1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	9,596.96	-	No	-	-	-	-	9,596.96	9,596.96	-	-	-	9,596.96
Total		10,916.96	-	-	-	-	1,21,166.73	-	1,32,083.68	9,596.96	1,320.00	-	-	10,916.96
LIABILITIES														
Debt securities to which this certificate pertains		4,669.53	-	No	-	-	-	-	4,669.53	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	14.00	-	14.00	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-
Borrowings			-	No	-	-	17,970.71	-	17,970.71	-	-	-	-	-
Bank			-	No	-	-	7,334.84	-	7,334.84	-	-	-	-	-
Debt Securities			-	No	-	-	4,603.23	-	4,603.23	-	-	-	-	-
Others			-	No	-	-	546.05	-	546.05	-	-	-	-	-
Trade payables			-	No	-	-	46,600.52	-	46,600.52	-	-	-	-	-
Lease Liabilities			-	No	-	-	3,960.60	-	3,960.60	-	-	-	-	-
Provisions			-	No	-	-	1,230.64	-	1,230.64	-	-	-	-	-
Others			-	No	-	-	1,909.93	-	1,909.93	-	-	-	-	-
Total		4,669.53	-	-	-	-	84,170.53	-	88,840.05	-	-	-	-	-
Cover on Book Value			0.28											
Cover on Market Valueix			2.06											
		Exclusive Security Cover Ratio		2.34	Pari-Passu Security Cover Ratio		0.00							2.34

As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here



b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07026	NCD	Various	5,000.00	5,000.00	87.67	1.25	6,250.00

c) Comparison with previous quarter

Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.07	2.34	No	-

For, Mangalam Worldwide Limited


Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Place: Ahmedabad
Date: 15th October, 2026



Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) for the Quarter ended on 30th September, 2026 in respect of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs (Rupees Fifty Crores Only) on a private placement basis issued by the Company vide ISIN: INE0JYY07026.

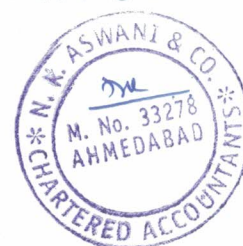
To
The Board of Directors,
Mangalam Worldwide Limited

The accompanying statement of Security Cover as on 30th September, 2026 (the "Statement") of **Mangalam Worldwide Limited**, (the "Company") having its registered office at 102, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide Debenture Committee resolution dated 28th April, 2026, raised funds by issue of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures (NCD) (ISIN: INE0JYY07026) of Rs.1,00,000/- each, aggregating to INR 5,000.00 Lakhs (Rupees Fifty Crores Only) on a private placement basis and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated April 28, 2026.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an



appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form, which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure adherence to the format of Security Cover as per SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

It is our responsibility to provide reasonable assurance that the details as referred to in **Annexure - B** have been correctly extracted from the Unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:



1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.
5. Verified the arithmetical accuracy of the Statement; and
6. Obtained necessary representations from the management.

Opinion

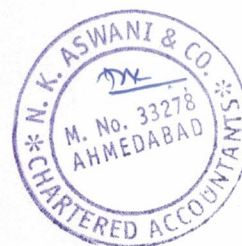
Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 2026.

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Distribution or Use

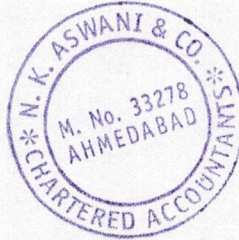
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate



are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W



N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278QGXXFW1988

Date: 15th October, 2026
Place: Ahmedabad

Annexure - B:

Security Cover Certificate

														(in Lakhs)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	11,473.29	-	11,473.29	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.35	-	4,132.35	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,913.39	-	4,913.39	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	178.40	-	178.40	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,804.92	-	59,804.92	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	513.36	-	513.36	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,262.01	-	1,262.01	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,318.64	-	14,318.64	-	-	-	-	-
Property, Plant and Equipment - Promoter	-NA-	1,320.00	-	No	-	-	-	-	1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	9,596.96	-	No	-	-	-	-	9,596.96	9,596.96	-	-	-	9,596.96
Total		10,916.96	-		-	-	1,22,263.43	-	1,33,180.39	9,596.96	1,320.00	-	-	10,916.96
LIABILITIES														
Debt securities to which this certificate pertains		4,669.53		No	-	-	-	-	4,669.53					
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-					
Other Debt				No	-	-	14.00	-	14.00					
Subordinated debt				No	-	-	-	-	-					
Borrowings				No	-	-	17,977.71	-	17,977.71					
Bank				No	-	-	7,334.84	-	7,334.84					
Debt Securities				No	-	-	4,603.23	-	4,603.23					
Others				No	-	-	546.10	-	546.10					
Trade payables				No	-	-	46,600.60	-	46,600.60					
Lease Liabilities				No	-	-	3,960.73	-	3,960.73					
Provisions				No	-	-	1,231.21	-	1,231.21					
Others				No	-	-	1,560.46	-	1,560.46					
Total		4,669.53	-		-	-	83,828.88	-	88,498.41	-	-	-	-	-
Cover on Book Value			0.28			-								
Cover on Market Valueix			2.06											
		Exclusive Security Cover Ratio		2.34	Pari-Passu Security Cover Ratio		0.00							2.34

As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here



b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07026	NCD	Various	5,000.00	5,000.00	87.67	1.25	6,250.00

c) Comparison with previous quarter

Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.07	2.34	No	-

For, Mangalam Worldwide Limited


Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Place: Ahmedabad

Date: 15th October, 2026



Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) for the Quarter ended on 30th September, 2026 in respect of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs (Rupees Fifty Crores Only) on a private placement basis issued by the Company vide ISIN: INE0JYY07026.

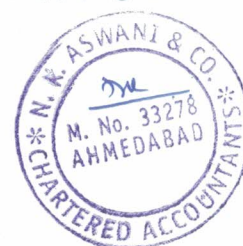
To
The Board of Directors,
Mangalam Worldwide Limited

The accompanying statement of Security Cover as on 30th September, 2026 (the "Statement") of **Mangalam Worldwide Limited**, (the "Company") having its registered office at 102, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide Debenture Committee resolution dated 28th April, 2026, raised funds by issue of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures (NCD) (ISIN: INE0JYY07026) of Rs.1,00,000/- each, aggregating to INR 5,000.00 Lakhs (Rupees Fifty Crores Only) on a private placement basis and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated April 28, 2026.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an



appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form, which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure adherence to the format of Security Cover as per SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

It is our responsibility to provide reasonable assurance that the details as referred to in **Annexure - B** have been correctly extracted from the Unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:



1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.
5. Verified the arithmetical accuracy of the Statement; and
6. Obtained necessary representations from the management.

Opinion

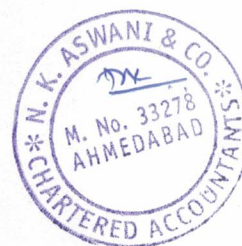
Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 2026.

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Distribution or Use

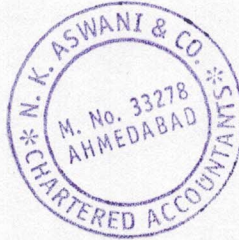
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate



are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W



N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278QGXXFW1988

Date: 15th October, 2026
Place: Ahmedabad