

Date: 12th August 2025

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
--	--

Sub.: Submission of Security Cover Certificate for the quarter ended 30th June 2025 i.r.o Non-Convertible Debentures under Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find attached herewith Security Cover Certificate for the quarter ended 30th June 2025 i.r.o Non-Convertible Debentures under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,
For **Ashiana Housing Ltd.**

For **ASHIANA HOUSING LTD.**


NITIN SHARMA
Company Secretary

Nitin Sharma
(Company Secretary & Compliance Officer)
Mem No: ACS 21191

Ashiana Housing Limited

304, Southern Park, Saket District Centre,
Saket, New Delhi 110 017 T: 011 4265 4265, F: 011 4265 4200
E: sales@ashianahousing.com, W: ashianahousing.com
Regd. Office: 5F Everest, 46/C Chowringhee Road, Kolkata, West Bengal - 700 071

CIN: L70109WB1986PLC040864

Independent Auditor's Certificate on the Statement of maintenance of security cover, compliance with all Covenants in respect of Non-Convertible Debentures as at 30 June 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter with Ashiana Housing Limited (the "company") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").

2. We, M/s. B. Chhawchharia & Co., Statutory Auditors of the company, have been requested by the Company to examine the accompanying Statement on book value of assets for Non-convertible debentures as at June 30, 2025 (hereinafter the "Statement") which has been prepared by the Company from the unaudited standalone financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2025 pursuant to the requirements of the SEBI regulations.

This Report is required by the Company for the purpose of submission with Vistara ITCL (India) Ltd (hereinafter the "Debenture Trustee(s)') of the Company to ensure compliance with the SEBI Regulations in respect of its Non-convertible debentures (NCDs), as detailed in annexure I, aggregating to Rs. 233.79 Crores as at June 30, 2025 ('Debentures').

Management's Responsibility

3. The compliance with the Regulations & other applicable circular the terms & covenants of the other debt and calculation of security cover as given in the attached Statement is the responsibility of the company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the company complies with the requirements, including those given in the Regulations and provides all relevant information to SEBI.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Master Circular including providing all relevant information to the Debenture Trustee(s) and for complying with all the covenants and submission of compliance status with respect to financial covenants of the listed debt securities to debenture Trustees.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, have not been accurately extracted from the unaudited standalone financial information as at and for the period ended 30 June 2025 or that the computation thereof is arithmetically inaccurate.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of



assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.

7. For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

- a) Obtained the unaudited standalone financial information of the company as at and for the period ended 30 June 2025.
- b) Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited standalone financial information of the company as at and for the period ended 30 June 2025.
- c) Ensured arithmetical accuracy of the computation of security cover in the Statement and financial covenants in the accompanying statement;
- d) the management has represented and confirmed that the Company has complied with all the other covenants, including financial covenants as prescribed in the Debenture Trust Deed, as at June 30, 2025. We have relied on the same and not performed any independent procedures in this regard.
- e) Obtained necessary representations from the management.

8. We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9 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 issued by the ICAI.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 7 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion;

- a) The company has maintained security cover as per the terms of Debenture Trust Deed;
- b) The Company has complied with all the covenants as mentioned in the Debenture Trust Deed and stated in the Statement to this report as at June 30, 2025; and
- c) Book values of assets as included in the Statement are in agreement with the books of account underlying the Board approved unaudited standalone financial statements of the Company as at June 30, 2025



Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI requirements. 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 as statutory 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 in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the company.

12. This certificate is addressed to the Board of Directors and provided to the Company solely for submission to the Vistara ITCL (India) Ltd, pursuant to the requirements as mentioned in paragraph 2 above and should not be used, referred to or distributed for any other purpose or to any other person without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **B. CHHAWCHHARIA & CO.**

Chartered Accountant

Firm Registration No: 305123E



Ravindra Kumar Newatia

Partner

Membership No. 074193

Date: 12th August, 2025

Place: New Delhi

UDIN: 25074193 BMKVA65883



Annexure A: Details of Non Convertible Debentures Outstanding as on June 30, 2025

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The Company, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities outstanding as at June 30, 2025:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (Rs. in Crores)	Outstanding as on 30 th June 2025 (Rs. in Crores)
INE365D08026	Private Placement	Unsecured	97.00	76.79
INE365D08034	Private Placement	Unsecured	26.40	26.40
INE365D08067	Private Placement	Unsecured	5.60	5.60
INE365D087085	Private Placement	Secured	125.00	125.00
Total			254.00	233.79



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 is being issued	Other secured Debt	Debt for which this certificate is being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Othe 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 ^{viii}	Carrying/ 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	Vehicles for Vehicle Loan	-	2,58,54,449				91,09,12,530	-	1,07,51,18,847					
	Investment Property i.e. Village Mall for OD	-	13,83,51,868											
Capital Work in Process		-	-											
Right of Use Assets		-	-				19,00,30,681	-	19,00,30,681					
Goodwill		-	-											
Intangible Assets		-	-				9,22,665	-	9,22,665					
Intangible Assets under Development		-	-											
Investments	Mutual Funds pledged against LAS(Loan against Securities-OD)	-	46,34,32,551				1,40,57,79,656	-	1,86,92,12,207					
Loans		-	-				18,07,02,921	-	18,07,02,921					
Inventories	Unsold units of Project Dwarka Phase 4 & 5 for OD	-	42,51,53,726				17,84,45,00,803	-	22,65,70,78,144					
	Project Receivables for Project Anmol Ph-2, Anmol Ph-3, Advik Ph-1, Advik Ph-2 and Ashiana Town Project. One 44 additional security as collateral for ICICI Prudential NCD of 125 Crores	3,79,98,79,639									3,79,98,79,639			3,79,98,79,639
	Vatsalaya Project Receivables		58,75,43,976											
Trade Receivables	Receivable of Treehouse Hotel and Dwarka project for OD	-	60,67,268		Not Applicable	Not Applicable	10,89,09,737	-	13,63,63,928	D		Not Applicable	Not Applicable	-
	Receivable of Anmol, Town, Advik, One44	2,13,86,923									2,13,86,923			2,13,86,923
	Vatsalaya Project Receivables													
Cash & Cash Equivalents	ICICI and HDFC Escrow Account are under collateral for ICICI Prudential NCD (Including ISRA Account)	1,02,46,89,404					79,50,52,732	-	1,81,97,42,136		1,02,46,89,404			1,02,46,89,404
Bank Balances other than Cash & Cash Equivalents		-	-				2,25,99,24,517	-	2,25,99,24,517					-
Others	Fixed Deposit given for OD (Long Term)	-	8,73,13,099				4,09,64,08,384	-	4,18,37,21,483					-
Total		4,84,59,55,966	1,73,37,16,938				27,79,31,44,626	-	34,37,28,17,530		4,84,59,55,966			4,84,59,55,966



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 is being issued	Other secured Debt	Debt for which this certificate is being issued	Asset 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 ^{viii}	Carrying/ 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			
LIABILITIES														
Debt securities to this certificate pertains		-	-						-					
Other debt sharing pari-passu charge with above debts		-	-						-					
Other debts	OD & Vehicle Loans	-	2,27,60,086						-	2,27,60,086				
Subordinated debts		-	-						-	-				
Borrowings	Unsecured NCD's	-	-				1,06,24,75,693		-	1,06,24,75,693				
Bank		-	-						-	-				
Debt securities Secured	NCD ICICI Pru-Secured	1,25,00,00,000							-	1,25,00,00,000				
Others-Secured Construction Loan	Bajaj-Construction Finance-Secured	-	9,82,95,200						-	9,82,95,200				
Trade payables		-	-				41,77,19,000		-	41,77,19,000				
Lease Liabilities		-	-				14,56,11,850		-	14,56,11,850				
Provisions		-	-				12,68,84,537		-	12,68,84,537				
Others		-	-				23,45,89,39,324		-	23,45,89,39,324				
Total		1,25,00,00,000	12,10,55,286				25,21,16,30,405		-	26,58,26,85,691				
Cover on Book Value														
Cover on Market Value^{ix}														
	Exclusive security ratio	3.88	14.32		Pari-passu security ratio	NA								

Notes:

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). Other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

