

PUHAZHENDRAN & CO

CHARTERED ACCOUNTANTS

Mobile: 9597291443

Office: Plot No.14 Parvathi Nagar

E-Mail: puhazhendranr@hotmail.com

Gandhinagar Area, Tirunelveli 627008

SECURITY COVER CERTIFICATE

To

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,

Dadar (West), Mumbai - 400 028

1. This certificate is issued in accordance with the terms of our engagement with Axis Trustee Services Limited acting as Debenture Trustee of LIC Housing Finance Limited("the Company") having its registered office situated at Bombay Life Bldg. 2nd Floor, 45/47 Veer Nariman Road Fort Mumbai - 4000 01.
2. Puhazhendran & Co., Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.
3. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
 - Read the audited standalone financial statements of the Company for the fourth quarter and year ended 31st March 2026;
 - Read the audited consolidated financial statements of the Company for the fourth quarter and year ended 31st March 2026;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at 31st March 2026 ;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
 - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at 31st March 2026;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;



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- Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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.
6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
7. This Certificate is being issued for the following NCDs:

Sr. No.	ISIN	Facility	Category (Private/Public)	Sanctioned Amount (Rs. in Crs)	O/s as on 31.03.2026 (Rs. in Crs.)
1	INE115A07JI9	NCD	Private	300.00	323.11
2	INE115A07JM1	NCD	Private	510.00	546.96
3	INE115A07JP4	NCD	Private	495.00	528.89
4	INE115A07JQ2	NCD	Private	357.00	380.94
5	INE115A07JS8	NCD	Private	500.00	531.95
6	INE115A07JT6	NCD	Private	348.80	371.08
7	INE115A07JW0	NCD	Private	472.40	500.88
8	INE115A07KE6	NCD	Private	200.00	209.78
9	INE115A07KM9	NCD	Private	500.00	520.06
10	INE115A07KS6	NCD	Private	1,000.00	1031.97
11	INE115A07KY4	NCD	Private	1,000.00	1020.79
12	INE115A07LO3	NCD	Private	600.00	600.65



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8. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at 31st March, 2026 referred to in the **Statement A** is true and correct and that the Company has complied with covenants and terms of issue of the debentures.
9. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended 31st March 2026.
10. This certificate is provided to Axis Trustee Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For PUHAZHENDRAN & CO

Chartered Accountants

Firm Registration Number: 021803S

Signature: 

Name: CA R Puhazhendran

Membership No.: 114217

Place: Tirunelveli (Tamil Nadu)

Date: 16 May 2026

UDIN: 26114217PIXUBZ3612

Enclosure: Statement A (Security Cover working on standalone basis)



Statement A
(Rs. In crores)

Statement of Security Cover as at 31 March, 2026 (Axis Trustee Services Limited)

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				
		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 ⁱⁱⁱ	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		-	-	-	0.35	-	191.38	-	191.73	-	-	4.51	-	4.51
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	153.90	-	153.90	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	38.52	-	38.52	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	5,050.33	-	5,050.33	-	-	-	-	-
Loans	Receivables from Mortgage Loan	-	-	-	3,15,209.38	-	958.46	-	3,16,167.84	-	-	-	3,15,209.38	3,15,209.38
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	706.80	-	706.80	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	571.32	-	571.32	-	-	-	-	-
Others		-	-	-	-	-	2,225.29	-	2,225.29	-	-	-	-	-
Total		-	-	-	3,15,209.73	-	9,896.00	-	3,25,105.73	-	-	4.51	3,15,209.38	3,15,213.89



[Handwritten Signature]

LIABILITIES													
Debt securities to which this certificate pertains	Secured NCDs	-	-	YES	6,567.06	-	-	-	6,567.06	-	-	-	6,567.06
Other debt sharing pari-passu charge with above debt		-	-	YES	2,54,217.60	-	-	-	2,54,217.60	-	-	-	2,54,217.60
Other Debt		-	-	-	-	-	887.29	-	887.29	-	-	-	-
Subordinated debt		-	-	-	-	-	1,818.97	-	1,818.97	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	7,131.82	-	7,131.82	-	-	-	-
Others		-	-	-	-	-	11,929.62	-	11,929.62	-	-	-	-
Trade payables		-	-	-	-	-	94.51	-	94.51	-	-	-	-
Lease Liabilities		-	-	-	-	-	174.46	-	174.46	-	-	-	-
Provisions		-	-	-	-	-	263.41	-	263.41	-	-	-	-
Others		-	-	-	-	-	492.23	-	492.23	-	-	-	-
Total		-	-	-	2,60,784.66	-	22,792.31	-	2,83,576.97	-	-	-	2,60,784.66
Cover on Book Value													
Cover on Market Value ^{ix}													
	Exclusive Security Cover Ratio	1			Pari-Passu Security Cover Ratio	1.21							

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.

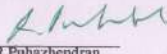
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{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.

Signature: 
Name: CA R Puhazhendran
Place: Tirunelveli (Tamil Nadu)
Membership No.: 114217
FRN: 021803S
Date: 16 May 2026
UDIN: 26114217PIXUBZ3612

