RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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SECURITY COVER CERTIFICATE

To
BEACON TRUSTEESHIP LIMITED
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

1. This Report is issued in accordance with the terms of the service scope letter with Beacon Trusteeship Limited (hereinafter referred to as "Debenture Trustee") for the issuance of the Security Cover Certificate of M/s. **Hyderabad Metropolitan Development Authority ("HMDA")** . (Hereinafter referred to as the "Company") vide mail dated 19.08.2026
2. We RAJEEV GOPAL & ASSOCIATES, Chartered Accountants, have been engaged 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 guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 read with SEBI circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13th Aug'25.
3. Asset value as on 30th June'2026 as mandated by the debenture trustee for issuance and listing of Non-Convertible Debentures. This Report is required by the Debenture trustee to ensure compliance with the SEBI Regulations.
4. The Company management is responsible for ensuring that the company complies with the LODR regulations and DT Regulations.
5. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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 Service Engagements.
7. Our scope of work did not involve us performing audit 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 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.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly we have performed the following procedures in relation to the Statement :

    a) Traced the value of the Assets offered as security as on 30.06.2026 as per the latest valuation report and other assets made available by the Issuing company.
    b) Verified that the formula for the Security Cover is as defined by Securities Exchange Board of India vide Sebi circular No- No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13th Aug'25.

c) Computed and compiled the security Cover ratio in accordance with Debenture Trust Deed.

Based Security details made available for the Quarter ended 30Th June '2026 by the Management of the Issuer company, we hereby certify that the company is maintaining **1.36 times** of Security cover on over all security and 1.29 Times on value of Land and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.

This Certificate is being issued for the following NCDs:

Value in Crores

Bond Issued *	Type of Charge	Principal Amount	Outstanding NCD with accrued interest as on 30.06.2026 (in Crores)
Tranche -I	First ranking and exclusive charge by way of hypothecation over the identified receivables of the Company & Exclusive Charge by way of mortgage through deposit of title deeds of identified land parcels selected out of the Designated Land Bank of the Issuer with unencumbered ownership / sale rights.	3278.96	3290.68
Tranche –II		6475.30	6519.03
	Total	9754.26	9,809.71

The list of ISN wise outstanding with accrued interest as on 30.06.26 is attached as Annexure No- I

Restriction on Use

9. The Report has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying statement with the SEBI and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For RAJEEV GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No: 0325965E

KAILASH AGARWALLA
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Date: 2026.08.31 12:39:33 +05'30'

PARTNER-CA KAILASH AGARWALLA
M No: 064817
UDIN: - 26064817WPYNWE6194
Date:-31.08.2026
Place:-Kolkata

Hyderabad Metropolitan Development Authority

Series I			(In Rs. Crs)
ISINs	**Outstanding Principal**	**Accrued Interest**	**Outstanding Principal and Interest**
INE2T2Q07014	192.88	0.69	193.57
INE2T2Q07022	192.88	0.69	193.57
INE2T2Q07030	192.88	0.69	193.57
INE2T2Q07048	192.88	0.69	193.57
INE2T2Q07055	192.88	0.69	193.57
INE2T2Q07063	192.88	0.69	193.57
INE2T2Q07071	192.88	0.69	193.57
INE2T2Q07089	192.88	0.69	193.57
INE2T2Q07097	192.88	0.69	193.57
INE2T2Q07105	192.88	0.69	193.57
INE2T2Q07113	192.88	0.69	193.57
INE2T2Q07121	192.88	0.69	193.57
INE2T2Q07139	192.88	0.69	193.57
INE2T2Q07147	192.88	0.69	193.57
INE2T2Q07154	192.88	0.69	193.57
INE2T2Q07162	192.88	0.69	193.57
INE2T2Q07170	192.88	0.69	193.57
	3,278.96	11.72	3,290.68
Series II			**(In Rs. Crs)**
ISINs	**Outstanding Principal**	**Accrued Interest**	**Outstanding Principal and Interest**
INE2T2Q07188	380.90	2.57	383.47
INE2T2Q07196	380.90	2.57	383.47
INE2T2Q07204	380.90	2.57	383.47
INE2T2Q07212	380.90	2.57	383.47
INE2T2Q07220	380.90	2.57	383.47
INE2T2Q07238	380.90	2.57	383.47
INE2T2Q07246	380.90	2.57	383.47
INE2T2Q07253	380.90	2.57	383.47
INE2T2Q07261	380.90	2.57	383.47
INE2T2Q07279	380.90	2.57	383.47
INE2T2Q07287	380.90	2.57	383.47
INE2T2Q07295	380.90	2.57	383.47
INE2T2Q07303	380.90	2.57	383.47
INE2T2Q07311	380.90	2.57	383.47
INE2T2Q07329	380.90	2.57	383.47
INE2T2Q07337	380.90	2.57	383.47
INE2T2Q07345	380.90	2.57	383.47
	6,475.30	**43.73**	**6,519.03**
Total - I +II	**9,754.26**	**55.45**	**9,809.71**

Hyderabad Metropolitans Development Authority

Annexure A - Security Cover as at 30.06.2026

Rs. in Crores except ratio

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Coloumn H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not Offered as Security	Debt not backed by any Assets 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 being 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 cahrge)		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 / 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)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant & Equipment		12,630.35	-	No						12,630.35	12,630.35				12,630.35
Capital Work in Progress		-		No						-					
Right of Use Assets		-		No						-					
Goodwill		-		No						-					
Intangible Assets		-		No						-					
Intangible Assets under Developmnet		-		No						-					
Investments		-		No						-					
Loans		-		No						-		-			-
Less ECL on abvoe				No						-		-			-
Other financial assets		-		No						-					
Other non-current assets		-		No						-					
Inventories				No						-					
Trade Receivables				No						-					
Cash & Cash Equivalents				No						-					
Bank Balances other than Cash & Cash		701.30		No						701.30					
Others-Deferred Revenue Expenditure and				No						-					
Other Asset*				No						-					
Total		**13,331.65**		No	**-**					**13,331.65**					12,630.35
LIABILITIES				No											
Debt Securities for which this Certificate pertains including accrued Interest.		9,809.71	-	No						9,809.71					-
Other debt sharing pari-passu charge with			-	No						-					
Other Debt				No						-					
Subordinated debt				No						-					
Borrowings				No						-					
Bank				No						-					
Debt Securities		not to be filed		No						-					
Others				No						-					
Trade Payables				No						-					
Lease Liabilities				No						-					
Provisions				No						-					
Others				No						-					
Total		**9,809.71**		No						**9,809.71**		**9,809.71**			**9,809.71**
Cover on Book Value		**1.36**	**-**	No											
Cover on Market Value				No											
		Exclusive Security	**1.36**	No	**Pari-Passu**										1.29

Note:-

1.The market value of the Land as per the valuation report dated 20.03.2026 was Rs 12630.35

2.The total outstanding of the Bond issued Both Tranche I and II as on 30.06.26- Rs 9754.26 crores and the accrued interest amounting Rs 55.45 Crores.

3.The Book value of Land was not made available and hence considered as Market value to calculate the Security cover value of total assets as on 30.06.26

4 Bank Balances other than Cash & Cash Equivalents are as taken as Book balance.

KAILASH AGARWALLA

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