

Date: 21.08.2026

To,
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

Sub: Certificate for Valuation of Receivables & Security Cover for Nagar Nigam Varanasi

We have verified the financial statements & other relevant records of **Nagar Nigam Varanasi** for the period ended 30th June'2026. From the verification and based on the information & explanations provided by the management to us, we hereby certify as correct the following value of receivables from property tax as on 30.06.2026

Further we verify the outstanding municipal debt issue of Rs. 50 Crore details of Listed, Secured Municipal debt & value of Receivables from property tax to be given as security for the municipal Debt Issue for the quarter ended 30th June'2026 would be as follows:

Particulars	Amount (In crores)
Outstanding amount of listed municipal debt securities	50.00
Total Amount of Receivables of property tax (Security) as on 30 th June'2026) available for security against secured debt.	56.15

The ISIN wise outstanding details as on 31.03.2026 is mentioned hereunder:

ISIN No	Type of Charge	Principal Amount	Outstanding NCD with accrued interest as on 30.06.2026
INE10K924029	Exclusive	12.50	50.59
INE10K924011		12.50	
INE10K924045		12.50	
INE10K924037		12.50	

Furthermore, pursuant to SEBI circular no SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019, the Municipal corporations are required to prepare their financial statements on half yearly basis. Therefore, the figures in this certificate are based on Balance Sheet as on 31.03.2026

Accordingly, we hereby certify that the security cover ratio is 1.11 (refer 'Annexure 1') based on the security made available as on 30th June'2026 reduced from Security cover ratio of 2.22 Times (as on 31st Mar'26) primarily due to reduction in outstanding Property Tax Receivables during the current Qtr ended 30th June'26.

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

PARTNER-CA Kailash Agarwalla
M No: 064817
UDIN: -26064817WKIKGZ4084
Date:-21.08.2026
Place:-Kolkata

VARANASI NAGAR NIGAM
SECURITY COVER FOR THE QUARTER ENDED 30.06.2026

(Rs in Crore)

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	PariPassu Charge	PariPassu Charge	PariPassu 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 paripassu 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														
Capital Work-in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others	Receivables from property Tax	56.15	-	-	-	-	-	-	56.15	-	56.15	-	-	56.15
Total	-	56.15							56.15	-				56.15
LIABILITIES														
Debt securities to which this certificate pertains (refer Note 1 and 2)	Listed, Rated Municipal Debt Securities	50.59	-	-	-	-	-	-	50.59	-	50.59	-	-	50.59
Other debt sharing pari-passu charge with above debt (Refer Note 3)	-													
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		50.59							50.59		50.59			50.59
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11										Exclusive Security Cover Ratio	1.11
						Pari-Passu Security Cover Ratio	-						Pari-Passu Security Cover Ratio	

Notes:

1. Pursuant to SEBI circular no SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019, the Municipal corporations are required to prepare their financial statements on half yearly basis. Therefore the figures in this certificate are based on Balance Sheet as on 30.06.2026

2. The outstanding debt referenced in Column C includes interest accrued up to June'26 along with the principal amount due amounting Rs 50.59 Crores .