

CTL/25-26/SCC/18918/29

**Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of  
Spandana Sphoorty Financial Limited**

To,

**The Manager,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001**

**The General Manager,  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051**

Dear Sir/ Madam,

**Sub: Security Cover Certificate for the quarter ended June 30, 2025**

**Ref: 1. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025**

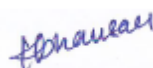
This has reference to the captioned subject, We, in the capacity of Debenture Trustee, hereby submit the Security Cover Certificate of **Spandana Sphoorty Financial Limited** for the quarter ended June 30, 2025 with respect to below listed debt securities (please refer enclosed **Annexure 1**):

| ISIN         | Private Placement / Public Issue | Secured / Unsecured | Sanctioned Amt<br>Rs. in crores |
|--------------|----------------------------------|---------------------|---------------------------------|
| INE572J07414 | Private Placement                | Secured             | 23.00                           |
| INE572J07513 | Private Placement                | Secured             | 100.00                          |
| INE572J07612 | Private Placement                | Secured             | 150.00                          |
| INE572J07638 | Private Placement                | Secured             | 50.00                           |
| INE572J07653 | Private Placement                | Secured             | 200.00                          |
| INE572J07661 | Private Placement                | Secured             | 100.00                          |
| INE572J07679 | Private Placement                | Secured             | 70.00                           |
| INE572J07695 | Private Placement                | Secured             | 50.00                           |
| INE572J07703 | Private Placement                | Secured             | 100.00                          |
| INE572J07711 | Private Placement                | Secured             | 325.00                          |
| INE572J07729 | Private Placement                | Secured             | 55.00                           |
| INE572J07745 | Private Placement                | Secured             | 100.00                          |
| INE572J07752 | Private Placement                | Secured             | 50.00                           |

|                                                                                                                                                    |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Security Cover Ratio of previous Quarter- March 2025                                                                                               | 1.10 times |
| Security Cover Ratio of current Quarter- June 2025                                                                                                 | 1.10 times |
| Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover | N.A.       |

Request you to take the same in your records.

**For Catalyst Trusteeship Limited**

  
**Krina Bhavsar  
Manager**



**Place: Mumbai**

**Date: September 05, 2025**

**CATALYST TRUSTEESHIP LIMITED**

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200  
Delhi Office : 910-911, 9<sup>th</sup> Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02  
Corporate Office : 901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013  
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505  
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Note-Certificate of trustee is based on the certification provided by CA / advisors / experts appointed by Trustee.

## CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200

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## ANNEXURE I - 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 |                                                        | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                      | Assets not offered as Security | Eliminati on (amount in negative)                                               | (Total C to H) | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                                  |                                                                                                                                                                                                   |                       |
|             | Description of asset for which this certificate relate | 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 (excludin g 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 (Relating to Column F) | 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) (Relating to Column F) | Total Value(=K+L+M+N) |
|             |                                                        | Book Value                                   | Book Value         | Yes/No                                       | Book Value                                                                                                                       | Book Value                                                                              |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                                  |                                                                                                                                                                                                   |                       |
| ASSETS      |                                                        |                                              |                    |                                              |                                                                                                                                  |                                                                                         |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                                  |                                                                                                                                                                                                   |                       |



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|                                     |                       |          |          |    |    |    |        |   |          |   |          |   |   |          |
|-------------------------------------|-----------------------|----------|----------|----|----|----|--------|---|----------|---|----------|---|---|----------|
| Property, Plant and Equipment       |                       | -        | -        | No | NA | NA | 13.84  | - | 13.84    | - | -        | - | - | -        |
| Capital Work-in- Progress           |                       | -        | -        | No | NA | NA | -      | - | -        | - | -        | - | - | -        |
| Right of Use Assets                 |                       | -        | -        | No | NA | NA | 6.83   | - | 6.83     | - | -        | - | - | -        |
| Goodwill                            |                       | -        | -        | No | NA | NA | -      | - | -        | - | -        | - | - | -        |
| Intangible Assets                   |                       | -        | -        | No | NA | NA | 3.09   | - | 3.09     | - | -        | - | - | -        |
| Intangible Assets under Development |                       | -        | -        | No | NA | NA | -      | - | -        | - | -        | - | - | -        |
| Investments                         |                       | -        | -        | No | NA | NA | 362.53 | - | 362.53   | - | -        | - | - | -        |
| Loans (Gross)                       | Book debt receivables | 1,154.69 | 2,702.14 | No | NA | NA | 153.48 | - | 4,010.30 | - | 1,154.69 | - | - | 1,154.69 |
| Less: ECL on above                  |                       | -        | -        |    |    |    | -      |   | (357.60) |   |          |   |   |          |
| Inventories                         |                       | -        | -        | No | NA | NA | -      | - | -        | - | -        | - | - | -        |
| Cash and Cash                       |                       |          |          | No | NA | NA |        |   |          |   |          |   |   |          |



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|                                                      |                        |                  |                 |    |    |    |                 |   |                 |   |                 |   |   |                 |
|------------------------------------------------------|------------------------|------------------|-----------------|----|----|----|-----------------|---|-----------------|---|-----------------|---|---|-----------------|
| Equivalents                                          |                        | -                | -               |    |    |    | 912.03          | - | 912.03          | - | -               | - | - | -               |
| Bank Balances other than Cash and Cash Equivalents   |                        | -                | 526.44          | No | NA | NA | 86.68           | - | 613.12          | - | -               | - | - | -               |
| Derivative Financial Instruments                     |                        |                  |                 |    |    |    | 4.11            |   | 4.11            |   |                 |   |   |                 |
| Others                                               |                        | -                | 94.56           | No | NA | NA | 704.64          | - | 799.20          | - | -               | - | - | -               |
| <b>Total</b>                                         |                        | <b>1,154.69</b>  | <b>3,323.13</b> |    |    |    | <b>2,247.21</b> | - | <b>6,367.44</b> | - | <b>1,154.69</b> | - | - | <b>1,154.69</b> |
|                                                      |                        |                  |                 |    |    |    |                 |   |                 |   |                 |   |   |                 |
| <b>LIABILITIES</b>                                   |                        |                  |                 |    |    |    |                 |   |                 |   |                 |   |   |                 |
| Debt securities to which this certificate pertains # | Listed debt securities | 1,046.75         | -               | No | NA | NA | (8.64)          | - | 1,038.11        | - | -               | - | - | -               |
| Other debt sharing pari-passu charge with above debt |                        | not to be filled | -               | No | NA | NA | -               | - | -               |   |                 | - | - | -               |



## ANNEXURE I - SECURITY COVER CERTIFICATE

|                              |  |  |          |    |    |    |        |   |          |   |  |   |   |   |
|------------------------------|--|--|----------|----|----|----|--------|---|----------|---|--|---|---|---|
| Other Debt #                 |  |  | 374.63   | No | NA | NA | (0.67) | - | 373.96   |   |  | - | - | - |
| Subordinated debt            |  |  | -        | No | NA | NA | -      | - | -        | - |  | - | - | - |
| Borrowings                   |  |  | -        | No | NA | NA | -      | - | -        |   |  | - | - | - |
| Bank and FIs #               |  |  | 2,519.81 | No | NA | NA | (4.64) | - | 2,515.17 |   |  | - | - | - |
| Debt Securities              |  |  | -        | No | NA | NA | -      | - | -        |   |  | - | - | - |
| Others<br>(Commercial paper) |  |  | -        | No | NA | NA | -      | - | -        |   |  | - | - | - |
| Trade payables               |  |  | -        | No | NA | NA | 7.83   | - | 7.83     |   |  | - | - | - |
| Lease Liabilities            |  |  | -        | No | NA | NA | 8.38   | - | 8.38     |   |  | - | - | - |
| Provisions                   |  |  | -        | No | NA | NA | 22.67  | - | 22.67    |   |  | - | - | - |
| Others                       |  |  | -        | No | NA | NA | 91.84  | - | 91.84    |   |  | - | - | - |
| <b>Total</b>                 |  |  |          |    |    |    |        | - |          |   |  |   |   |   |



## ANNEXURE I - SECURITY COVER CERTIFICATE

|                       |  |                                |          |  |                                 |  |        |  |          |  |   |   |   |   |
|-----------------------|--|--------------------------------|----------|--|---------------------------------|--|--------|--|----------|--|---|---|---|---|
|                       |  | 1,046.75                       | 2,894.43 |  |                                 |  | 116.78 |  | 4,057.97 |  | - | - | - | - |
| Cover on Book Value   |  | 110%                           |          |  |                                 |  |        |  |          |  |   |   |   |   |
| Cover on Market Value |  |                                |          |  |                                 |  |        |  |          |  |   |   |   |   |
|                       |  | Exclusive Security Cover Ratio |          |  | Pari-Passu Security Cover Ratio |  |        |  |          |  |   |   |   |   |

**Note:**

1. The above financial information has been extracted from the underlying books of accounts considered for preparation of unaudited standalone annual financial results for the quarter ended June 30, 2025.
  2. Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.
- # Amount in column H represents unamortized loan processing fees which is accounted in accordance with Ind AS.

