

CTL/25-26/SCC/18918/62

**Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of
L & T Finance 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
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Dear Sir/ Madam,

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

Ref: 1. SEBI Master Circular no. 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 **L & T Finance 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 Amount (In Cr)
INE027E07964	Public Issue	Secured	8,00,80,000
INE027E07972	Public Issue	Secured	1,10,91,48,000
INE027E07980	Public Issue	Secured	70,25,000
INE027E07998	Public Issue	Secured	1,01,74,56,000
INE027E07AK3	Public Issue	Secured	10,52,11,000
INE027E07AL1	Public Issue	Secured	3,51,99,47,000
INE027E07AM9	Public Issue	Secured	45,47,000
INE027E07AN7	Public Issue	Secured	17,48,48,000
INE691I07240	Private Placement	Secured	2,85,71,42,855
INE235P07050	Private Placement	Secured	1,00,00,00,000
INE476M07719	Private Placement	Secured	10,00,00,000
INE235P07100	Private Placement	Secured	15,00,00,000
INE235P07134	Private Placement	Secured	1,53,00,00,000
INE235P07142	Private Placement	Secured	15,00,00,000
INE235P07159	Private Placement	Secured	10,00,00,000
INE691I07CM9	Private Placement	Secured	52,00,00,000
INE235P07183	Private Placement	Secured	1,35,00,00,000
INE235P07191	Private Placement	Secured	5,00,00,000
INE235P07209	Private Placement	Secured	5,00,00,000
INE235P07241	Private Placement	Secured	90,00,00,000
INE235P07274	Private Placement	Secured	3,00,00,00,000
INE476M07925	Private Placement	Secured	5,00,00,000
INE235P07316	Private Placement	Secured	20,00,00,000
INE235P07399	Private Placement	Secured	10,00,00,000
INE235P07431	Private Placement	Secured	50,00,00,000
INE235P07456	Private Placement	Secured	1,05,00,00,000
INE235P07464	Private Placement	Secured	15,00,00,000
INE235P07498	Private Placement	Secured	72,75,00,000
INE235P07506	Private Placement	Secured	1,02,25,00,000

CATALYST TRUSTEESHIP LIMITED

An ISO: 9001 Company

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Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi – 110 001 **Tel :** +91 (11) 4302 9101/02
Corporate Office : 901, 9th 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

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INE235P07514	Private Placement	Secured	25,00,00,000
INE235P07548	Private Placement	Secured	75,00,00,000
INE235P07555	Private Placement	Secured	1,30,00,00,000
INE476M07AS8	Private Placement	Secured	10,00,00,000
INE235P07571	Private Placement	Secured	25,00,00,000
INE691I07DW6	Private Placement	Secured	47,00,00,000
INE235P07738	Private Placement	Secured	1,05,00,00,000
INE235P07902	Private Placement	Secured	15,00,00,000
INE235P07944	Private Placement	Secured	20,00,00,000
INE235P07951	Private Placement	Secured	7,00,00,00,000
INE235P07969	Private Placement	Secured	12,00,00,000
INE235P07977	Private Placement	Secured	15,60,00,000
INE691I07EJ1	Private Placement	Secured	55,00,00,000
INE691I07EJ1	Private Placement	Secured	2,20,00,00,000
INE691I07EO1	Private Placement	Secured	1,19,30,00,000
INE691I07ER4	Private Placement	Secured	5,00,00,00,000
INE691I07EO1	Private Placement	Secured	2,51,30,00,000
INE691I07EU8	Private Placement	Secured	1,00,00,00,000
INE691I07EU8	Private Placement	Secured	50,00,00,000
INE235P07AC5	Private Placement	Secured	26,00,00,000
INE235P07AD3	Private Placement	Secured	26,00,00,000
INE235P07AE1	Private Placement	Secured	26,00,00,000
INE235P07AF8	Private Placement	Secured	26,00,00,000
INE235P07AG6	Private Placement	Secured	26,00,00,000
INE235P07AH4	Private Placement	Secured	10,00,00,000
INE235P07AI2	Private Placement	Secured	10,00,00,000
INE235P07AJ0	Private Placement	Secured	10,00,00,000
INE235P07AK8	Private Placement	Secured	10,00,00,000
INE235P07AL6	Private Placement	Secured	10,00,00,000
INE691I07EX2	Private Placement	Secured	15,00,00,00,000
INE027E07BV8	Private Placement	Secured	40,00,00,000
INE027E07BV8	Private Placement	Secured	25,00,00,000
INE027E07BV8	Private Placement	Secured	5,00,00,00,000
INE027E07BX4	Private Placement	Secured	2,00,00,00,000
INE027E07BY2	Private Placement	Secured	3,00,00,00,000
INE027E07BY2	Private Placement	Secured	2,18,80,00,000
INE027E07CA0	Private Placement	Secured	5,80,00,00,000
INE027E07CB8	Private Placement	Secured	5,00,00,00,000
INE027E07CC6	Private Placement	Secured	1,71,00,00,000
INE027E07CF9	Private Placement	Secured	3,00,00,00,000
INE027E07CH5	Private Placement	Secured	3,85,50,00,000
INE027E07CH5	Private Placement	Secured	5,00,00,00,000
INE027E07CF9	Private Placement	Secured	20,00,00,000
INE027E07CK9	Private Placement	Secured	2,75,00,00,000
INE027E07CL7	Private Placement	Secured	2,00,00,00,000
INE027E07CL7	Private Placement	Secured	1,42,50,00,000
INE027E07CM5	Private Placement	Secured	1,50,00,00,000
INE027E07CL7	Private Placement	Secured	2,80,00,00,000
INE027E07CN3	Private Placement	Secured	1,42,00,00,000

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INE027E07C01	Private Placement	Secured	2,50,00,00,000
INE027E07CP8	Private Placement	Secured	25,00,00,000
INE027E07CP8	Private Placement	Secured	4,75,00,00,000
INE027E07C01	Private Placement	Secured	1,10,00,00,000
INE027E07CQ6	Private Placement	Secured	16,00,00,00,000
INE027E07C01	Private Placement	Secured	75,00,00,000
INE498L07012	Private Placement	Secured	5,00,00,00,000
INE498L07012	Private Placement	Secured	1,50,00,00,000
INE498L07020	Private Placement	Secured	2,05,00,00,000
INE498L07020	Private Placement	Secured	2,21,00,00,000
INE498L07038	Private Placement	Secured	3,00,00,00,000
INE498L07038	Private Placement	Secured	1,00,00,00,000
INE498L07038	Private Placement	Secured	2,00,00,00,000
INE498L07038	Private Placement	Secured	50,00,00,000
INE498L07038	Private Placement	Secured	1,00,00,00,000
INE498L07087	Private Placement	Secured	3,00,00,00,000
INE498L07103	Private Placement	Secured	5,00,00,00,000
INE498L07111	Private Placement	Secured	3,60,00,00,000
INE498L07012	Private Placement	Secured	1,60,00,00,000
INE498L07111	Private Placement	Secured	75,00,00,000
INE498L07111	Private Placement	Secured	75,00,00,000
INE498L07111	Private Placement	Secured	50,00,00,000
INE498L07111	Private Placement	Secured	2,50,00,00,000
INE498L07111	Private Placement	Secured	50,00,00,000
INE498L07129	Private Placement	Secured	5,00,00,000
INE498L07129	Private Placement	Secured	45,00,00,000
INE498L07129	Private Placement	Secured	1,50,00,00,000
INE498L07129	Private Placement	Secured	50,00,00,000
INE498L07129	Private Placement	Secured	2,50,00,00,000
INE498L07137	Private Placement	Secured	2,00,00,00,000
INE498L07137	Private Placement	Secured	4,50,00,00,000
INE498L07137	Private Placement	Secured	1,00,00,00,000
INE498L07129	Private Placement	Secured	2,50,00,00,000
INE498L07129	Private Placement	Secured	2,50,00,00,000
INE498L07129	Private Placement	Secured	50,00,00,000
INE498L07129	Private Placement	Secured	2,00,00,00,000
INE498L07137	Private Placement	Secured	9,00,00,00,000
INE498L07145	Private Placement	Secured	9,00,00,00,000
INE498L07038	Private Placement	Secured	4,00,00,00,000
INE498L07152	Private Placement	Secured	2,25,00,00,000

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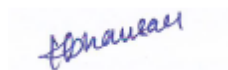
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Security Cover Ratio of previous Quarter- March 2025	1.06 times
Security Cover Ratio of current Quarter- June 2025	1.05 times
Reason, in case of reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover	N.A.

Request you to take the same in your records.

For Catalyst Trusteeship Limited



Krina Bhavsar
Manager



Place: Mumbai

Date: September 11, 2025

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

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ANNEXURE I - SECURITY COVER CERTIFICATE

Annexure A

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	Column P
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 J)	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	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued and 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	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 (L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															



ANNEURE I - SECURITY COVER CERTIFICATE

Property, Plant and Equipment							112.39			112.39					
Capital Work-in-Progress							0.00			0.00					
Right of Use Assets							206.67			206.67					
Goodwill							182.08			182.08					
Intangible Assets							264.13			264.13					
Intangible Assets under Development							36.08			36.08					
Investments			979.73				10,420.85			11,400.58					0.00
Loans	Standard Loans Receivables	21,424.22	44,480.68			24,697.61	7,921.95			98,524.46		21,424.22			21,424.22
Inventories							0.00			0.00					
Trade Receivables							108.43			108.43					
Cash and Cash Equivalents							3,460.69			3,460.69					
Bank Balances other than Cash and Cash Equivalents		2,425.00	1,021.14				773.17			4,219.31		2,425.00			2,425.00
Others							3,206.10			3,206.10					
Total		23,849.22	46,481.55	0.00	0.00	24,697.61	26,692.54	0.00	0.00	1,21,720.92	0.00	23,849.22	0.00	0.00	23,849.22



ANNEXURE I - SECURITY COVER CERTIFICATE

LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	22,730.08	4,668.49	0.00			0.00	17.32		27,415.89					
Other debt sharing pari- passu charge with above debt								0.00		0.00					
Other Debt (Commercial papers)								7,915.60		7,915.60					
Subordinated debt								1,406.74		1,406.74					
Borrowings								0.00		0.00					
Bank			31,660.55			17,283.36		3,865.94		52,809.85					
Financial Institutions			2,490.52					8.89		2,499.41					
Debt Securities								0.00		0.00					
Others(Inter Corporate Borrowings)								0.00		0.00					
Others(PTC)			1,718.61					1.69		1,720.30					
Trade payables								1,499.76		1,499.76					
Lease Liabilities								216.74		216.74					
Provisions								68.13		68.13					
Others								859.39		859.39					
Total		22,730.08	40,538.17	0.00	0.00	17,283.36	0.00	15,860.20	0.00	96,411.81					



ANNEXURE I - SECURITY COVER CERTIFICATE

Cover on Book Value		1.05													
over on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note: -

- 1) It represents the loan amount as per financial results for the three months ended June 30th , 2025 (net off provision), excluding the principal amount outstanding, of loans already hypothecated.
- 2) It represents the unammortised balance of cost incurred towards issuance of Non-Convertible Debentures and other IND-AS adjustments.
- 3) The amount has been extracted from the financial results for the three months ended 30th June 2025.
- 4) The securities are valued at book value as the trade receivables and stocks offered for security do not have the market values ascertainable.

