

Shridhar & Associates
Chartered Accountants

Date: 6th December 2025

To,
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai-400 001

Security Cover Certificate as per SEBI Master Circular for Debenture Trustees dated August 13, 2025 & in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter ended on September 30, 2025 in respect of M/s. Nuvoco Vistas Corporation Limited.

The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated May 03, 2023, to certify the particulars in Annexure I containing the accompanying Security Cover Certificate as on September 30, 2025 (the 'Statement') of M/s Nuvoco Vistas Corporation Limited. This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Security Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

1. The preparation and presentation of the accompanying the 'Statement from the books of accounts unaudited financial results of the Company for the quarter ended September 30, 2025, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for maintenance of Security cover and complies with the requirements of the Regulations and the Debenture Trust Deeds.

The Debenture Trustee's responsibility for the Statement

3. Debenture Trustee on a quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professionals.
4. To provide the particulars contained in the aforesaid statement with respect to book value of assets charged against the listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial results for the quarter ended September 30, 2025, and other relevant records and documents maintained by the Company,

Independent Chartered Accountants responsibility for the Statement

5. We have undertaken independent evaluation of the financial statements, specified elements, accounts or items thereof, for the purpose of this report to ascertain the security cover available. Accordingly, our opinion is limited to the evaluation and ascertaining the security cover available for the Listed NCD issued by the Company wherein ITSL is the Debenture Trustee.
6. Pursuant to the request from ITSL being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
7. We have performed the following procedures in relation to the Statement:
 - i. Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;
 - ii. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying Statement;
 - iii. Compares the Security Cover with the Security Cover required to be maintained as per information memorandum and/or Debenture Trust Deed;
8. The Unaudited Financial Results for the quarter ended September 30, 2025, was reviewed by statutory auditor of the Company in accordance with the Standards on Review Engagements

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("SRE") 2410 'Review of Interim Financial Information by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards requires that the auditor plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion: -

11. Based on the procedures mentioned above, according to information and Explanation given to us by the management of the Company:
 - i. The Financial information as stated in the security cover certificate as of September 30, 2025 extracted from the unaudited Standalone Financial Results of the Company for the quarter ended September 30, 2025.
 - ii. The security cover provided by the Company is 4.06 times (market value) of the amount borrowed through non-convertible debentures is in accordance with the terms of the issue.

Restriction on use

12. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, 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.

Shridhar & Associates
Chartered Accountants

**For SHRIDHAR AND ASSOCIATES,
CHARTERED ACCOUNTANT**

Firm Reg. No: 134427W

**HEMANT
VINAYAK
PHATAK**

Digitally signed by
HEMANT VINAYAK
PHATAK
Date: 2025.12.06
15:52:56 +05'30'

Hemant Phatak

PARTNER

Membership No: 160832

UDIN – 25160832BMILYM2733

Mumbai

Security Cover as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30.09.2024

(Rs in Crores)															
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	Past-Pass Charge	Past-Pass Charge	Past-Pass Charge	Assets not offered as Security	Elimination amount is negative	Debt not backed by any asset offered as security	(Total C to J)	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 past pass debt holder/borrower debt for which this certificate is issued & other debt with past-pass charge)	Other assets on which there is past-pass charge (including covered in column F)		Debt amount considered more than covered by exclusive plus past pass charge)			Market value for assets charged not exclusive bank	Carrying book value for exclusive charge assets when market value is not ascertainable or applicable	Market Value for Past pass charge Assets	Carrying book value for past pass charge assets when market value is not ascertainable or applicable	Total Value (i.e., N*(P))
Book Value	Book Value	Yes/No	Book Value	Book Value							Related to Column F				
Assets:															
Property, Plant & Equipments		-	-	Yes	6,080.57	2,541.71	98.98	-	-	-	9,721.14	-	-	9,762.54	9,762
Capital Work in Progress		-	-	Yes	181.13	47.33	1,079.97	-	-	-	2,128.03	-	-	121.18	131
Right to use assets		-	-	Yes	85.50	73.48	228.12	-	-	-	333.02	-	-	-	151.38
Receivables		-	-	Yes	-	-	1,443.09	-	-	-	1,443.09	-	-	-	-
Intangible Assets		-	-	Yes	-	-	1,083,659	-	-	-	1,083,659	-	-	-	-
Intangible Assets under development		-	-	Yes	0.79	-	-	-	-	-	0.79	-	-	-	0
Leases		-	-	Yes	-	-	0.03	-	-	-	0.03	-	-	-	-
Inventory		-	-	Yes	3.86	-	9.53	-	-	-	3.16	-	-	-	5.05
Debtors		-	-	Yes	167.57	287.60	2,861	-	-	-	3,092.28	-	-	-	895.13
Loan Receivables		-	-	Yes	553.64	148.34	7.20	-	-	-	717.18	-	-	-	719.18
Cost of Cash		-	-	Yes	209.61	-	9.06	-	-	-	218.67	-	-	-	209.61
Participations		-	-	Yes	-	-	8.05	-	-	-	8.04	-	-	-	-
Bank balances other than cash and cash equivalents		-	-	Yes	154.26	77.99	865.63	-	-	-	1,497.41	-	-	-	627.18
Total		-	-	-	8,190.49	3,169.08	6,748.92	-	-	-	18,106.49	-	-	10,993.58	2,486.63
Liabilities:															
Debt Securities to which this certificate pertains				Yes	-	1,018.26	-	-	-	-	1,018.26	-	-	-	-
Other Debt sharing past-pass charge with above debt				Yes	2,083.53	-	2,083.53	-	-	-	2,083.53	-	-	-	2,083
Other Debt		-	-	Yes	-	-	904.33	-	-	-	904.33	-	-	-	-
Subordinated Debt		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	Yes	25.26	-	1,497.39	-	-	-	1,512.52	-	-	-	25.26
Bank		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Asset Pledges		-	-	Yes	-	-	937.64	-	-	-	937.64	-	-	-	-
Asset Pledges		-	-	Yes	-	-	1,766.84	-	-	-	1,766.84	-	-	-	-
Asset Pledges		-	-	Yes	-	-	282.14	-	-	-	282.14	-	-	-	-
Guarantees		-	-	Yes	-	-	236.84	-	-	-	236.84	-	-	-	-
Others		-	-	Yes	-	-	184.03	-	-	-	184.03	-	-	-	-
Total		-	-	-	2,186.76	1,018.26	6,586.74	-	-	-	9,787.79	-	-	3,127.46	3,127
Limited Secured Cases on Market Value					3.88										4
		Exclusive Security Cases		Past-Pass Security Cases	3.88										

Notes : 1. Market Valuation of Capital WIP, Intangible assets under development, Loans, Inventory, Trade receivables, cash & cash equivalent and other assets is often not feasible; hence they are measured at their carrying value.
2. Market Valuation of PPE and Right to Use of assets has been taken from valuation report dated 14th June 2024.
3. The holding company has redeemed the InterNCD amounting Rs. 350 crores on August 28, 2025.