Certificate for Security Cover by Debenture Trustee in respect of listed debt securities of the listed entity

To
IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") for the quarter ended 31st December 2024 in respect of M/s LIC HOUSING FINANCE LTD ("the Company") bearing CIN: L65922MH1989PLC052257.

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested by engagement letter dated 03rd May 2023 to certify the particulars contained in the accompanying Security Cover Certificate as on **31st December 2024** (the 'Statement') ('Annexure I') of **M/s LIC HOUSING FINANCE LTD** (the 'Company'). 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

2. The preparation of the accompanying **"Annexure I"** from the unaudited books of accounts, unaudited financial results of the Company for the quarter ended **December 31st, 2024**, 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.

3. The Management is also responsible for maintenance of Security cover and compliance.

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The Debenture Trustee's responsibility for the Statement

4. ITSL on a quarterly basis provides the certified market value of assets based on the due diligence carried out by it or its appointed agencies, as applicable.

5. To provide the particulars contained in the aforesaid statement with respect to the 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 **December 31st, 2024**, and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

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.

7. As disclosure of Statement of Assets and Liabilities/ Balance Sheet to the Stock Exchange is not mandatory on quarterly basis under extant regulations, the same is not forming part of the audited/ unaudited financial statements for the quarter ended **December 31st, 2024**. Hence, we have verified the amounts forming part of the statement based on a certificate dated 31.01.2025, issued by the Statutory Auditors of the Company for the quarter ended **December 31st, 2024**.

8. We have performed the following procedures in relation to the Statement-
   i. Considered & relied upon the security cover certificate issued by the Joint Statutory Auditors of the Company i.e., M/s SGCO & Co LLP (Date- 31.01.2025, UDIN-25044739BMLAJK8133) and M/s Khandelwal Jain & Co. (Date- 31.01.2025, UDIN- 25033632BMMJTM9533).

9. We conducted our examination of the "Annexure I" 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.

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Conclusion

11. Based on the procedures mentioned above and according to information and explanation given to us by the management of the Company, the security Cover on Market value provided by the Company is **1 time** the amount borrowed through non-convertible debentures for **exclusive charged security** and **1.19 times** the amount borrowed through non-convertible debentures for **Pari-passu charged security**.

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. Our liability for this certificate under any circumstances will not exceed the fees charged towards this assignment.

FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101

Rahul Hemchandra Ringe
Digitally signed by Rahul Hemchandra Ringe
Date: 2025.03.13 14:36:12 +05'30'

RAHUL RINGE
M. NO. 116172
PARTNER
UDIN: 25116172BMJQOU2717

PLACE : MUMBAI
DATED : 13.03.2025

Annexures:

i) Annexure I - Security Cover Certificate for 31.12.2024 prepared by Management of Company.

ii) Independent Auditor's Certificate certifying the Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures prepared by M/s SGCO & Co. LLP and Khandelwal Jain & Co. (Date- 31.01.2025).

M/s LIC HOUSING FINANCE LTD

Statement of Security Cover as at December 31, 2024 (IDBI Trusteeship Services Limited)

(Rs. In crores)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H(i)	Column I[vii]	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	Debts not backed by assets offered as security (applicable only for liability side)	Elimination (amount in negative)	(Total C to I)	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 (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[viii]	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)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable Property	-	-	YES	0.36	-	164.06		-	164.42	-	-	4.43	-	4.43
Capital Work-in-Progress		-	-	-	-	-	-		-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	169.41		-	169.41	-	-	-	-	-
Goodwill		-	-	-	-	-	-		-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	25.90		-	25.90	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	0.00		-	0.00	-	-	-	-	-
Investment s		-	-	-	-	-	8,088.59		-	8,088.59	-	-	-	-	-
Loans	Receivables from Mortgage Loan	3,255.29	-	-	2,90,927.06	-	1.01		-	2,94,183.36	-	3,255.29	-	2,90,927.06	2,94,182.35
Inventories		-	-	-	-	-			-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-			-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	884.21		-	884.21	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	123.57		-	123.57	-	-	-	-	-
Others		-	-	-	-	-	2,504.16		-	2,504.16	-	-	-	-	-
Total		**3,255.29**			**2,90,927.42**	-	**11,960.91**		-	**3,06,143.61**		**3,255.29**	**4.43**	**2,90,927.06**	**2,94,186.78**

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Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H(i)	Column I[vii]	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	Debts not backed by assets offered as security (applicable only for liability side)	Elimination (amount in negative)	(Total C to I)	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 (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[viii]	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)
												Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains	Secured NCDs	3,255.29	-	YES	1,45,240.29	-	-		-	1,48,495.58	-	3,255.29	-	1,45,240.29	1,48,495.58
Other debt sharing pari-passu charge with above debt		-	-	YES	1,00,149.92	-	-		-	1,00,149.92	-	-	-	1,00,149.92	1,00,149.92
Other Debt			-	-	-	-	-		-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	1,847.48		-	1,847.48	-	-	-	-	-
Borrowings		*not to be filled*	-	-	-	-	-		-	-	-	-	-	-	-
Bank			-	-	-	-	-		-	-	-	-	-	-	-
Debt Securities			-	-	-	-	10,365.03		-	10,365.03	-	-	-	-	-
Others			-	-	-	-	8,702.03		-	8,702.03	-	-	-	-	-
Trade payables			-	-	-	-	-		-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	180.97		-	180.97	-	-	-	-	-
Provisions		-	-	-	-	-	462.10		-	462.10	-	-	-	-	-
Others			-	-	-	-	825.76		-	825.76	-	-		-	-
Total		**3,255.29**			**2,45,390.21**	-	**22,383.38**		-	**2,71,028.87**	-	**3,255.29**		**2,45,390.21**	**2,48,645.50**
Cover on Book Value															
Cover on Market Value[ix]															
		Exclusive Security Cover Ratio	1.00		**Pari-Passu Security Cover Ratio**	1.19									

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
[vii] In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
[viii] Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
[ix] The market value shall be calculated as per the total value of assets mentioned in Column O.
x Receivable under financing activities consist of large number of small ticket loans. This is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the carrying valu (net of allowance) for this certificate.
xi The market value of Rs. 4.43 Crores consist of 4 immovable properties. Market value is considered on the basis of certified valuation done on 10th May 2022, 13th May 2022 (for 2 properties) & 27th May 2022.
xii. In the absence of information, book value is considered to be market value.

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