



To,

IDBI Trusteeship Services Limited

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai – 400001.

Date : 26th June 2025

Security Coverage certificate as per Chapter V of SEBI circular no.

SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 for the Quarter ended March 31, 2025 in respect of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (the “Company”)

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 3rd May 2023 to certify the particulars contained in the accompanying Security Cover Certificate as on 31st March 2025 (the 'Statement') ('Annexure') of **L&T Finance Limited (formerly known as L&T Finance Holdings Limited)** (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” from the audited books of accounts, audited financial results of the Company for the year ended 31st March 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.

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

The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.
5. 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 audited books of accounts, audited financial results for the year ended 31st March 2025, 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 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. Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs.
- ii. Traced the amounts forming part of the Statement with the audited financial statements, for the year ended 31st March 2025 and verified the arithmetical accuracy of the same.
- iii. Verified the security cover certificate issued by the statutory auditor of the Company.
- iv. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.
- v. Verified the market value with valuation reports provided by the ITSL, wherever applicable.

9. The audited Financial Results for the year ended 31st March 2025 was reviewed by statutory auditor of the Company in accordance with the Standards on Review Engagements ("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.

Conclusion: -

10. 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 31st March 2025 has been correctly extracted from the audited Standalone Financial Results of the Company for the year ended 31st March 2025.
- ii. The security cover provided by the Company is **1.09** times of the amount borrowed through non-convertible debentures is in accordance with the terms of the issue.

Restriction on use

13. 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.

For Saraogi & Saraogi
Chartered Accountants

CA Premal Saraogi
Partner
M.No.122350
FRN : 138640W
UDIN : 25122350BBIKPS6157

(Rupees in Crore)

Sr. No.	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	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		Pari Passu charge			Assets not offered as security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Debt not backed by any asset offered as security	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 and other debt with Pari-Passu charge)	Other assets on which there is Pari-Passu charge(excluding items covered in Column F)					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									
	Assets															
1	Property,Plant and Equipment							101.93			101.93					
2	Capital Work In progress							116.99			116.99					
3	Right of Use Assets							113.82			113.82					
4	Goodwill							45.00			45.00					
5	Intangible Assets							10673.33			11835.98					
6	Intangible Assets under development							5496.28			93773.06					
7	Investments			1162.65												
8	Loans	Standard loans	24721.44	38278.95			25276.39						24721.44			24721.44
9	Inventories							116.95			116.95					
10	Trade Receivables							2893.66			2893.66					
11	Cash and Cash Equivalents							3242.81			7929.11					
12	Bank Balances other than cash and cash equivalents			4686.30				3106.29			3106.29					
13	Others															
	Total		24721.44	44127.90			25276.39	25907.06			120032.79		24721.44			24721.44
	Liabilities															
14	Debt securities to which this certificate pertains		22782.49							-1.20	22781.29					
15	Other debt sharing pari-passu charge with above debt															
16	Other Debt									6073.09	6073.09					
18	Subordinated Debt									1833.29	1833.29					
19	Bank			32480.73			20403.51			3760.41	56644.65					
20	Financial institutions			2718.24						5.13	2723.37					
22	Others			2188.30						2.89	2191.19					
23	Trade payables									1367.80	1367.80					
24	Lease liabilities									125.54	125.54					
25	Provisions									50.41	50.41					
26	Others									947.42	947.42					
27	Total		22782.49	37387.27			20403.51			14164.78	94738.05					
28	Cover on book value *		1.09													
29	Cover on market value		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio										1.09

The financial information for the period ended March 31 , 2025 has been extraded from the audited books of account for the period ended March 31 , 2025 and other relevant records and documents of the Company.