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Opp. University Gate,
Waghawadi Road,
Bhavnagar 364002.



J Y VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

Statement of Security Coverage Ratio

Annexure – I

As Enclosed

For, J Y Vora & Associates
Chartered Accountants
FRN – 145333W



Authorised Signatory
Name: CA Jeet Vora
Designation: Proprietor
Membership No.: 179494
UDIN: **26179494YADLSN7794**
Place: Bhavnagar
Date: 07.07.2026

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	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	Elimination (amount in negative)	(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 & 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 charges)		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) (Refer Note)	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 (M+L+M+H) (Column O)
		Book value	Book value	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trader receivables	Receivables As on 30.06.2026 (Refer Note 9)	285.96	-		-	-	-	-	-	-	285.96	-	-	285.96
Cash and cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Bank Balances other than cash & cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	285.96	-	-	285.96
Total		285.96	-	-	-	-	-	-	-	-	285.96	-	-	285.96
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds	25.00	-	No	-	-	-	-	25.00	-	25.00	-	-	25.00
Bonds Accrued Interest upto 30.06.2026	Accrued Interest	0.35	-	No	-	-	-	-	0.35	-	0.35	-	-	0.35
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Banks			-	-	-	-	-	-	-	-	-	-	-	-
Debt securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	-	-	-	-	-	-	-
Others		26.36	-	-	-	-	-	-	26.36	-	26.36	-	-	26.36
Total		11.28	-	-	-	-	-	-	-	-	-	-	-	11.28
Cover on Book value		11.28												
Cover on Market Value		Exclusive Security cover ratio	11.28		Pari-passu Security cover ratio	NA								

For,
J Y Vora & Associates
Chartered Accountants
FRN - 145333W

Authorised Signatory
Name: CA Jeet Vora
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Membership No.: 179494
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Place: Bhavnagar
Date: 07.07.2026



- 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
- 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. Bhavnagar Municipal Corporation prepares its financial figures twice a year i.e. Unaudited financial statements half yearly on 30th September and Audited financial statements on 31st March. Therefore, the figure of gross receivables as on 30th June, 2026 is drawn on a provisional basis.
- xi. Accrued interest is stated as the gross liability (before TDS deduction).



Covenant Compliance Certificate as per Regulation 56(1)(d)

To,

The Managing Director,
SBICAP Trustee Company Limited,
4th Floor, Mistry Bhawan,
122, Dinshaw Vachha Road,
Churchgate,
Mumbai – 400020

Information under SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 in terms of the provisions of regulation 56(1)(d) as amended from time to time – Covenant Compliance Certificate as on 30.06.2026.

Based on the examination of the books of accounts and other relevant records/documents, we hereby clarify that: The listed entity has vide its board resolution and/or placement memorandum and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Issue Type	Secured/ Unsecured	Amount
INE2EGM24012	Private Placement	Secured	25 Crores

We certify the Bhavnagar Municipal Corporation has complied with all the covenants of the issue mentioned in the Placement Memorandum and/or Debenture Trust Deed for the above mentioned non- convertible debt securities.

For, J Y Vora & Associates
Chartered Accountants
FRN – 145333W



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