



M. P. Gohil & Co.

Chartered Accountant

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To,
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai 400020.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

(a) The Bhavnagar Municipal Corporation (“**Issuer**”) has vide its Board Resolution and Information Memorandum/ Offer Document and under Debenture Trust Deed dated October 27, 2025, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issue Size (In Rs. Crores)
INE2EGM24012	Private Placement	Secured	25.00

(b) Security Cover for listed debt securities:

i. The position has been taken as on 30.06.2026 the relevant unaudited figures have been taken from the management certified provisional receivables statements prepared up to 30.06.2026. as the Bhavnagar Municipal Corporation is subject to prepare unaudited financial statements on half yearly basis.

ii. The Securities of the Bhavnagar Municipal Corporation provide coverage of 11.28 times of the interest and principal amount, which is in accordance with the terms of issue/Debenture Trust Deed (calculation as per statement of asset cover ratio for the Secured debt securities – **Annexure I**)

For M P GOHIL & CO.
Chartered Accountants
Firm Registration No. 160286W



Manojkumar P Gohil
(Proprietor)
Membership No. 128811
UDIN: 26128811IHJISV1410
Place: Bhavnagar
Date: 24/07/2026.

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 relate	Exculsive charge	Exculsive 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)	(Rs. In Crore)	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 (=K+L+M+N) (Rs. In Crore)
		Book value (Rs. In Crore)	Book value (Rs. In Crore)	Yes/No	Book value (Rs. In Crore)	Book value (Rs. In Crore)					(Rs. In Crore)	Relating to column F		
ASSETS														
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Sundry Debtors (Receivables)	Receivables As on 30.06.2026 As per Provisional Statement - Refer Note - X	285.96	-		-	-	-	-	-	-	285.96	-	-	285.96
Cash and cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Bank Balances other than cash & cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
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			-	-	-	-	-	-	-	-	-	-	-	-
Total		25.35							25.35		25.35			25.35
Cover on Book value		11.28												
Cover on Market Value		11.28												11.28
	Exclusive Security cover ratio	11.28		Pari-passu Security cover ratio	NA									

For M P GOHIL & CO.
Chartered Accountants
Firm Registration No. 160286W

Manojkumar P Gohil
(Proprietor)
Membership No. 128811
UDIN: 26128811HJSV1410
Place: Bhavnagar
Date: 24/07/2026.



	Disclosure Notes on Annexure I - Security Cover as on June 30, 2026 Bhavnagar Municipal Corporation
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).

