LIC HFL
LIC HOUSING FINANCE LTD

Statement of Security Cover as at March 31, 2025

(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 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 | Elimination (amount in negative) | (Total C to H) | 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 | 0.35 | - | 161.44 | - | 161.79 | - | - | 4.43 | - | 4.43 |
| Capital Work-in- Progress | | - | - | - | - | - | 0.09 | - | 0.09 | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | 164.76 | - | 164.76 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | 23.96 | - | 23.96 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | 51.41 | - | 51.41 | - | - | - | - | - |
| Investments | | - | - | - | - | - | 7,142.14 | - | 7,142.14 | - | - | - | - | - |
| Loans | Receivables from Mortgage Loan | - | - | - | 3,02,845.08 | - | 0.76 | - | 3,02,845.84 | - | - | - | 3,02,845.08 | 3,02,845.08 |
| Inventories | | - | - | - | - | - | | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | - | - | - | | - | - | - | | - | - | - |
| Cash and Cash Equivalents | | - | - | - | - | - | 1,278.75 | - | 1,278.75 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | - | - | - | 125.77 | - | 125.77 | - | - | - | - | - |
| Others | | - | - | - | - | - | 2,132.05 | - | 2,132.05 | - | - | - | - | - |
| **Total** | | **-** | | | **3,02,845.43** | **-** | **11,081.12** | **-** | **3,13,926.56** | **-** | **-** | **4.43** | **3,02,845.08** | **3,02,849.52** |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured NCDs | - | - | YES | 1,54,059.30 | - | - | - | 1,54,059.30 | - | - | - | 1,54,059.30 | 1,54,059.30 |
| Other debt sharing pari-passu charge with above debt | | | - | YES | 98,999.80 | - | - | - | 98,999.80 | - | - | - | 98,999.80 | 98,999.80 |
| Other Debt | | *not to be filled* | - | - | - | - | - | - | - | - | - | - | - | - |
| *Subordinated debt* | | | - | - | - | - | 1,818.56 | - | 1,818.56 | - | - | - | - | - |
| *Borrowings* | | | - | - | - | - | - | - | - | - | - | - | - | - |
| *Bank* | | | - | - | - | - | - | - | - | - | - | - | - | - |
| *Debt Securities* | | | - | - | - | - | 12,849.86 | - | 12,849.86 | - | - | - | - | - |
| *Others* | | | - | - | - | - | 8,577.02 | - | 8,577.02 | - | - | - | - | - |
| *Trade payables* | | | - | - | - | - | 229.98 | - | 229.98 | - | - | - | - | - |
| *Lease Liabilities* | | | - | - | - | - | 178.02 | - | 178.02 | - | - | - | - | - |
| *Provisions* | | - | - | - | - | - | 360.43 | - | 360.43 | - | - | - | - | - |
| *Others* | | | - | - | - | - | 403.61 | - | 403.61 | - | - | - | - | - |
| **Total** | | **-** | | | **2,53,059.10** | **-** | **24,417.49** | **-** | **2,77,476.59** | **-** | **-** | | **2,53,059.10** | **2,53,059.10** |
| **Cover on Book Value** | | | | | | | | | | | | | | |
| **Cover on Market Value [ix]** | | | | | | | | | | | | | | |
| | | **Exclusive Security Cover Ratio** | - | | **Pari-Passu Security Cover Ratio** | 1.20 | | | | | | | | |
| | | | | | | | | | | | | | | |

*[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 value (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.*


**Corporate Office :** LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600, Fax:+91 22 2217 8777, Email: lichousing@lichousing.com.

**Registered Office:** LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: + 91 22 2204 9682 /9799 /0006, Fax: +91 22 2204 9682, E-mail: lichousing@lichousing.com.

**Annexure I**

Statement of Information for listed Non-Convertible Debentures ("NCD"):

A. List of Listed NCD's issued during the quarter ended March 31, 2025

| Sr. No. | Series | ISIN | Secured /Unsecured | Amount (Crores) |
|---|---|---|---|---|
| 1 | 450th | INE115A07RB7 | Secured By Negative Lien | 1245.00 |
| 2 | 451st | INE115A07RC5 | Secured By Negative Lien | 2745.00 |
| 3 | 445 Option II Reissue 2 | INE115A07QW5 | Secured By Negative Lien | 1003.00 |
| 4 | 452nd | INE115A07RD3 | Secured By Negative Lien | 1000.00 |
| 5 | 448th Reissue 1 | INE115A07QZ8 | Secured By Negative Lien | 700.00 |
| 6 | 452nd Reissue 1 | INE115A07RD3 | Secured By Negative Lien | 1225.40 |
| 7 | 453rd | INE115A07RE1 | Secured By Negative Lien | 1000.00 |
| 8 | 454th | INE115A07RF8 | Secured By Negative Lien | 7000.00 |

B. Listed NCD's outstanding as at March 31,2025

| Sr. No. | Series | ISIN | Secured /Unsecured | Amount (Crores) |
|---|---|---|---|---|
| 1 | 253 | INE115A07HG7 | Secured By Negative Lien | 1000.00 |
| 2 | 254 | INE115A07HH5 | Secured By Negative Lien | 205.00 |
| 3 | 261 | INE115A07HP8 | Secured By Negative Lien | 195.00 |
| 4 | 264 | INE115A07HT0 | Secured By Negative Lien | 300.00 |
| 5 | 265 | INE115A07HU8 | Secured By Negative Lien | 500.00 |
| 6 | 267-Option 1 | INE115A07HW4 | Secured By Negative Lien | 200.00 |
| 7 | 267-Option 2 | INE115A07HX2 | Secured By Negative Lien | 300.00 |
| 8 | 271-Option 2 | INE115A07IC4 | Secured By Negative Lien | 210.00 |
| 9 | 273-Option 2 | INE115A07IF7 | Secured By Negative Lien | 381.00 |
| 10 | 275 | INE115A07IH3 | Secured By Negative Lien | 1000.00 |
| 11 | 279 | INE115A07IN1 | Secured By Negative Lien | 1000.00 |
| 12 | 282 | INE115A07IR2 | Secured By Negative Lien | 750.00 |
| 13 | 283 | INE115A07IS0 | Secured By Negative Lien | 750.00 |
| 14 | 286 | INE115A07IW2 | Secured By Negative Lien | 500.00 |
| 15 | 287 | INE115A07IX0 | Secured By Negative Lien | 1000.00 |
| 16 | 292 | INE115A07JI9 | Secured By Negative Lien | 300.00 |
| 17 | 296-Option 1 | INE115A07JM1 | Secured By Negative Lien | 510.00 |
| 18 | 297-Option 2 | INE115A07JP4 | Secured By Negative Lien | 495.00 |
| 19 | 298 | INE115A07JQ2 | Secured By Negative Lien | 357.00 |
| 20 | 300-Option 1 | INE115A07JS8 | Secured By Negative Lien | 500.00 |
| 21 | 300-Option 2 | INE115A07JT6 | Secured By Negative Lien | 348.80 |
| 22 | 303 | INE115A07JW0 | Secured By Negative Lien | 472.40 |
| 23 | 306-Option 3 | INE115A07KE6 | Secured By Negative Lien | 200.00 |
| 24 | 309-Option 2 | INE115A07KM9 | Secured By Negative Lien | 500.00 |
| 25 | 314 | INE115A07KS6 | Secured By Negative Lien | 1000.00 |
| 26 | 320 | INE115A07KY4 | Secured By Negative Lien | 1000.00 |
| 27 | 332 | INE115A07LO3 | Secured By Negative Lien | 600.00 |
| 28 | 337 | INE115A07LU0 | Secured By Negative Lien | 700.00 |
| 29 | 341-Option 3 | INE115A07MC6 | Secured By Negative Lien | 500.00 |
| 30 | 353 | INE115A07MQ6 | Secured By Negative Lien | 530.00 |
| 31 | 359 | INE115A07MW4 | Secured By Negative Lien | 1477.00 |
| 32 | 365 | INE115A07ND2 | Secured By Negative Lien | 912.00 |
| 33 | 367-Option 3 | INE115A07NH3 | Secured By Negative Lien | 630.50 |
| 34 | 369-Option 2 | INE115A07NL5 | Secured By Negative Lien | 274.90 |
| 35 | 372-Option 2 | INE115A07NP6 | Secured By Negative Lien | 1606.00 |
| 36 | 373-Option 2 | INE115A07NR2 | Secured By Negative Lien | 1522.40 |
| 37 | 376 | INE115A07NU6 | Secured By Negative Lien | 1365.00 |
| 38 | 382 | INE115A07OB4 | Secured By Negative Lien | 3400.00 |
| 39 | 386 | INE115A07OF5 | Secured By Negative Lien | 2500.00 |
| 40 | 397 | INE115A07OR0 | Secured By Negative Lien | 1120.00 |
| 41 | 403 | INE115A07OY6 | Secured By Negative Lien | 500.00 |
| 42 | 409 | INE115A07PF2 | Secured By Negative Lien | 550.00 |
| 43 | 403 | INE115A07OY6 | Secured By Negative Lien | 990.00 |
| 44 | 411 | INE115A07PH8 | Secured By Negative Lien | 320.00 |
| 45 | 412 | INE115A07PI6 | Secured By Negative Lien | 1500.00 |
| 46 | 414 | INE115A07PK2 | Secured By Negative Lien | 550.00 |
| 47 | 415 | INE115A07PL0 | Secured By Negative Lien | 975.00 |
| 48 | 411 | INE115A07PH8 | Secured By Negative Lien | 420.00 |
| 49 | 414 | INE115A07PK2 | Secured By Negative Lien | 1120.00 |

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K... & Co. MUMBAI Chartered Accountants

LIC Housing Finance Ltd. CORPORATE OFFICE MUMBAI

| | | | | | |
|---|---|---|---|---|---|
| 50 | 417-Option 1 | INE115A07PN6 | Secured By Negative Lien | | 1000.00 |
| 51 | 417-Option 3 | INE115A07PP1 | Secured By Negative Lien | | 750.00 |
| 52 | 417-Option 3 | INE115A07PP1 | Secured By Negative Lien | | 250.00 |
| 53 | 417-Option 3 | INE115A07PP1 | Secured By Negative Lien | | 657.00 |
| 54 | 419-Option 2 | INE115A07PR7 | Secured By Negative Lien | | 500.00 |
| 55 | 419-Option 2 | INE115A07PR7 | Secured By Negative Lien | | 300.00 |
| 56 | 420-Option 1 | INE115A07PT3 | Secured By Negative Lien | | 1275.00 |
| 57 | 420-Option 2 | INE115A07PU1 | Secured By Negative Lien | | 1100.00 |
| 58 | 421 | INE115A07PV9 | Secured By Negative Lien | | 1000.00 |
| 59 | 422 | INE115A07PW7 | Secured By Negative Lien | | 500.00 |
| 60 | 417-Option 3 | INE115A07PP1 | Secured By Negative Lien | | 1350.00 |
| 61 | 421 | INE115A07PV9 | Secured By Negative Lien | | 1500.00 |
| 62 | 422 | INE115A07PW7 | Secured By Negative Lien | | 2500.00 |
| 63 | 424-Option 1 | INE115A07PY3 | Secured By Negative Lien | | 1500.00 |
| 64 | 424-Option 2 | INE115A07PZ0 | Secured By Negative Lien | | 1500.00 |
| 65 | 424-Option 1 | INE115A07PY3 | Secured By Negative Lien | | 2000.00 |
| 66 | 425 | INE115A07QA1 | Secured By Negative Lien | | 1500.00 |
| 67 | 426 | INE115A07QB9 | Secured By Negative Lien | | 1175.50 |
| 68 | 353 | INE115A07MQ6 | Secured By Negative Lien | | 2500.00 |
| 69 | 426 | INE115A07QB9 | Secured By Negative Lien | | 571.00 |
| 70 | 426 | INE115A07QB9 | Secured By Negative Lien | | 500.00 |
| 71 | 425 | INE115A07QA1 | Secured By Negative Lien | | 300.00 |
| 72 | 427 | INE115A07QC7 | Secured By Negative Lien | | 500.00 |
| 73 | 428 | INE115A07QD5 | Secured By Negative Lien | | 625.00 |
| 74 | 429 | INE115A07QE3 | Secured By Negative Lien | | 800.00 |
| 75 | 430 | INE115A07QF0 | Secured By Negative Lien | | 1150.00 |
| 76 | 431 | INE115A07QG8 | Secured By Negative Lien | | 303.00 |
| 77 | 359 | INE115A07MW4 | Secured By Negative Lien | | 2011.00 |
| 78 | 428 | INE115A07QD5 | Secured By Negative Lien | | 855.00 |
| 79 | 432 | INE115A07QH6 | Secured By Negative Lien | | 1055.00 |
| 80 | 432 | INE115A07QH6 | Secured By Negative Lien | | 300.00 |
| 81 | 431 | INE115A07QG8 | Secured By Negative Lien | | 450.00 |
| 82 | 429 | INE115A07QE3 | Secured By Negative Lien | | 1000.00 |
| 83 | 427 | INE115A07QC7 | Secured By Negative Lien | | 1730.00 |
| 84 | 433 | INE115A07QI4 | Secured By Negative Lien | | 1105.00 |
| 85 | 434-Option 1 | INE115A07QJ2 | Secured By Negative Lien | | 1040.00 |
| 86 | 434-Option 2 | INE115A07QK0 | Secured By Negative Lien | | 4960.00 |
| 87 | 434-Option 1 | INE115A07QJ2 | Secured By Negative Lien | | 1500.00 |
| 88 | 428 | INE115A07QD5 | Secured By Negative Lien | | 1000.00 |
| 89 | 435 | INE115A07QL8 | Secured By Negative Lien | | 1250.00 |
| 90 | 420-Option 2 | INE115A07PU1 | Secured By Negative Lien | | 1784.00 |
| 91 | 436 | INE115A07QM6 | Secured By Negative Lien | | 941.00 |
| 92 | 409 | INE115A07PF2 | Secured By Negative Lien | | 500.00 |
| 93 | 433 | INE115A07QI4 | Secured By Negative Lien | | 2000.00 |
| 94 | 376 | INE115A07NU6 | Secured By Negative Lien | | 1000.00 |
| 95 | 437 | INE115A07QN4 | Secured By Negative Lien | | 1300.00 |
| 96 | 372-Option 2 | INE115A07NP6 | Secured By Negative Lien | | 501.00 |
| 97 | 437 | INE115A07QN4 | Secured By Negative Lien | | 1642.30 |
| 98 | 437 | INE115A07QN4 | Secured By Negative Lien | | 800.00 |
| 99 | 438 | INE115A07QO2 | Secured By Negative Lien | | 1005.00 |
| 100 | 438 | INE115A07QO2 | Secured By Negative Lien | | 1190.00 |
| 101 | 437 | INE115A07QN4 | Secured By Negative Lien | | 503.00 |
| 102 | 438 | INE115A07QO2 | Secured By Negative Lien | | 505.00 |
| 103 | 439 | INE115A07QP9 | Secured By Negative Lien | | 3470.00 |
| 104 | 417-Option 1 | INE115A07PN6 | Secured By Negative Lien | | 1780.00 |
| 105 | 440 | INE115A07QQ7 | Secured By Negative Lien | | 2105.00 |
| 106 | 441 | INE115A07QR5 | Secured By Negative Lien | | 1004.00 |
| 107 | 442 | INE115A07QS3 | Secured By Negative Lien | | 2570.00 |
| 108 | 440-Reissue 1 | INE115A07QQ7 | Secured By Negative Lien | | 1510.00 |
| 109 | 443 | INE115A07QT1 | Secured By Negative Lien | | 750.00 |
| 110 | 386-Reissue 1 | INE115A07OF5 | Secured By Negative Lien | | 752.00 |
| 111 | 443-Reissue 1 | INE115A07QT1 | Secured By Negative Lien | | 500.00 |
| 112 | 441-Reissue 1 | INE115A07QR5 | Secured By Negative Lien | | 751.00 |
| 113 | 444 | INE115A07QU9 | Secured By Negative Lien | | 1050.00 |
| 114 | 445-Option I | INE115A07QV7 | Secured By Negative Lien | | 1500.00 |
| 115 | 445th Option II | INE115A07QW5 | Secured By Negative Lien | | 710.00 |
| 116 | 444-Reissue 1 | INE115A07QU9 | Secured By Negative Lien | | 2500.00 |
| 117 | 446 | INE115A07QX3 | Secured By Negative Lien | | 1625.00 |
| 118 | 445-Option I Reissue 1 | INE115A07QV7 | Secured By Negative Lien | | 1730.00 |
| 119 | 447th | INE115A07QY1 | Secured By Negative Lien | | 1300.00 |

| | | | | |
|---|---|---|---|---|
| 120 | 445th Option II Reissue 1 | INE115A07QW5 | Secured By Negative Lien | 1500.00 |
| 121 | 447th Reissue 1 | INE115A07QY1 | Secured By Negative Lien | 1000.00 |
| 122 | 448th | INE115A07QZ8 | Secured By Negative Lien | 1315.00 |
| 123 | 441st Reissue 2 | INE115A07QR5 | Secured By Negative Lien | 1050.00 |
| 124 | 449th | INE115A07RA9 | Secured By Negative Lien | 1275.00 |
| 125 | 419th Option II Reissue 2 | INE115A07PR7 | Secured By Negative Lien | 605.00 |
| 126 | 447th Reissue 2 | INE115A07QY1 | Secured By Negative Lien | 1635.00 |
| 127 | 450th | INE115A07RB7 | Secured By Negative Lien | 1245.00 |
| 128 | 451st | INE115A07RC5 | Secured By Negative Lien | 2745.00 |
| 129 | 445 Option II Reissue 2 | INE115A07QW5 | Secured By Negative Lien | 1003.00 |
| 130 | 452nd | INE115A07RD3 | Secured By Negative Lien | 1000.00 |
| 131 | 448th Reissue 1 | INE115A07QZ8 | Secured By Negative Lien | 700.00 |
| 132 | 452nd Reissue 1 | INE115A07RD3 | Secured By Negative Lien | 1225.40 |
| 133 | 453rd | INE115A07RE1 | Secured By Negative Lien | 1000.00 |
| 134 | 454th | INE115A07RF8 | Secured By Negative Lien | 7000.00 |
| 135 | 416th issue ZCD | INE115A07PM8 | Secured By Negative Lien | 675.00 |
| 136 | 416th Reissue 1 ZCD | INE115A07PM8 | Secured By Negative Lien | 725.00 |

S G C O & CO LLP
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MUMBAI
Chartered Accountants

KHANDELWAL JAIN & CO.
MUMBAI
CHARTERED ACCOUNTANTS

LIC HOUSING FINANCE LTD.
CORPORATE OFFICE
MUMBAI

SGCO & Co. LLP.
Chartered Accountants
4A, Kaledonia-HDIL,
2nd Floor, Sahar Rd, Andheri East,
Mumbai – 400 069, Maharashtra

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court, 6th Floor, 111
M.K. Road, Churchgate,
Mumbai 400 020, Maharashtra

**Independent Statutory Auditor's Certificate with Respect to maintenance of Security Cover as pursuant to regulations of 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To,**
**The Board of Directors of**
**LIC Housing Finance Limited**
131, Maker Tower "F" Premises,
13th Floor, Cuffe Parade,
Mumbai - 400005

Dear Sirs,

1 We, SGCO & Co. LLP, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the LIC Housing Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at March 31, 2025 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). The Company has prepared the details of security cover available for debenture holders in accordance with the audited standalone financial statements as at March 31, 2025 and other relevant records/documents maintained by the Company as per accompanying Statement. We have stamped the same for identification purposes.

2 We understand that this certificate is required by the Company for the purpose of submission with Bombay Stock Exchange Limited, National Stock Exchange of India Limited and IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022 and also certify the particulars contained in the accompanying Statement of information for listed Non-Convertible Debentures devoted herewith "(Annexure I)" of the Company for the quarter ended and year ended March 31, 2025.



SGCO & CO LLP * FRN-112081W/W100184 MUMBAI * Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

**Management Responsibility**

3 The preparation of the "Statement of Security Cover" and "Annexure I" 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 the design, implementation and maintenance of 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.

4 The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

**Auditor's Responsibility**

5 Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that as at March 31, 2025, the Company has not maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.

6 We have audited the standalone financial statements of the Company for the year ended March 31, 2025 and issued an unmodified audit opinion vide our report dated May 15, 2025. Our audit of such financial statements was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025.

7 We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8 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

SGCO & CO LLP FRN-112081W/W100184 MUMBAI Chartered Accountants



KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

9 Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the associated risks with the reporting requirements. We have performed the following procedures in relation to the Statement:

a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2025 to the standalone financial statements referred to in paragraph 6 above and the books of account maintained by the Company as at and for the year ended March 31, 2025.
c) Traced the book value of assets indicated in the Statement to the standalone financial statements as at and for the year ended March 31, 2025 referred to in paragraph 6 above and other relevant records maintained by the Company.
d) Obtained the list of the security cover maintained by the Company.
e) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.
f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
g) Performed necessary inquiries with the Management and obtained necessary representations.

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**Conclusion**

11 Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;

a) The computation of security cover available for debenture holders contained in the statement is not in agreement with the audited books of accounts and other relevant records and documents maintained by the Company.

b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

**Restriction on Use**

11 This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For SGCO & Co. LLP**
**Chartered Accountants**
Firm Registration Number: 112081W/W100184

SGCO & CO LLP FRN-112081W/W100184 MUMBAI Chartered Accountants

**Suresh Murarka**
**Partner**
Membership Number: 044739
UDIN: 25044739BMLAKR7774

Mumbai, May 15, 2025

**For Khandelwal Jain & Co.**
**Chartered Accountants**
Firm Registration Number: 105 049W

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

**S. S. Shah**
**Partner**
Membership Number: 033632
UDIN: 25033632BMMJUG4294

Mumbai, May 15, 2025