To,
VISTRA ITCL (INDIA) LIMITED
Office No. 505 A2/ 5th floor,
B wing, The Capital building,
BKC, Bandra E, Mumbai -400051.

Dear Sir,

Subject:- Security Cover Certificate of LIC Housing Finance Limited as at 30th September, 2024 in accordance with SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024.

1. This has reference to our engagement with Vistra ITCL (INDIA) Limited ("Vistra" and/or "Trustee") vide letter dated 21st October, 2024 in connection with Security Cover Certificate of LIC Housing Finance Limited (the "Company") having its Registered Office situated at Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Mumbai- 400 001.

2. Vistra is acting as the Debenture Trustee for the issuance of secured, listed, redeemable non-convertible debenture aggregating to Rs. 6,742.00 crores issued by the Company ("Debentures"). We are engaged by the Trustee to conduct our independent due diligence and calculate and certify the Security Cover Ratio based on SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024 and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with following documents shared by Debenture Trustee;
   a. Limited review unaudited Financial Statements as on 30th September, 2024 by the auditor dated 28th October, 2024.
   b. Debentures Trust Deed.
   c. Quarterly Compliance Certificate.
   d. Statutory Auditor's Certified Security Cover Certificate as on 30th September, 2024.
   e. Covenants Compliance certificate certified by the statutory auditor of the company.
   f. Valuation Report of immovable properties mentioned in annexure A.

4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1.00 times	Prescribed in secured Debenture trust deed of the Company.

5. The Trustee has provided the details of assets as on 30th September, 2024 that are provided as a security for listed, secured Debentures of the Company as detailed in **Annexure A**. Our responsibility is to provide a limited assurance on whether the Company has complied with the requirement of providing the Security Cover as per SEBI circular dated 16th May, 2024.

MOHAMED SHAHID MOHAMED FAROOQ CHHOWALA

6. 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.

7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the Trustee and on the basis of such other information, explanations and representations provided to us by the Trustee as we thought fit for the purpose of this certificate, we certify that;
   (i) Based on the details the value of the secured assets of the Company as at 30th September, 2024 over which Listed Secured Debentures of the company are secured on Exclusive/Pari-Passu charge basis which are sufficient to maintain the security cover ratio of the total outstanding Listed secured borrowings;

8. In Previous quarter Security Cover Ratio was 1.00 times (on exclusive charge basis) and 1.20 times (on pari-passu charge basis) and in this quarter ratio is 1.00 times (on exclusive charge basis) and 1.19 times (on pari-passu charge basis). There reason for deviation of Security Cover ratio as compared to previous quarter as per pari-passu charge basis is because of increase in the amount of debts.

9. We have reviewed the documents submitted by the Debenture Trustee with respect to covenants mentioned in the transaction documents and we hereby certify that the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed Debentures in this quarter have been complied by the listed entity.

In view of the above, the existing Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. This certificate shall not be used for any other purpose without obtaining our prior written consent.

For Chhowala Kapadia & Co LLP
Chartered Accountants
FRN: 141262W/W100904

MOHAMED SHAHID MOHAMED FAROOQ CHHOWALA

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Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 27th November, 2024
UDIN: 24167124BKDAFD8499

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at September 30, 2024 of LIC Housing Finance Limited. (₹ in crores)

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	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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripass charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		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 $	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				Yes	0.36		171.82		172.18		-	1.69		1.69
Capital Work-in-Progress							-		-		-		-	-
Right of Use Assets							168.75		168.75				-	-
Goodwill							-		-				-	-
Intangible Assets							27.10		27.10				-	-
Intangible Assets under Development							-		-				-	-
Investments							6,222.25		6,222.25					-
Loans***	Loans Receiveables from Mortgage Loan	3,734.95		Yes	285,407.82		1.27		289,144.04		3,734.95		285,407.82	289,142.77
Inventories							-		-					-
Trade Receivables							-		-					-
Cash and Cash Equivalents							790.62		790.62					-
Bank Balances other than Cash and Cash Equivalents							150.19		150.19					-
Others					-		2,522.78		2,522.78					-
Total		**3,734.95**	**-**	**-**	**285,408.18**	**-**	**10,054.78**	**-**	**299,197.91**	**-**	**3,734.95**	**1.69**	**285,407.82**	**289,144.46**
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)**		3,734.95		Yes	3,352.99		-		7,087.94		3,734.95		3,352.99	7,087.94
Other debt sharing pari-passu charge with above debt		*not to be filled*		Yes	236,095.53		-		236,095.53				236,095.53	236,095.53
Other Debt							-		-					-
Subordinated debt							1,884.74		1,884.74					-
Borrowings							-		-					-
Bank							-		-					-
Debt Securities							10,730.79		10,730.79					-
Others							8,225.42		8,225.42					-
Trade Payables							59.26		59.26					-
Lease Liabilities							178.80		178.80					-
Provisions							375.38		375.38					-
Others							906.64		906.64					
Total		**3,734.95**	**-**	**-**	**239,448.52**	**-**	**22,361.03**	**-**	**265,544.50**	**-**	**3,734.95**	**-**	**239,448.52**	**243,183.47**
Cover on Book Value		**1.00**			**1.19**									
Cover on Market Value											**1.00**		**1.19**	

Notes:

* The information as set out in above Table has been extracted from the security cover certificate certified by the statutory auditor of the company and unaudited financial statement of the Company for the period ended 30th September, 2024.

** Includes Rs. 345.94 crores interest accrued but not due as on reporting period.

*** Loans as mentioned is standard assets.

$ Market Value of Immovable properties details:

Sl. No.	Name of the Valuer	Date of Valuation Report	Amount (in crores)
1	T. Vinoth Kumar	27/05/2022	0.76
2	Parth Parikh	10/05/2022	0.93
Total			**1.69**

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Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following Secured listed debt securities which are outstanding as at 30th September, 2024:

(Rs. In crores)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Amount outstanding as on 30.09.2024	
					Principal	Interest
1	INE115A07LU0	NCD		700.00	700.00	20.65
2	INE115A07MC6	NCD		500.00	500.00	11.29
3	INE115A07MQ6	NCD		530.00	530.00	35.13
4	INE115A07MW4	NCD		1477.00	1477.00	78.92
5	INE115A07FY4	NCD	Exclusive charge	500.00	500.00	44.21
6	INE115A07GL9	NCD		1000.00	1000.00	62.88
7	INE115A07GP0	NCD		10.00	10.00	0.56
8	INE115A07GS4	NCD		600.00	600.00	30.38
9	INE115A07GT2	NCD		425.00	425.00	20.93
10	INE115A07GY2	NCD		1000.00	1000.00	40.99

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