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 CEAT 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 CEAT Limited (the "Company") having its Registered Office at 463, DR. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400030.

2. Vistra is acting as the Debenture Trustee for the issuance of secured, listed, redeemable non-convertible debenture aggregating to Rs. 10,000 Lacs 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 17th October, 2024.
    b. Debentures Trust Deed.
    c. Quarterly Compliance Certificate.
    d. Statutory Auditor's Certified Security Cover Certificate and Compliance with Covenants as on 30th September, 2024.
    e. Valuation report issued by the valuer as 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 1.25 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

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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 First Pari-passu charge basis which are sufficient to maintain 1.25 times of the total outstanding Listed secured borrowings;

8. In Previous quarter Security Cover Ratio was 7.75 times (as per book value) and 11.01 times (as per market value) and in this quarter ratio is 7.93 times (as per book value) and 11.14 times (as per market value). The reason for deviation of Security Cover ratio as compared to previous quarter is because of increase in the value of securities.

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

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Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 12th November, 2024
UDIN: 24167124BKDADW8794

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at June 30, 2024 of CEAT Limited. **(₹ in Lacs)**

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	68,691		544,153		612,844				68,691	68,691
Capital Work-in-Progress				Yes	11,108		58,651		69,759				11,108	11,108
Right of Use Assets				Yes	4,736		23,384		28,120			39,020	-	39,020
Goodwill					-		-		-				-	-
Intangible Assets				Yes	76		8,031		8,107				76	76
Intangible Assets under Development				Yes	5		4,732		4,737				5	5
Investments							16,219		16,219					-
Loans							-		-		-			-
Inventories							152,778		152,778					-
Trade Receivables							139,899		139,899					-
Cash and Cash Equivalents							2,805		2,805					-
Bank Balances other than Cash and Cash Equivalents							387		387					-
Others					-		32,775		32,775					-
Total		**-**	**-**	**-**	**84,616**	**-**	**983,814**	**-**	**1,068,430**	**-**	**-**	**39,020**	**79,880**	**118,900**
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)**					10,677		-		10,677		-		10,677	10,677
Other debt sharing pari-passu charge with above debt		*not to be filled*					-		-					-
Other Debt							15,039		15,039					-
Subordinated debt							-		-					-
Borrowings							-		-					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade Payables							-		-					-
Lease Liabilities							-		-					-
Provisions							-		-					-
Others							-		-					
Total		**-**	**-**	**-**	**10,677**	**-**	**15,039**	**-**	**25,716**	**-**	**-**	**-**	**10,677**	**10,677**
Cover on Book Value					**7.93**									
Cover on Market Value														**11.14**

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. 676.99 lacs interest accrued but not due as on reporting period.

*** Market value of immovable property has been taken from the valuation report issued by Prashant Agarwal dated 07th June, 2024.

MOHAMED SHAHID
MOHAMED FAROOQ
CHHOWALA

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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 Lacs)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Amount outstanding as on 30.09.2024	
					Principal	Interest
1	INE482A07068	NCDs	First Pari-Passu charge	10,000	10,000	676.99

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