SH: 55 / 2022-23

August 08, 2022

The General Manager,
Department of Corporate Services,
BSE Limited
1 Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street Fort, Mumbai - 400 001

The Manager,
Listing Department,
National Stock Exchange of India Limited
‘Exchange Plaza’, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Asset Cover Certificate – June 30, 2022

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the certificate of Asset Cover as on June 30, 2022.

Please take the same on record.

Thanking you,

Yours faithfully,

Venkatesh

Company Secretary & Secretary to the Board
To,

The Head Operations
Axis Trustee Services Ltd.
The Ruby, 2nd Floor (SW),
29, Senapati Bapat Marg.
Dadar West, Mumbai 400 028,

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

a) The listed entity has vide its Board Resolution and information
memorandum/ offer document and under various Debenture Trust
Deeds, has issued the following listed debt securities:

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Private Placement/ Public</th>
<th>Secured/ Unsecured</th>
<th>Sanctioned Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>INE680A08081</td>
<td>Private</td>
<td>Unsecured</td>
<td>Rs 150 Crore</td>
</tr>
</tbody>
</table>

b) Asset Cover for listed debt securities:
   i) The financial information as on 30.06.2022 has been extracted
      from the books of accounts for the quarter ended 30.06.2022 and
      other relevant records of the listed entity;
   ii) The total assets of the listed entity provide coverage of 39.62
       times of the principal, which is in accordance with the terms of
       issue (calculation as per statement of asset coverage ratio
       available for the unsecured debt securities - table – II) (as per
       requirement of Regulation 54 read with Regulation 56(1)(d) of
       LODR Regulations).

c) Compliance of all the covenants/ terms of the issue in respect of listed
debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of
the covenants/ terms of the issue of the listed debt securities (NCD’s) and
certify that the covenants/ terms of the issue have been complied by the
listed entity.
<table>
<thead>
<tr>
<th>SN</th>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i)</td>
<td>Net assets of the listed entity available for unsecured lenders (Property</td>
<td>59431190000</td>
</tr>
<tr>
<td></td>
<td>Plant &amp; Equipment (excluding intangible assets and prepaid expenses) +</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments + Cash &amp; Bank Balances + Other current/ Non-current assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>excluding deferred tax assets (-) Total assets available for secured</td>
<td></td>
</tr>
<tr>
<td></td>
<td>lenders/creditors on pari passu/exclusive charge basis under the above</td>
<td></td>
</tr>
<tr>
<td></td>
<td>heads (-) unsecured current/ non-current liabilities (-) interest accrued/</td>
<td></td>
</tr>
<tr>
<td></td>
<td>payable on unsecured borrowings)</td>
<td></td>
</tr>
<tr>
<td>(ii)</td>
<td>Total Borrowings (unsecured)</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>• Term loan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Non-convertible Debt Securities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• CC/ OD Limits</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Other Borrowings</td>
<td>1500000000</td>
</tr>
<tr>
<td></td>
<td>• IND - AS adjustment for effective Interest rate on unsecured borrowings</td>
<td></td>
</tr>
<tr>
<td>(iii)</td>
<td>Asset Coverage Ratio</td>
<td>A/B</td>
</tr>
<tr>
<td></td>
<td>(100% or higher as per the terms of offer document/information memorandum/</td>
<td>39.62 Times</td>
</tr>
<tr>
<td></td>
<td>debenture trust deed)</td>
<td></td>
</tr>
</tbody>
</table>

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants
Firm Registration Number: 0014888

CA. R. Venugopal
Partner
Membership No. 202632
UDIN:22202632AOOHA4182

Place : Thrissur
Date : 8th Aug, 2022