

October 17, 2025

To,
The Manager
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 959122; 975970; 976045; 976409

ISIN: INE02YC08016; INE02YC07018; INE02YC07026; INE02YC07034

Sub: Security Cover Certificate as per Regulation 54 and Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Security Cover Certificate in the format prescribed under SEBI Circular dated May 19, 2022 as **Annexure-I** as on **September 30, 2025**.

Non-Convertible Debentures (NCDs) having ISIN INE02YC08016 are unsecured. There is no requirement to maintain security cover to discharge the principal amount and the interest thereon for the NCDs under Regulation 54 of the SEBI LODR Regulations.

This is for your information and record.

Thanking You.

Yours faithfully,
For **Satin Housing Finance Limited**

**BRAJESH
KUMAR**

Digitally signed by
BRAJESH KUMAR
Date: 2025.10.17
16:05:44 +05'30'

**Brajesh Kumar
Compliance Officer**

Encl. as above

CC:
Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Pune-411038
Maharashtra

Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
9810057854, 9990511249, 9711842888
info@rajeevbhatiaassociates.com

To
The Board of Directors
Satin Housing Finance Limited
Plot No. 492, Udyog Vihar,
Phase - III, Gurugram,

Haryana-122016, India.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

1. We have reviewed the unaudited financial statements and other relevant records of Satin Housing Finance Limited, (hereinafter referred to as "Company"), an NBFC registered under RBI, having its registered office at 4th floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on September 30, 2025 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. 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 is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.



Rajeev Bhatia & Associates
Chartered Accountants

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Auditor's Responsibility

6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited financial statements, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended September 30, 2025 and the books values as mentioned in the statement are correct.
7. 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, issued by the ICAI.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

Opinion

9. On the basis of above and as per various records made available to us; information and explanations provided by the management of the Company till the date of issuance of this certificate along with the representations made by them we certify that the details mentioned in the Statement are correct.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.




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11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Rajeev Bhatia & Associates
Chartered Accountants
Firm Regn. No. 021776N


Rajeev Bhatia
Partner
M. No. 089018
UDIN - 25089018BMOZCW7187



Date: October 17, 2025
Place: Delhi

Annexure to the certificate having UDIN

25089018BM0ZCW7187

dated October 17, 2025

Column A	Column B	Column C ⁱ	Column a ⁱⁱ	Column iv	Column v ^{vi}	Column vii	Column viii	Column j	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Debt for which this certificate being issued	Debt not backed by any assets offered as security	Eliminated (amount in negative)	(Total C to H)	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, DSR market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+N)
ASSETS		Book Value	Book Value	Book Value	Yes/No							Relating to Column F	
Property/Plant and Equipment		50.16				85.01		135.17					-
Capital Work in Progress						90.02		90.02					-
Right of use Assets						18.29		18.29					-
Goodwill													-
Intangible Assets													-
Intangible Assets under Development													-
Investments		7,731.29	54,632.21			21,621.44		83,984.94		7,731.29			7,731.29
Loans													-
Inventories													-
Trade Receivables						747.71		747.71					-
Cash and Cash Equivalents						12,980.36		12,980.36					-
Bank Balances other than Cash and Cash Equivalents						5,773.45		5,773.45					-
Others						1,149.44		1,149.44					-
Total		7,731.29	54,682.37	-		42,465.72		104,879.38		7,731.29			7,731.29
LIABILITIES													
Debt securities to which this certificate pertains*		7,000.00						7,000.00		7,000.00			7,000.00
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt						1,552.79		1,552.79					
Borrowings	From FI	34,058.44						34,058.44					
Bank	Term Loan	22,096.54						22,096.54					
DebtSecurities													
Others													
Tradepayables						75.19		75.19					
Lease liabilities						101.22		101.22					
Provisions						94.09		94.09					
Others						1,559.84		1,559.84					
Total		7,000.00	56,154.98	-		1,830.34		66,535.11		7,000.00			7,000.00
Cover on Book Value		1.10											1.10
Cover on Market Value													
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									

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 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 debt for which this certificate is issued.

vi This column shall include book value of assets having pari-passu charge and outstanding book value of debt for which this certificate is issued and shall include only those assets which are paid-for.

vii Assets which are charged 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 net value shall be calculated after the total value of assets mentioned in Column O.

*Debt securities to which this certificate pertains includes interest accrued.

Recd. 17/10/2025 / book debt have been taken at book value/carrying value since the market value of the same cannot be ascertained.



Annexure 2 to the certificate having UDIN 25089018BM0ZCW7187 dated October 17, 2025

Details of debenture trustees:

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Sanction amount	ISIN	Book debts amount
1	Catalyst Trusteeship Limited	August 30, 2024	2,500.00	INE02YC07018	2,765.47
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YC07026	2,750.67
3	Catalyst Trusteeship Limited	February 14, 2025	2,000.00	INE02YC07034	2,215.14

