Satin Housing Finance Ltd.
THE ANSWER IS HOME

July 20, 2026

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

Scrip Code: 959122; 976045; 976409

ISIN: INE02YC08016; 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 June 30, 2026

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 **June 30, 2026.**

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: 2026.07.20 14:25:13 +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

S. P. CHOPRA & CO.
Chartered Accountants

Unit No. 1505, Astralis Supernova,
Sector-94, Noida, UP, 201301
Tel: 91-11-23313495-6
GSTN : 09AACFS2450C1ZK
ICAI Regn.No.000346N
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Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Satin Housing Finance Limited,

1. *Introduction*

As required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, **Satin Housing Finance Limited** (the "Company") desires a certificate regarding maintenance of security cover as at June 30, 2026, including compliance with the general covenants of such Offer Document / Information Memorandum in respect of "**Senior, Secured, Rated, Listed, Redeemable, Taxable Non-convertible Debentures**" (the "Debentures") issued by the Company.

Accordingly, the Company has prepared details of security cover available for Debenture as detailed in enclosed **Annexure 1** in accordance with the Unaudited Financial Results / Statements as at June 30, 2026 and other relevant documents/records maintained by the Company. We have stamped and initialled the **Annexure 1** for identification purposes.

2. *Management's Responsibility*

The Management of the Company is responsible for:

a. ensuring that security cover available for Debentures as at June 30, 2026 is more than the cover required as per Offer Document / Information Memorandum;

b. accurate computation of security cover available for Debentures as at June 30, 2026;

c. compliance with the covenants of the Offer Document/Information Memorandum in respect of Debentures.

d. preparation and maintenance of relevant, adequate and proper accounting and other records and design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the preparation and maintenance of the same.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. *Auditor's Responsibility*

Based on our examination of the security cover available for Debentures, which has been prepared from the Unaudited Financial Results/Statements as at June 30, 2026 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for Debentures has been maintained in accordance with Offer Document / Information Memorandum thereof.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the general covenants mentioned in Offer Document / Information Memorandum in respect of the Debentures.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note"). 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. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy

S. P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS of any of the financial information or the financial statements of the Company, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

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 Service Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria.

The procedures performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

4. *Conclusion*

Based on our examination and as per the information and explanation given to us, nothing has come to our attention that causes us to believe that;

a. the computation of security cover available for Debentures contained in the **Annexure 1** is not in agreement with the aforesaid Unaudited Financial Results / Statements, and other relevant records and documents maintained by the Company.

b. security cover available for Debentures is not 100 percent or more than the cover required as per Offer Document / Information Memorandum in respect of Debentures.

c. the Company has not complied with the general covenants of the Offer Document / Information Memorandum in respect of Debentures.

5. *Restriction on use*

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

S.P. CHOPRA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 26092529LFHLOH8494

Place: Gurgaon
Date: 20.07.2026

Annexure - 1

Annexure 1 to the certificate issued on July 20, 2026

Statement of maintenance of Security Cover as on June 30, 2026

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column [vii]	Column [viii]	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	Debt not backed by any assets 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			26.77				77.20			103.97					-
CapitalWork-in- Progress							-			-					-
Right ofUse Assets							157.91			157.91					-
Goodwill										-					-
Intangible Assets							19.65			19.65					-
Intangible Assets under Development										-					-
Investments							-			-					-
Loans		5,077.91	62,489.94			-	35,875.57			1,03,443.42		5,077.91			5,077.91
Inventories										-					-
Trade Receivables							370.67			370.67					-
Cash and Cash Equivalents							4,777.62			4,777.62					-
Bank Balances other than Cash and Cash Equivalents							5,089.57			5,089.57					-
Others							775.21			775.21					-
Total	-	5,077.91	62,516.71	-	-	-	47,143.40		-	1,14,738.02	-	5,077.91	-	-	5,077.91
LIABILITIES															
Debt securities to which this certificate pertains*		4,475.86	-							4,475.86		4,475.86			4,475.86
Other debt sharing pari-passu charge with above debt										-					
Other Debt		not to be filled								-					
Subordinated debt							-	500.03		500.03					
Borrowings	From FI		29,204.92				-			29,204.92					
Bank	Term Loan		25,831.43				-			25,831.43					
DebtSecurities										-					
Others							11,713.46			11,713.46					
Tradepayables							19.59			19.59					
LeaseLiabilities							174.80			174.80					
Provisions							41.47			41.47					
Others							2,709.33			2,709.33					
Total		4,475.86	55,036.35	-	-	-	14,658.65	500.03	-	74,670.89	-	4,475.86	-	-	4,475.86
Cover on Book Value		1.13													1.13
Cover on Market Value[ix]															
		Exclusive Security Cover Ratio	1.13		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 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.
* Debt securities to which this certificate pertains includes interest accrued.
Receivables/ book debts have been taken at book value/carrying value since the market value of the same cannot be ascertained.

SATIN HOUSING FINANCE LTD

S.P. CHORRA & CO. NEW DELHI CHARTERED ACCOUNTANTS