

July 21, 2025

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

Through: BSE Listing Centre

Ref:	BSE Scrip Code	976126	976127	976128
	Scrip ID	795ORL26	8ORL27	805ORL28
	ISIN	INE093I07066	INE093I07074	INE093I07082

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Security Cover Certificate as on June 30, 2025

Dear Sir,

With reference to the above, please find enclosed herewith the certificate issued by Statutory Auditors, regarding maintenance of the security cover as on June 30, 2025.

Kindly take the above on record and oblige.

Thanking you.

For **Oberoi Realty Limited**

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

Independent Auditor's Report on book values of the assets and liabilities and compliance with respect to financial covenants as at June 30, 2025 for submission to Axis Trustee Services Limited ("Debenture Trustee")

To
The Board of Directors
Oberoi Realty Limited,
Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway
Goregaon (East). Mumbai – 400 063

1. This Report is issued in accordance with the terms of the Service Scope Letter dated June 01, 2025 and Master Engagement Agreement dated November 09, 2022, as amended with Oberoi Realty Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement comprising Annexure 1, 2, and 2A showing details of ISIN-wise outstanding listed non-convertible debentures, Security Cover as on June 30, 2025 and Computation of Security Cover as on June 30, 2025 as per the unaudited standalone financial results respectively (together hereinafter the "Statement") which has been prepared by the Management, from the Board approved unaudited standalone financial results, underlying books of accounts and other relevant records and documents maintained by the Company (including information relating to mortgaged properties) as at and for the period ended June 30, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, SEBI Circular dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on Revised format of Security Cover Certificate, Monitoring and Revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been signed by us for identification purpose only.

This Report is required by the Company for the purpose of submission to Axis Trustee Services Limited (hereinafter the "Debenture Trustee") for compliance with the SEBI Regulations and SEBI Circular in respect of its Series I Redeemable Non-Convertible Debenture having aggregate face value of Rs. 400,00,00,000, Series II Redeemable Non-Convertible Debenture having aggregate face value of Rs. 500,00,00,000 & Series III Redeemable Non-Convertible Debenture having aggregate face value of Rs. 600,00,00,000 (together referred as "NCD's") as on June 30, 2025. The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 24, 2024 in respect of such NCDs.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company, which includes the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of

hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with covenants as prescribed in the Debenture Trust Deed dated October 24, 2024 entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) Book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2025.
 - (b) Company is in compliance as at June 30, 2025 with the financial covenants (including security cover) as mentioned in clause 32.1.1 forming part of clause 32 – Covenants and Undertaking of the Trust Deed.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2025, which have been prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 21, 2025. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. 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.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Trust Deed and noted that as per clause 5.1(d)(i) of the Trust Deed, the Company shall maintain 'Minimum Security Cover' as stipulated therein, viz, (A) the Value of Net Receivables plus Value of Mortgaged flats (and / or Value of Additional Security or value of Alternative Security as determined by the valuer of the Debenture holder's choice) in terms with sub-paragraph (ii) below) (without double counting), less any pending cost to be incurred, divided by (B) the Secured Obligations and Secured Obligations (howsoever defined in the relevant transactions documents in relation to the Existing debentures) in relation to the existing debentures, less the amounts lying in the Escrow Account (along with face value of permitted investments), shall equal to at least 1.50 times (one point five zero times).
- b) Obtained the Board approved unaudited standalone financial results of the Company (including details relating to mortgaged properties) for the quarter ended June 30, 2025.
- c) Traced and agreed from the Statement, the principal amount and the interest of the NCDs outstanding as on June 30, 2025 to the board approved unaudited standalone financial results of the Company and/or the underlying books of account maintained by the Company as on June 30, 2025.
- d) Obtained and read the list of assets and liabilities considered towards the security cover in respect of NCDs outstanding as per the Statement. Traced the book value of assets and liabilities from the Statement to the books of accounts and records of the Company (including information relating to mortgaged properties) underlying the Board approved unaudited standalone financial results as on June 30, 2025.
- e) Obtained the list of sold and unsold units in the projects known as "Enigma" and "Eternia" ("the said Projects") comprising the "mortgaged properties" as defined in the Trust Deed, when the security interest was created, and compared with the particulars of the properties charged as appearing in 'Form No. CHG - 9' filed with the Ministry of Corporate Affairs ('MCA').
- f) Traced and verified the Market value of Net Receivables plus Value of Mortgage Flats to the valuation report dated October 14, 2024 issued by M/s Sundeep H. B. & Co., who, at the request of the Debenture Trustee, performed the valuation of the unsold residential flats developed and to be developed as part of the said Projects as at September 30, 2024. We are informed by the Management that this is the most recent valuation report available as at date. Further, we verified the adjustments made to the Market Value of Net Receivables plus Value of Mortgage Flats, from October 01, 2024 to June 30, 2025, to give effect to the subsequent sale of mortgaged flats, consideration received, estimate of flats to be sold in future and balance costs to be incurred as on June 30, 2025 and the corresponding net present value of the same. The carrying amounts as per the books of account, of Trade Receivables, Contract Assets - Revenue in Excess of billing and Contract liabilities - Billing in excess of revenue and advances from customers (together referred to as "market value of net receivables") relating to the mortgaged properties has been reported as their market value and the remaining amount, i.e., the Market value of Net Receivables plus Value of Mortgage Flats as mentioned above, less the market value of net receivables as above, is reported as market value of Inventories. We have relied on

the management with respect to the estimate of flats to be sold in future, balance costs to be incurred and price escalation and have not performed any procedures in this regard.

- g) From the amount so determined in (f) above, traced:
- The value of sold units, by identifying the units of the said Projects sold till June 30, 2025 and the sale consideration thereof as per the books of account and other relevant records, relating to the said Projects.
 - The balance construction costs to be incurred for the said Project in future, to estimates and budgets in that regard made by Management and forming part of the records as provided to us.
- h) For the amount in Escrow Account and Permitted Investments as appearing in the Statement, compared the amounts with the books of account and relevant records of the Company (including details relating to mortgaged properties) as on June 30, 2025. For the value of net receivables as appearing in the Statement, compared the amounts with the amount of trade receivables and revenue in excess of billing / billing in excess of revenue as per the unaudited books of account of the Company.
- i) Obtained the bank statements and traced the repayment of principal amount of existing debenture and payment of interest of NCDs during the period April 01, 2025 to June 30, 2025.
- j) Obtained and read written confirmations issued by banks in respect of bank balances held by the Company as on June 30, 2025.
- k) Obtained from the management, the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of the NCDs. Traced the assets mortgaged for obtaining other loan from relevant records and documents underlying the Board approved unaudited standalone financial results as at June 30, 2025.
- l) Obtained the working of assets and liabilities presented in the respective columns in the Statement and verified the same from the books of account and relevant records and documents underlying the Board approved unaudited standalone financial results as at June 30, 2025.
- m) The amounts appearing in the total column (column J) have been traced from the books of accounts and other records underlying the Board approved unaudited standalone financial results as at June 30, 2025.
- n) Tested the arithmetical accuracy of the computation of Security Cover, as appearing in the accompanying Statement.
- o) Compared Security Cover as disclosed in the Statement, with the Security Cover required to be maintained as per Trust Deed as on June 30, 2025.
- p) For the covenants stipulated in clause 32.1.1 forming part of Clause 32 – 'Covenants and Undertakings' of the Trust Deed, read the individual clauses (a) to (dd) to identify financial

covenants and for each of those, assessed whether these are complied with as of June 30, 2025.

- q) With respect to compliance with non-financial covenants, the management has represented and confirmed that as at June 30, 2025 the Company has complied with all the other covenants including affirmative, informative and negative covenants as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- r) Performed necessary inquiries with the management and obtained necessary representations.

The above-mentioned procedures include examining evidence supporting the particulars in the Statement on a test basis. Further, our scope of work for this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness and accuracy of any financial information or the financial statements of the Company taken as a whole.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Book values of assets and liabilities as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company for the quarter ended June 30, 2025.
- b) The Company is not in compliance with the financial covenants (including minimum security cover) as mentioned in clause 32 - Covenants and Undertaking of the Trust, of the Trust Deed as on June 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown, or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Anilkumar
Chandubhai
Jobanputra

Digitally signed by Anilkumar
Chandubhai Jobanputra
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Date: 2025.07.21 22:23:28 +05'30'

per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXPE2832

Place of Signature: Mumbai

Date: July 21, 2025

Annexure 1 - ISIN wise details of Listed Non - Convertible Debentures of Oberoi Realty Limited

ISIN wise details					
Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding incl Interest Amount As on 30-06-2025
1	INE093I07066	Non Convertible Debt Securities	Exclusive	Rs. 40,000.00 lakhs	Rs. 40,592.40 lakhs
2	INE093I07074	Non Convertible Debt Securities	Exclusive	Rs. 50,000.00 lakhs	Rs. 50,745.50 lakhs
3	INE093I07082	Non Convertible Debt Securities	Exclusive	Rs. 60,000.00 lakhs	Rs. 60,900.00 lakhs
	Grand Total			Rs. 1,50,000.00 lakhs	Rs. 1,52,237.90 lakhs

Annexure 2 - Security Cover as at June 30, 2025

Sr. No.	Particulars	Security Cover	As per Debenture Trust Deed	Applicable for
1	Security Cover (refer Annexure 2A)	1.54 times	1.50 times	7.95% Series I Redeemable Non-Convertible Debentures 8.00% Series II Redeemable Non-Convertible Debentures 8.05% Series III Redeemable Non-Convertible Debentures

For Oberoi Realty Limited

Saumil
Ashwin Daru

Digitally signed by
Saumil Ashwin Daru
Date: 2025.07.21
21:06:54 +05'30'

Authorised Signatory
Date : July 21, 2025

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	Eliminator (amount in negative)	Book Value	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)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Debit amount considered more than once (due to exclusive plus pari passu charge)						
Property Plant and Equipment		-	-	No	-	-	23,626.59	-	23,626.59	-	-	-	-	-
Capital Work-in-Progress		-	1,644.14	No	-	-	1,20,746.14	-	1,22,390.28	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	93.13	-	93.13	-	-	-	-	-
Current / Non-current Investments (refer note vi)	Permitted Investments made from the amounts lying in the Escrow Account, present and future.	5,383.69	-	Yes	-	-	2,12,453.41	-	2,17,837.10	5,383.69	-	-	-	5,383.69
Loans		-	-	No	-	-	1,96,666.46	-	1,96,666.46	-	-	-	-	-
Inventories (refer note ii, iv, v and xi)	Identified unsold flats of projects Eterna (situated at land bearing CTS No. 543 and 544, Greater Kurla, dist. Mumbai) Talika Kurla, dist. Mumbai City and Mumbai Suburban), and Enigma (situated at land bearing CTS No. 475, 475/1 to 475/11 of village Mulund (Greater Mumbai), and CTS No. 545, 546, 546/1 and 546/2 of village Nahur (Greater Mumbai), both within the Greater Kurla, dist. Mumbai City and Mumbai Suburban), corresponding interest in the land in proportion to the said flats.	1,16,037.67	99,003.47	Yes	-	-	6,95,658.95	-	9,09,900.09	2,25,679.49	-	-	-	2,25,679.49
Trade Receivables (refer note ii, iv and v)	All operating cash flows and receivables and all other assets and securities which represent all amounts in the Escrow Account, present and future.	2,334.86	10,384.20	Yes	-	-	13,640.11	-	26,369.27	-	2,334.86	-	-	2,334.86
Cash and Cash Equivalents (refer note vi)	Hypothecation of the Escrow Account, present and future.	1,054.86	-	Yes	-	-	12,045.98	-	13,700.85	-	1,054.86	-	-	1,054.86
Bank Balances (refer note vii)	Cash and Cash Equivalents	-	-	No	-	-	78,562.35	-	78,562.35	-	-	-	-	-
Others	Contract assets - Revenue in excess of billings	-	1,42,556.98	No	-	-	4,04,814.65	-	5,47,371.63	-	-	-	-	-
Total		1,24,811.18	2,52,988.79		-	-	17,59,107.76	-	21,36,507.73	2,31,063.18	3,389.82	-	-	2,34,452.99

