Ref: No. ABCL/SD/MUM/DEBT/2026-27/MAY/04 **4 May 2026**

BSE Limited
Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 540691
Scrip ID: ABCAPITAL

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Symbol: ABCAPITAL

Dear Sir/Madam,

Sub: Security Cover Certificate and compliance with covenant under Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the statement of Security Cover and compliance with covenants as on 31 March 2026.

The above is for your information, records and dissemination please.

Thanking You,

Yours Faithfully,
For **Aditya Birla Capital Limited**

Santosh Gurudas Haldankar
Digitally signed by Santosh Gurudas Haldankar
Date: 2026.05.04 16:18:32 +05'30'

Santosh Haldankar
Company Secretary & Compliance Officer
Membership No.: ACS 19201

Encl.: As above

Cc:

Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.
Depositary Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent
Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office : Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018.
Tel. : +91 22 6987 9900
: 3511 3710/23/25/28
LLPIN : AAT - 7548
Website : www.mmnissim.com

Certificate No: MMN/C/2026-27/May/007

Independent Auditor's certificate on Security Cover as at March 31, 2026 and compliance with Financial Covenant for the year ended March 31, 2026.

The Board of Directors
Aditya Birla Capital Limited
One World Centre, Tower-1, 18th Floor,
Jupiter Mill Compound, 841,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter dated September 25, 2025.

2. The Aditya Birla Capital Limited ("the Company") has raised money through issue of listed Non-Convertible Debentures ("NCDs") on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.

3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with covenants in respect of these NCDs.

4. Accordingly, we, as one of the Joint Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at March 31, 2026, from column A to J, L and N" (the "Statement I") and "Statement of compliance with financial covenants for the year ended March 31, 2026" ("Statement II") together referred to as "Statements". The accompanying Statements has been prepared by the Management of the Company from the financial statements, books of accounts and other relevant records maintained by the Company.

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Management's Responsibility

5. The preparation of the Statements is the responsibility of the Management of the Company including 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 Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

6. Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustees and for complying with the covenants as prescribed in the Debenture Trust Deeds ("DTDs") entered into between the Company and the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
   a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at March 31, 2026 maintained by the Company; and
   b) the Company has not complied with the covenants stipulated in the Trust Deed for the year ended March 31, 2026.

8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

10. 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.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. 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. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures as enlisted in Annexure 'A' to this certificate:

Conclusion

12. Based on the procedures performed by us, as referred to in Annexure A to this certificate 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 particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at March 31, 2026 maintained by the Company; and

    b. the Company has not complied with the financial covenants stipulated in the Trust Deed for the year ended March 31, 2026

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. 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 in connection with the statutory audit and other attest function carried out by us in our capacity as one of the joint statutory auditors of the Company.

15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying

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CHARTERED ACCOUNTANTS

Statement and Annexure A to the Stock Exchanges and Debenture Trustees 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 certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672





Sanjay Khemani
Partner
Membership No. 044577
UDIN: 26044577PIBSNY2505
Mumbai

May 04, 2026

Annexure "A"
(referred to in para 11 of the certificate)

For Statement I

a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.

b. Traced the principal amount of the Debentures outstanding as at March 31, 2026, to the financial statements, the books of account and other relevant records maintained by the Company.

c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.

d. Traced the value of book debts from the Statement to the financial statements, books of accounts and other relevant records maintained by the Company as at March 31, 2026.

e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').

f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.

g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.

h. Compared the Security Cover with the requirements as per Trust Deed.

i. Performed necessary inquiries with the Management and obtained necessary representations.

For Statement II

1. We have performed the following procedures:

Sr No	Clause Number	Procedure Performed
Accounts/funds/Reserves maintained		
1	1.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended March 31, 2025 and June 30, 2025.
Financial		
2	2.1 & 2.2	Traced the payment of interest and principal from the bank statement on test check basis

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Sr No	Clause Number	Procedure Performed
Affirmative or Restrictive		
3	3.2	Traced the form CHG 9 filed with the ROC on test check basis.
4	3.3	Traced the credit rating letter issued by the credit agency on test check basis.
Default		
5	5.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended March 31, 2025 and June 30, 2025.

2. With respect to the clause 3.1 as disclosed in the Statement, we have performed the procedures as specified in this Annexure A for Statement I.

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

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

M M NISSIM & CO LLP ★ FRN: 107122W / W100672 MUMBAI ★ CHARTERED ACCOUNTANTS

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 26044577PIBSNY2505

Mumbai
May 04, 2026

Aditya Birla Capital Limited
Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362266
Corporate Office: One World Centre, Tower 1C, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100
CIN: L64920GJ2007PLC058890

Annexure I- Statement of Security Cover as on March 31, 2026

Rs. in crores

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	Column P
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)	Debt not backed by any assets offered as security	(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 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							118	-	-	118				-	-
Capital Work-in-Progress					-	-	-	-	-	-				-	-
Right of Use Assets					-	-	215	-	-	215				-	-
Goodwill					-	-	64	-	-	64				-	-
Intangible Assets					-	-	63	-	-	63				-	-
Intangible Assets under Development					-	-	35	-	-	35				-	-
Investments	Investments		300	Yes	2,429	4,970	8,992	-	-	16,691				2,429	2,429
Loans	Loans		-	Yes	49,099	1,00,475	1,061	-	-	1,50,635				49,099	49,099
Inventories					-	-	-	-	-	-				-	-
Trade Receivables	Trade Receivables			Yes	28	58	-	-	-	86				28	28
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	148	303	16	-	-	467				148	148
Bank Balances other than Cash and Cash Equivalents					-	-	16	-	-	16				-	-
Others					-	-	2,194	-	-	2,194				-	-
Total			**300**		**51,705**	**1,05,807**	**12,775**	-	-	**1,70,586**				**51,705**	**51,705**
LIABILITIES															
Debt securities to which this certificate pertains				Yes	37,948			-		37,948				37,948	37,948
Other debt sharing pari-passu charge with above debt				Yes	1,366			-		1,366				1,366	1,366
Other Debt	Perpetual Debt -Unsecured				-			-	1,516	1,516				-	-
Subordinated Debt	No Charge as unsecured Debt	*not to be filled*			-			-	5,545	5,545				-	-
Borrowings	ICD Unsecured Borrowings				-			-	1,391	1,391				-	-
Bank	Pari-passu charge on Bank Loan				-	80,451	-	-		80,451				-	-
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs				-		-	-	9,898	9,898				-	-
Others	CBLO		300		-		-	-		300				-	-
Trade Payables	NA				-		509	-		509				-	-
Lease Liabilities	NA				-		246	-		246				-	-
Provisions	NA				-		103	-		103				-	-
Others					-		2,612	-		2,612				-	-
Total			**300**		**39,314**	**80,451**	**3,470**	-	**18,349**	**1,41,885**	-	-		**39,314**	**39,314**
Cover on Book Value					**1.32**										
Cover on Market Value		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									**1.32**	

Note: The aforesaid security cover for the value of assets and liabilities has been stated basis Ind AS financial statements.

For Aditya Birla Capital Limited

Santosh Haldankar
Company Secretary

Pinky Mehta
Chief Financial Officer

M M NISSIM & CO LLP
FRN: 107122W / W100672
MUMBAI
CHARTERED ACCOUNTANTS

ADITYA BIRLA CAPITAL LIMITED
MUMBAI

Place: Mumbai
Date: 4th May 2026

Aditya Birla Capital Limited
Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362266
Corporate Office: One World Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100
CIN: L64920GJ2007PLC058890

Annexure II- Statement showing compliance of covenants as on March 31, 2026

Sr.No.	Category	Covenant	Management Response	Covenant - Complied / Not Complied
1.1	Accounts/funds/ reserves maintained	**Recovery Expense Fund:** The Company hereby confirms that it has established, and maintains the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Requirements, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.	REF account is created in accordance with the applicable regulations	Complied
1.2		**Account details:** The Company proposes to pay the Amounts Outstanding in relation to the Debentures on the respective Due Date(s) as stipulated in the Deed from the designated account and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of Debentures and payment of interest in relation to the Debentures directly from the Company's bank	The Company has a dedicated bank account for all the NCD issuances and payments related to it. The Debenture Trustee is pre-authorised to seek information in relation to payment with respect to interest/redemption of Debentures directly from the Company's bank	Complied
2.1	Financial	**Payment of interest on due dates:** All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.	The Company has duly made all the interest/redemption payment on its due date	Complied
2.2		**Payment of principal on due dates:** All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.		Complied
3.1	Affirmative or restrictive	**Security Cover as per terms of Issue:** The Company undertakes to maintain during currency of the Deed, the Required Security Cover (minimum one time) of 100% at all times during the tenor of Debentures. If the Debenture Holder(s)/ Debenture Trustee is of the reasonable opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall immediately provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Majority Debenture Holder(s)/ Debenture Trustee to cover such deficiency	The Company has maintained the required security cover during the period under review.	Complied
3.2		**Title of Security/asset:** The Company shall create the charge over the Secured Properties and perfect such security by filing Form CHG- 9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed.	The charge over the securities is duly created and perfected	Complied
3.3		**Credit rating:** Procure that the Debentures are rated and continue to be rated until the Final Settlement Date	The Debentures issued are rated	Complied
4.1	Negative	**Fund raising/ borrowing/ encumbrance:** Other than as permitted under the Deed, the Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee.	The Company has not created any further encumbrance on the security without the consent of the Debenture Trustee	Complied
5.1	Default	**Default of principal or interest or both:** Each of the events or circumstances set out below is an Event of Default. (a)Default is committed in payment of the principal amount of the Debentures on the due date(s) and not rectified within a period of 30 days; (b)Default is committed in the payment of any interest on the Debentures on the due date(s) and not rectified within a period of 3 (three) days;	The Company has duly made all the interest/redemption payment on its due date	Complied
5.2		**Security creation default:** The Company fails to maintain the Required Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee)	The required security cover is maintained during the period under review	Complied

For Aditya Birla Capital Limited

Place: Mumbai
Date: 4 May 2026

Santosh Haldankar
Company Secretary

Pinky Mehta
Chief Financial Officer

M M NISSIM & CO LLP FRN: 107122W W100672 MUMBAI CHARTERED ACCOUNTANTS

ADITYA BIRLA CAPITAL LIMITED MUMBAI