

**Independent Auditor's Report on Compliance status of financial covenants as at June 30, 2025 ("Statement of Compliance") for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee') pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors  
Uno Minda Limited  
Village Nawada Fatehpur,  
Sikanderpur Badda, IMT Manesar,  
Gurugram - 122004

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 22, 2025 and master engagement agreement dated August 12, 2021, read with addendum to master engagement agreement dated October 14, 2022 as further amended on October 03, 2024 with Uno Minda Limited (hereinafter referred to as 'the Company').
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying "Statement on Compliance" ("the Statement") containing the compliance status of financial covenants as at June 30, 2025, in relation to (a) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each aggregating Rs 100,00,00,000 (Indian Rupees One hundred Crore Only) under 7.85% Uno Minda Limited NCD 2027; (b) 5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each aggregating Rs 50,00,00,000 (Indian Rupees Fifty Crore Only) under 7.85% Uno Minda 2027 Series I; (c) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each aggregating Rs 100,00,00,000 (Indian Rupees One Hundred Crore Only) under 7.88% Uno Minda 2027 Series II; (d) 10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each aggregating Rs 100,00,00,000 (Indian Rupees One Hundred Crore Only) under 7.75% Uno Minda 2026 Series I; (e) 5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each aggregating Rs 50,00,00,000 (Indian Rupees Fifty Crore Only) under 7.75% Uno Minda 2027 Series II, (hereinafter referred as "Debentures") of the Company (hereinafter referred as "Statement") which has been prepared by the Company based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results"), and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025, pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and clarifications sought by the Company from the Debenture trustee via email dated August 06, 2025 (hereinafter the "Regulations"), and has been stamped by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the company to ensure compliance with the Regulations in respect its Debentures. The Company has entered into agreements with the Debenture Trustee vide deed dated April 29, 2024 ( 7.85% Uno Minda Limited NCD 2027), August 05, 2024 (7.85% Uno Minda 2027 Series I), August 05, 2024 (7.88% Uno Minda 2027 Series II), January 03, 2025 (7.75% Uno Minda 2026 Series I) and January 03, 2025 (7.75% Uno Minda 2027 Series II) in respect of above Debentures respectively (collectively referred as "Debenture trust deeds").

**Management's Responsibility**

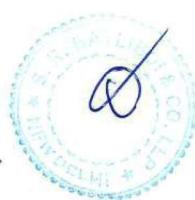
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 Regulations, Debenture Trust Deeds. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust deeds.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) As mentioned in Serial number B of "Statement of Compliance", the Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at June 30, 2025 calculated based on based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results"), and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025 and the Statement is arithmetically correct.
6. 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.
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.
8. 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 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.
9. 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 the "Statement on Compliance" containing the status of compliance with financial covenants as at June 30, 2025, prepared based on Management Approved Financial Result.
  - b) Obtained unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results"). We have not performed any independent procedures to verify the completeness /accuracy of the Management Approved Financial Results.
  - c) Obtained and read the Debenture Trust Deeds.
  - d) With respect to compliance with financial covenants as at June 30, 2025, prepared based on Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company, included in the Statement, we have performed the following procedures:



- i. Traced the financial covenants comprising of Net debt / Adjusted Tangible Net worth (ATNW), Debt Service Coverage Ratio (DSCR) and Net Debt to Earnings before Interest, Depreciation and Tax (EBITDA) from Debenture Trust Deeds and agreed these with those included in the Statement.
- ii. Traced the stipulation of ratios to be maintained for financial covenant from Debenture Trust Deeds and agreed the same from those included in the Statement.
- iii. Traced the component of ratios as per Statement from the Debenture Trust Deeds.
- iv. Obtained and agreed the computation of net debt to adjusted tangible net worth as at June 30, 2025, debt service coverage ratio and net debt to Earnings before Interest, Depreciation and Tax (EBIDTA) for the period from July 01, 2024, to June 30, 2025, from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- v. Traced and agreed the amounts used in net debt to adjusted tangible worth ratios comprising of long term debt, short term debt, Term Loan repayments within one year, working capital bank finance, Corporate Guarantees issued by the Company, unencumbered cash and bank balances (Cash and cash equivalents and Other bank balances net of unpaid dividend account and deposits under lien as security) and current and liquid investments, net worth (equity share capital and other equity), net intangible assets, revaluation reserve, exposure in Group Companies (Investment in subsidiaries, associates and joint ventures, Guarantee / Letter of comfort issued to or on behalf of Group Companies) as at June 30, 2025, from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- vi. Traced and agreed the amounts used in debt service coverage ratio comprising of net profit after tax, deferred tax provisions, depreciation and amortization, lease rentals, interest expense, financial support by sponsors and their group entities by way of equity or debt, long term repayments from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- vii. Traced and agreed the amounts used in net debt to Earnings before Interest, Depreciation and Tax ratios comprising of the long term debt, short term debt, Term Loan repayments within one year, working capital bank finance, Corporate Guarantees issued by the Company, unencumbered cash and bank balances and current and liquid investments, net profit after tax, interest expense, income tax expense, depreciation and amortization, net non-operating income from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- viii. Obtained repayment schedule and traced the date of repayment of principal and interest during the period from July 01, 2024 to June 30, 2025, from Management Approved Financial Results and underlying books of accounts and relevant records maintained by the Company. We have not performed any other independent procedure in this regard.
- ix. Obtained the management representation with respect to amount of Corporate Guarantee / Letter of comfort issued to or on behalf of group companies as at June 30, 2025, and we have not performed any independence procedure in this regard.
- x. Obtained the management representation with respect to amount of financial support by sponsor and their group entities by way of equity of debt as at June 30, 2025, and we have not performed any independence procedure in this regard.
- xi. Obtained the management representation with respect to deposit under lien as at June 30, 2025 and we have not performed any independence procedure in this regard.
- xii. Examined the arithmetical accuracy of the computation in the accompanying Statement.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

e) Performed necessary inquiries with the Management and obtained necessary representations.

## **Conclusion**

10. Based on the procedures performed by us, as referred to in paragraph 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 the:

a) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as at June 30, 2025 calculated based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 as agreed from debenture trustee via email dated August 06, 2025 ("Management approved financial results"), and underlying books of accounts and relevant records maintained by the Company and the Statement is not arithmetically correct.

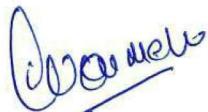
## **Restriction on Use**

11. 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. The use of this report by you is subject to your agreement to hold harmless S.R. Batliboi & Co. LLP and its personnel from any claims by any third parties including but limited to the Debenture Trustee, to the extent that such claims arise as a result of the services, for use or disclosure of this certificate or this engagement generally. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & CO. LLP

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

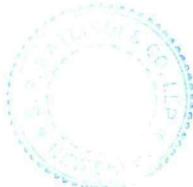


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per Vikas Mehra

Partner

Membership Number: 094421



UDIN: 25094421BMOQPM5683

Place of Signature: New Delhi

Date: August 06, 2025

## Uno Minda Limited

### “Statement of Compliance”

#### Statement on compliance status of financial covenants in relation to Debentures of the Company as at June 30, 2025

##### Sr. No. A: Details of Debenture

ISIN	Date of Allotment	Debentures	Particulars	Amount (in Rs Crores)	Redemption date	Terms & Conditions
INE405E08010	April 29, 2024	7.85% UNO Minda Limited NCD 2027	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs. 100,000 (Indian Rupees One Lakh Only) each.	100	April 29, 2027	These Debenture were issued in terms of Debenture Trust Deed dated April 29, 2024.
INE405E08036	August 06, 2024	7.85% UNO Minda 2027 Series I	5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each.	50	February 26, 2027	These Debenture were issued in terms of Debenture Trust Deed dated August 05, 2024.
INE405E08028	August 06, 2024	7.88% UNO Minda 2027 Series II	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each.	100	August 06, 2027	These Debenture were issued in terms of Debenture Trust Deed dated August 05, 2024.
INE405E08044	January 03, 2025	7.75% UNO Minda 2026 Series I	10,000 (ten thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each.	100	December 24, 2026	These Debenture were issued in terms of Debenture Trust Deed dated January 03, 2025.
INE405E08051	January 03, 2025	7.75% UNO Minda 2027 Series II	5,000 (five thousand) unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable debentures of a face value of Rs 100,000 (Indian Rupees One Lakh Only) each.	50	January 04, 2027	These Debenture were issued in terms of Debenture Trust Deed dated January 03, 2025.

##### Sr. No. B: Compliance status of financial covenants as at June 30, 2025

List of financial covenants as defined in the Debenture Trust Deed and their compliance status as at and for the quarter ended June 30, 2025:

Particulars	Status as at June 30, 2025	Stipulation #	Complied	Note
Net Debt / Adjusted Tangible Net Worth (ATNW)	0.54	<2	Yes	1
Debt Service Coverage Ratio (DSCR)	4.25	>=1.25x	Yes	2
Net Debt / Earnings before Interest, Depreciation and Tax (EBIDTA)	1.20	<3x	Yes	3

# as mentioned in the Debenture trust deed



Raviastha

Above mentioned covenants are same in all the debenture trust deed dated April 29, 2024 (7.85% Uno Minda Limited NCD 2027), August 05, 2024 (7.85% Uno Minda 2027 Series I), August 05, 2024 (7.88% Uno Minda 2027 Series II), January 03, 2025 (7.75% Uno Minda 2026 Series I) and January 03, 2025 (7.75% Uno Minda 2027 Series II).

## 1. Net Debt / Adjusted Tangible Net Worth (ATNW):

S. No.	Particulars	Total (Rs. in crores)
	<b>Net Debt as at June 30, 2025*</b>	
(i)	Long Term Debt #	1,021.03
(ii)	Add: Short Term Debt ##	12.38
(iii)	Add: Term Loan repayments within one year ###	280.79
(iv)	Add: Working capital bank finance	714.16
(v)	Add: Corporate Guarantees issued by the Company	131.48
(vi)	Less: Unencumbered cash and bank balances (Refer Note 1(a) below)	(125.32)
(vii)	Less: Current and liquid investments	-
<b>A</b>	<b>Net Debt [sum of (i) to (vii) above]</b>	<b>2,034.52</b>
(i)	Net Worth #####	5,103.70
(ii)	Less: Net Intangible assets	(125.68)
(iii)	Less: Revaluation reserve	-
(iv)	Less: Exposure in Group Companies (Refer Note 1(b) below)	(1,229.67)
<b>B</b>	<b>Adjusted Tangible Net Worth ("ATNW") [sum of (i) to (iv) above] as at June 30, 2025*</b>	<b>3,748.35</b>
<b>C</b>	<b>Net Debt / ATNW Ratio (A / B)</b>	<b>0.54</b>
<b>D</b>	<b>Stipulation (as per the Debenture trust deed)</b>	<b>&lt;2</b>
<b>E</b>	<b>Result (Complied if D&gt;C; Not Complied if D&lt;C)</b>	<b>Complied</b>

# includes non-current lease liabilities

## represents current lease liabilities

### represents current maturity of long-term debt including accrued interest

#### represents total equity

\* Based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results") and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025.

### Note 1(a): Unencumbered cash and bank balances \*

Particulars	Total (Rs. in crores)
Cash and cash equivalents	125.97
Other bank balances	0.74
Less: unpaid dividend account	(0.72)
Less: deposits under lien as security	(0.67)
<b>Unencumbered cash and bank balances as at June 30, 2025 *</b>	<b>125.32</b>



\* Based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results") and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025.

**Note 1(b): Exposure in Group Companies\*\* as at June 30, 2025**

Particulars	Total (Rs. in crores)
Investment in subsidiaries, associates and joint ventures	1,013.29
Receivables from subsidiaries, associates and joint ventures	84.90
Guarantee / Letter of comfort issued to or on behalf of Group Companies	131.48
<b>Exposure in Group Companies *</b>	<b>1,229.67</b>

\* Based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results") and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025.

\*\* The Group Companies are related parties in terms of Ind AS-24, "Related Party Disclosures", notified under section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) excluding receivables from Key management personnel.

**2. Debt Service Coverage Ratio (DSCR) \***

S. No.	Particulars	Total (Rs. in crores)
(i)	Profit after Tax	929.85
(ii)	Add: Deferred tax provision	(24.24)
(iii)	Add: Depreciation and amortization #	455.67
(iv)	Add: lease rentals ##	35.25
(v)	Add: interest ###	137.04
(vi)	Add: financial support by sponsors and their group entities by way of equity or debt	-
<b>A</b>	<b>Numerator [sum of (i) to (vi) above] for the period from July 01, 2024 to June 30, 2025 *</b>	<b>1,533.57</b>
(i)	lease rentals ##	35.25
(ii)	Add: Interest ###	124.86
(iii)	Add: long term repayments #####	200.53
<b>B</b>	<b>Denominator [sum of (i) to (iii) above] for the period from July 01, 2024 to June 30, 2025</b>	<b>360.64</b>
<b>C</b>	<b>Debt Service Coverage Ratio (DSCR) (A / B) for the period from July 01 2024 to June 30, 2025 *</b>	<b>4.25</b>
<b>D</b>	<b>Stipulation (as per the Debenture trust deed)</b>	<b>&gt;=1.25x</b>
<b>E</b>	<b>Result (Complied if C&gt;D; Not Complied if D&gt;C)</b>	<b>Complied</b>

# includes depreciation on Right-of-use assets

## represents rentals for the operating leases, short term leases and low value assets leases

### includes finance cost related to Lease liabilities

#### represents repayment of long-term borrowings and payment of principal portion of lease liabilities in the current period from July 01, 2024 to June 30, 2025



Ravi Patel

\* Based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results") and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025.

### 3. Net Debt / Earnings before Interest, Depreciation and Tax (EBIDTA)

S. No.	Particulars	Total (Rs. in crores)
A (i)	Net Debt (as calculated in Note 1) as at June 30, 2025 *	2,034.52
(ii)	Profit after tax	929.85
(iii)	Add: Interest expense #	137.04
(iv)	Add: Income Tax	186.22
(v)	Add: Depreciation and Amortization ##	455.67
(vi)	Less: Net non-operating income	(12.79)
<b>B</b>	<b>EBIDTA [sum of (ii) to (vi) above] for the period from July 01, 2024 to June 30, 2025 *</b>	<b>1,695.99</b>
<b>C</b>	<b>Net Debt / EBITDA (A / B)</b>	<b>1.20</b>
<b>D</b>	<b>Stipulation (as per the Debenture trust deed)</b>	<b>&lt;3x</b>
<b>E</b>	<b>Result (Complied if C&lt;D; Not Complied if D&gt;C)</b>	<b>Complied</b>

# includes finance cost related to Lease liabilities

## includes depreciation on Right-of-use assets

\* Based on unaudited / management prepared financial result for the twelve month period from July 01, 2024 to June 30, 2025 ("Management approved financial results") and underlying books of accounts and relevant records maintained by the Company and as agreed with debenture trustee via email dated August 06, 2025.

#### Note:

- (i) Management Approved Financial Results have been prepared by the Company based on amounts as extracted from audited standalone financial statement for the year ended on March 31, 2025 added by unaudited financial result for the quarter ended on June 30, 2025 and reduced by unaudited financial result for the quarter ended on June 30, 2024 and underlying books of accounts and relevant records maintained by the Company.
- (ii) The unaudited financial results and other financial information for the quarter ended June 30, 2024 included above have been restated pursuant to Scheme of Amalgamation for merger ("Scheme") of Kosei Minda Aluminum Company Private Limited ("Transferor Company No.1"), Kosei Minda Mould Private Limited ("Transferor Company No.2") and Minda Kosei Aluminum Wheel Private Limited ("Transferor Company No.3") with Uno Minda Limited ("Transferee Company") sanctioned by the Hon'ble National Company Law Tribunal, New Delhi ('NCLT) vide Order dated December 18, 2024.

For and on behalf of Uno Minda Limited



Tarun Srivastava

Company Secretary & Compliance Officer



Place: Gurugram

Date: August 06, 2025