

Independent Auditor's Report on Compliance status of financial covenants as at December 31, 2025 ("Statement of Compliance") for submission to Axis Trustees Services Limited (the 'Debenture Trustee') pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025), 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 October 06, 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, and April 07, 2025 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 December 31, 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 under 7.12% Uno Minda Series I Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only); (b) 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 under 7.11% Uno Minda 2027 Series II Debentures amounting to Rs 100,00,00,000 (Indian Rupees One hundred Crore Only), (hereinafter together referred as "Debentures") of the Company as at December 31, 2025, which has been prepared by the Company based on methodology as agreed with debenture trustee i.e. from unaudited/unreviewed financial results as at and for the period from January 01, 2025 to December 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("Management Approved Financial Results") along with underlying unaudited books of accounts and relevant records and documents maintained by the Company, pursuant to the requirements of the SEBI Master Circular on DT Regulations (SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025), as amended, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 Axis Trustees Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the Regulations in respect its Debentures. The Company has entered into agreement with the Debenture Trustee vide deed dated August 19, 2025 (7.12% Uno Minda Series I Debentures and 7.11% Uno Minda Series II Debentures) (referred as "Debenture trust deed").

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 Deed. 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 deed.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
- 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 Deed as at December 31, 2025 and statement is accurately extracted from Management Approved Financial Results as at and period from January 01, 2025 to December 31, 2025 and underlying unaudited books of accounts and relevant records maintained by the Company 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" comprising the Status of Compliance with financial covenants as at December 31, 2025 prepared based on Management Approved Financial Results;
 - b) Obtained the unaudited/unreviewed financial results as at and for the period from January 01, 2025 to December 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("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 Deed.
 - d) With respect to compliance with financial covenants as at December 31, 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 Deed and agreed these with those included in the Statement.
 - ii. Traced the stipulation of ratios to be maintained for financial covenant from Debenture Trust Deed and agreed the same from those included in the Statement.
 - iii. Traced the component of ratios as per Statement from the Debenture Trust Deed.
 - iv. Obtained and agreed the computation of net debt to adjusted tangible net worth as at December 31, 2025, debt service coverage ratio and net debt to Earnings before Interest, Depreciation and Tax (EBITDA) for the period from January 01, 2025, to December 31, 2025, from Management Approved Financial Results.



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 December 31, 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 profit after tax, deferred tax provision, depreciation and amortization, lease rentals, interest, 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 ratio 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, profit after tax, interest, income tax, 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 January 01, 2025 to December 31, 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 December 31, 2025, and we have not performed any independent 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 December 31, 2025, and we have not performed any independent procedure in this regard.
 - xi. Obtained the management representation with respect to deposits under lien as at December 31, 2025 and we have not performed any independent procedure in this regard.
 - xii. Examined the arithmetical accuracy of the computation in the accompanying Statement.
- 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 9 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 Deed as at December 31, 2025 and statement is not accurately extracted from Management Approved Financial Results as at and period from January 01, 2025 to December 31, 2025 and underlying



S.R. BATLIBOI & Co. LLP

Chartered Accountants

unaudited 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



per **Vikas Mehra**

Partner

Membership Number: 094421



UDIN: 26094421WTPWKE4656

Place of Signature: Gurugram

Date: February 05, 2026

Uno Minda Limited

"Statement of Compliance"

Statement on compliance status of financial covenants in relation to Debentures of the Company as at December 31, 2025

We hereby confirm financial covenant of the Debenture Trustee vide deed dated August 19, 2025 (7.12% Uno Minda Series I Debentures and 7.11% Uno Minda Series II Debentures (together referred to as "Debentures"), are as follows and which have been complied with by us:

Sr. No. A: Details of Debentures

ISIN	Date of Allotment	Debentures	Particulars	Amount (in Rs Crores)	Redemption date	Terms & Conditions
INE405E08069	August 19, 2025	7.12% Uno Minda Series I Debentures	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.	100.00	October 29, 2026	These Debenture were issued in terms of Debenture Trust Deed dated August 19, 2025 (referred as "Debenture trust deed").
INE405E08077	August 19, 2025	7.11% Uno Minda Series II Debentures	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.	100.00	November 27, 2026	These Debenture were issued in terms of Debenture Trust Deed dated August 19, 2025 (referred as "Debenture trust deed").

Sr. No. B: Compliance status of financial covenants as at December 31, 2025 :

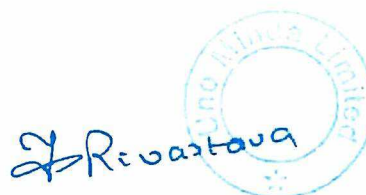
List of financial covenants as defined in the Debenture Trust Deed and their compliance status as at December 31, 2025:

Particulars	Status as at December 31, 2025	Stipulation #	Complied	Note
Net Debt / Adjusted Tangible Net Worth (ATNW)	0.49	<2	Yes	1
Debt Service Coverage Ratio (DSCR)	3.79	>=1.25x	Yes	2
Net Debt / Earnings before Interest, Depreciation and Tax (EBITDA)	1.31	<3x	Yes	3

as mentioned in the Debenture trust deed

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

S. No.	Particulars	Total (Rs. in crores)
	Net Debt as at December 31, 2025*	
(i)	Long Term Debt #	672.64
(ii)	Add: Short Term Debt ##	13.91
(iii)	Add: Term Loan repayments within one year ###	806.45
(iv)	Add: Working capital bank finance	502.49
(v)	Add: Corporate Guarantees issued by the Company	131.48
(vi)	Less: Unencumbered cash and bank balances (Refer Note 1(a) below)	77.99
(vii)	Less: Current and liquid investments	-
A	Net Debt [sum of (i) to (vii) above]	2,048.98
	Adjusted Tangible Net Worth (ATNW) as at December 31, 2025	
(i)	Net Worth ####	5,618.92
(ii)	Less: Net Intangible assets	109.47
(iii)	Less: Revaluation reserve	-
(iv)	Less: Exposure in Group Companies (Refer Note 1(b) below)	1,337.02
B	Adjusted Tangible Net Worth ("ATNW") [sum of (i) to (iv) above] as at December 31, 2025*	4,172.44
C	Net Debt / ATNW Ratio (A / B)	0.49
D	Stipulation (as per the Debenture trust deed)	<2
E	Result (Complied if D>C; Not Complied if D<C)	Complied

includes non-current lease liabilities

represents current lease liabilities

represents current maturity of long-term debt including accrued interest

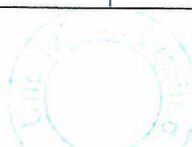
represents total equity

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

Particulars	Total (Rs. in crores)
Cash and cash equivalents	79.15
Other bank balances	2.34
Less: unpaid dividend account	0.82
Less: deposits under lien as security	2.68
Unencumbered cash and bank balances as at December 31, 2025*	77.99

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for Identification


S.R. Batliboi

Note 1(b): Exposure in Group Companies as at December 31, 2025**

Particulars	Total (Rs. in crores)
Investment in subsidiaries, associates and joint ventures	1,111.04
Receivables from subsidiaries, associates and joint ventures	94.50
Guarantee / Letter of comfort issued to or on behalf of Group Companies	131.48
Exposure in Group Companies *	1,337.02

** 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	947.73
(ii)	Add: Deferred tax provision	(11.40)
(iii)	Add: Depreciation and amortization \$	491.00
(iv)	Add: lease rentals \$\$	42.58
(v)	Add: interest \$\$\$	135.46
(vi)	Add: financial support by sponsors and their group entities by way of equity or debt	-
A	Numerator [sum of (i) to (vi) above] for the period from January 01, 2025 to December 31, 2025 *	1,605.37
(i)	lease rentals \$\$	42.58
(ii)	Add: Interest \$\$\$	135.46
(iii)	Add: long term repayments \$\$\$\$	245.44
B	Denominator [sum of (i) to (iii) above] for the period from January 01, 2025 to December 31, 2025	423.49
C	Debt Service Coverage Ratio (DSCR) (A / B) for the period from January 01 2025 to December 31, 2025 *	3.79
D	Stipulation (as per the Debenture trust deed)	>=1.25x
E	Result (Complied if C>D; Not Complied if D>C)	Complied

\$ 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 January 01, 2025 to December 31, 2025.

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

S. No.	Particulars	Total (Rs. in crores)
A	Net Debt (as calculated in Note 1) as at December 31, 2025 *	2,048.98
(i)	Profit after tax	947.73
(ii)	Add: Interest expense ^	135.46
(iii)	Add: Income Tax	222.61
(iv)	Add: Depreciation and Amortization ^^	491.00
(v)	Less: Net non-operating income	235.24
B	EBITDA [sum of (i) to (v) above] for the period from January 01, 2025 to December 31, 2025 *	1,561.56
C	Net Debt / EBITDA (A / B)	1.31
D	Stipulation (as per the Debenture trust deed)	<3x
E	Result (Complied if C<D; Not Complied if D>C)	Complied

^ includes finance cost related to Lease liabilities

^^ includes depreciation on Right-of-use assets

* based on methodology as agreed with debenture trustee i.e. from unaudited/unreviewed financial results as at and for the period from January 01, 2025 to December 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of Companies (Indian Accounting Standard) Rules, 2015 ("Management Approved Financial Results") along with underlying unaudited books of accounts and relevant records and documents maintained by the Company.

Note:

Management Approved Financial Results for the period from January 01, 2025 to December 31, 2025 have been prepared by the Company based on the amounts as extracted from unaudited financial results for the quarter and nine months ended December 31, 2025 added by audited financial results for the quarter ended March 31, 2025 and underlying unaudited books of accounts and relevant records maintained by the Company.

For and on behalf of Uno Minda Limited

Tarun Srivastava

Tarun Srivastava
Company Secretary & Compliance Officer
ICSI M. No. 11994

S.R. Dattihoi & Co. LLP, New Delhi

for Identification

Place: Gurugram

Date: February 05, 2026