

BHANU INFRABUILD PRIVATE LIMITED

Regd. Off.: 10, Local Shopping Complex, Kalkaji, New Delhi – 110019

CIN: U45400DL2008PTC172401

Email ID: secretarial_1@omaxe.com, Contact No.-011-41893100

BIPL/BSE/013/NOV/2025-26

Date: 12.11.2025

To,

The General Manager
Department of Debt Listing, BSE Limited,
P.J. Tower, Dalal Street, Mumbai – 400001
Scrip Code: 977067
ISIN: INE247407013

Subject: Security Cover Certificates as at September 30, 2025.

Dear Sir/Madam

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificates as at September 30, 2025, against the above referred Scrip Code and ISIN.

The above is for your information and records please.

Thanking you

For Bhanu Infrabuild Private Limited

For BHANU INFRABUILD PRIVATE LIMITED


Nitin Kanwar (Company Secretary)
Company Secretary and Compliance Officer

Copy to:

Catalyst Trusteeship Limited (Debenture

Trustee)

Address: GDA House, First Floor, Plot No. 85, S. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune, Maharashtra, 411038.

Corporate office at Unit No-901, 9th Floor, Tower-B,
Peninsula Business Park, Senapati Bapat Marg, Lower
Parel (W), Mumbai-400013

Email: compliancectlmumbai@ctltrustee.com

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

Independent Auditor's Report on security cover, compliance with all covenants and book value of assets as at 30th September 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To,
The Board of Directors
Bhanu Infrabuild Private Limited
10, Local Shopping Complex,
Kalkaji New Delhi, 110019

1. This Report is issued in accordance with the terms of our engagement letter 3rd November 2025 with Bhanu Infrabuild Private Limited (herein after the "Company").
2. We, **BSD & Co**, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the company to examine the accompanying Statement on book value of assets of the Company provided as security for the Rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ("NCDs"), and Compliance with relevant financial covenants for 1900 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible debentures, having face value of Rs. 100,000 (One Lakh) each, aggregating to Rs. 1,900 Lakhs, outstanding as at 30th September 2025.

The Statement has been prepared by the Company from the Board approved unaudited standalone financial results of the Company, underlying unaudited books of accounts and other relevant records and documents maintained by the Company for the Quarter ended 30th September 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/MIRSD/MIRSD_CРАDT/CIR/P/2022/67 dated May 19, 2022 and Chapter V of the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its rupee denominated, senior, secured, rated, listed, redeemable, guaranteed, non-convertible debentures. The Company has entered into Debenture Trust Deed dated 28th August 2025 ("Debenture Trust Deed").

3. Management's Responsibility

- a) 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.
- b) The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Debenture Trust Deed including providing all relevant information to the Debenture Trustee.



4. Auditors' Responsibility

It is our responsibility to provide a limited assurance and conclude as to whether the:

- a) Book values of assets as at 30th September 2025 pledged as security to the extent included in the Column F (Pari- Passu Charge) of Part A (Statement on book values of assets) of the accompanying statement are in agreement with the unaudited books of accounts underlying the Board approved unaudited standalone financial results for the Quarter ended 30th September 2025 of the Company; and
- b) Company is in compliance with financial covenants in respect of Debentures as mentioned in the Debenture Trust Deed as at 30th September 2025.

5. We have performed a limited review of the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025 in accordance with SRE 2410 issued by ICAI.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion. Our review of those financial results was conducted 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.
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 standalone 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 standalone 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 the Debenture Trust Deed and read the relevant clauses containing details of assets pledged of the Company against the Debentures issued by the Company.
 - b) Obtained the unaudited books of accounts underlying Board approved unaudited standalone financial results of the Company for the Quarter ended 30th September 2025.
 - c) Traced and agreed the principal amount and the interest thereon of the Debentures outstanding (without Ind AS adjustments) as at 30th September 2025 as mentioned in Column F of the accompanying Statement to the Board approved unaudited books of



accounts underlying the unaudited standalone financial results of the Company for the Quarter ended 30th September 2025.

d) Obtained and read the details of assets hypothecated and mortgaged in respect of the Debentures and noted following details of the security from the Debenture Trust Deed,

- i) First ranking Pari-passu mortgage over the following properties (Collectively referred to as the "Mortgaged Properties" or "Projects");
 - (a) A group housing project constructed/ being constructed under the name and style of 'The Lake Extension', over land admeasuring 11.77 acres, (Project 1);
 - (b) Low-rise residential floors project under the name and style of 'Gardenia 3/3A/3B', constructed/ being constructed over land admeasuring 3.7 acres, (Project 2);
 - (c) Retail shop-cum-offices (SCO) plotted project under the name and style of 'World Street New', being developed over land admeasuring 15.83 acres (Project 3);
 - (d) Retail high street project under the name and style of 'Beacon Street', being developed over land admeasuring 7.67 acres (Project 4);
 - (e) Commercial/ office spaces project, under the name and style of 'India Trade Tower and International Trade Tower', developed/ being developed over land admeasuring 4.90 acres (Project 5);
 - (f) A hotel project being developed over land admeasuring 2.54 acres (Project 6)
- ii) A first ranking hypothecation over the cashflows and movable assets of the Projects;
- iii) A first ranking pledge over the shares of the Issuer;
- iv) First ranking pledge over the shares of the land owning entities i.e. Radiance Housing & Properties Private Limited (RHPPL), Aarzoo Technobuild Private Limited (ATPL) and Abheek Builders Private Limited (ABPL);
- v) The Corporate Guarantee issued by (i) ONCDPL; (ii) RHPPL; (iii) RHPPL; (iv) ATPL; (v) ABPL; and (vi) Omaxe
- vi) Personal Guarantee issued by Mr. Mohit Goel; and
- vii) Any other security interest created or to be created by the Company in accordance with the terms of the Debenture,

Collectively, "Security"

e) Traced the book values of assets given as a security, to the extent disclosed in Column F of Part A of the accompanying Statement as provided by the Management from the unaudited books of accounts with underlying the Board approved unaudited standalone financial results for the Quarter ended 30th September 2025.

f) We have been represented by the Management that there has been no change in security created since that date and we have not performed any other procedure in this regard.

g) We were not required and have not performed any other procedures with respect to any other financial numbers/disclosures appearing in Part A (Statement on book values of



assets) of the accompanying Statement read with remarks in column B (Description of asset for which this certificate relate) of part A of the Statement other than book values of assets to the extent disclosed in Column F (Pari- Passu Charge) of Part A (Statement on book values of assets) by the management. Accordingly, we are unable to comment on the appropriateness or completeness of any other information included or to be included in the Statement.

h) Performed necessary inquiries with the management and obtained necessary representations.

11. Conclusion

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

- a) The Company has not maintained a Security Cover in respect of the Debentures as per the terms of the Debenture Trust Deed;
- b) The requirement of testing of financial covenants by the Management is applicable as at 30th September 2025 in accordance with the Debenture Trust Deed, and the Company is not in compliance with covenants including financial covenants in respect of the Debentures as mentioned in the Debenture Trust Deed as at 30th September 2025; and
- c) The book values of assets as at 30th September 2025, to the extent included in Column F (Pari-Passu Charge) of Part A of the accompanying Statement, are not in agreement with the unaudited books of account underlying the Board-approved unaudited standalone financial results of the Company as at that date.

Accordingly, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with the terms of the Debenture Trust Deed, SEBI Circulars, and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

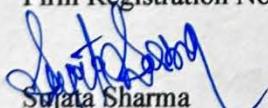
12. Restriction on Use

This Report has been issued at the request of “the Company”, solely for the purpose stated in paragraph 2 above, for submission to Catalyst Trusteeship Limited (the Debenture Trustee) along with the accompanying Statement. This Report should not be used, circulated, quoted, or referred to by any other person or for any other purpose. We do not accept or assume any responsibility or liability to any third party to whom this Report may be shown or into whose hands it may come. Further, we have no responsibility to update this Report for events or circumstances occurring after the date of this Report.

For B S D & Co

Chartered Accountants

Firm Registration No.: 000312S


Sujata Sharma
Partner
Membership No.: 087919



UDIN: 25087919BMLGDT3933

Place: New Delhi

Date: 12th November 2025

Statement on book values of assets of the Company and holding company provided as security and compliance status with respect to financial covenants for 1,900 (nos.) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') carrying coupon rate 16.9 p.a. and having face value of Rs. 1,00,000.00 each aggregating to Rs. 1,900.00 lacs ("Debentures") issued by the Company as at Sept 30, 2025 (hereinafter the "Statement")

A. Statement on book values of assets

(Rs. in Lacs)

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	Par- Passu Charge	Par- Passu Charge	Par- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(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	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															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories			Yes	37,597.11				37,597.11			1,05,743.30			1,05,743.30	
Trade Receivables			Yes	1.61				1.61				1.61		1.61	
Cash and Cash Equivalents			Yes	2,215.72				2,215.72				2,215.72		2,215.72	
Bank Balances other than Cash and Cash Equivalents															
Others			Yes	5,248.89				5,248.89				5,248.89		5,248.89	
Total				45,063.32				45,063.32			1,05,743.30	7,466.21	1,13,209.51		



Statement on book values of assets of the Company and holding company provided as security and compliance status with respect to financial covenants for 1,900 (nos.) rupee denominated, Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Non-Convertible Debentures ('NCDs') carrying coupon rate 16.9 p.a. and having face value of Rs. 1,00,000.00 each aggregating to Rs. 1,900.00 lacs ("Debentures") issued by the Company as at Sept 30, 2025 (hereinafter the "Statement")

A. Statement on book values of assets

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	(Rs. in Lacs)
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)	(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	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									
LIABILITIES															
Debt securities to which this certificate pertains	Outstanding value of corresponding debt+interest accrued net of TDS			Yes					1,900.00						
Other debt sharing pari-passu charge with above debt					43,100.00				43,100.00						
Other Debt															
Subordinated debt		Not Applicable													
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables					3,711.59				3,711.59						
Lease Liabilities															
Provisions															
Others															
Total			-		48,711.59		-		48,711.59						-
Cover on Market Value					Net Assets / Debt Liability (Inc Intt OS)	2.43									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

(a) As per Debenture Trust Deed Company has issued NCDs against mortgage of total 6 Project, and 2 projects of the Company & 4 projects owned by Omaxe New Chandigarh Developer Private Limited (Holding Company) plus Charge on all cash flows, movable assets of these projects, Pledge over the shares of the Company and 3 subsidiaries of the Company, Corporate Guarantee of Holding and subsidiary Companies and also of Omaxe limited, Personal Guarantee of Mr. Mohit Goel.

(b) Market Value of the the projects have been taken based on the reports dated 08-AUG-2025 determined as of 31-03-2025

For Bhanu Infrabuild Private Limited

Pankaj Karnataka
Director
DIN:09279360

