



Samvardhana MotherSON International Limited

(formerly MotherSON Sumi Systems Limited)

Head Office: C-14 A & B, Sector 1, Noida – 201301 Distt. Gautam Budh Nagar, U.P. India

Tel: +91-120-6752100, 6752278, Fax: +91-120-2521866, 2521966, Website: www.motherSON.com

February 8, 2023

To
BSE Limited
P.J. Towers,
Dalal Street, Fort
MUMBAI – 400001 (India)

Ref.: Security Cover Certificate (NCD Scrip Code: 959422).

Dear Sir(s) / Madam(s),

Pursuant to Para 10.1 of SEBI Circular bearing no. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Security Cover Certificate for secured Non-convertible debentures of the Company for the quarter ended December 31, 2022.

The above is submitted for your kind information and records.

Thanking you,

Yours truly,
For Samvardhana MotherSON International Limited
(formerly MotherSON Sumi Systems Limited)

Alok Goel
Company Secretary

Regd Office:
Unit – 705, C Wing, ONE BKC, G Block Bandra
Kurla Complex, Bandra East
Mumbai – 400051, Maharashtra (India)
Tel: 022-61354800, Fax: 022-61354801
CIN No.: L34300MH1986PLC284510
Email: investorrelations@motherSON.com

Independent Auditor's Report on book value of assets and compliance with respect to the Financial Covenants as at December 31, 2022 contained in the statement prepared pursuant to the SEBI Circular dated May 19, 2022 for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

To

The Board of Directors

Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)

Plot No.1, Sector -127, Noida-Greater Noida, Expressway,

Noida- 201301

1. This report is issued in accordance with the terms of the service scope letter dated February 03, 2023 and master engagement agreement dated October 14, 2022 with Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (hereinafter 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 showing 'book value of assets and compliance status of financial Covenants' for 5000 (five thousand) listed, rated redeemable non-convertible debentures having face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate nominal amount of INR 500,00,00,000 (Rupees five hundred crores only) of the Company as at December 31, 2022 (hereinafter the "Statement") which has been prepared by the Company from the Board approved standalone and consolidated financial results of the Company for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 and quarter ended March 31, 2022, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2022, pursuant to the requirements of the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular") and has been annexed with this report for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Circular in respect of its 5000 (five thousand) listed, rated redeemable non-convertible debentures having face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate nominal amount of INR 500,00,00,000 (Rupees five hundred crores only) ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated July 16, 2020 (as amended) in respect of such Debentures.

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 SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all the relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated July 16, 2020 (as amended) 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) the book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2022; and
 - (b) the Company is in compliance with the financial covenants as mentioned in the Debenture Trust Deed as included in the statement read with the notes as at December 31, 2022.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Company for the for the quarter and year to date from April 01, 2022 to December 31, 2022, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 08, 2023. Our review of these 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 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 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:
 - i) Obtained and read the Debenture Trust deed;
 - ii) Obtained the Board approved unaudited standalone financial results of the Company for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022;
 - iii) Traced the book value of assets with the books of accounts underlying the Board approved unaudited standalone financial results;
 - iv) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt security outstanding as on December 31,2022 to the books of accounts underlying the Board approved unaudited standalone financial results;
 - v) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement with the books of accounts underlying the Board approved unaudited standalone financial results;
 - vi) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA');

- vii) Obtained a list of financial covenants applicable to the listed debt securities.
- viii) With respect to compliance with the financial covenants included in the attached Statement, we have performed following procedures:
- i) Obtained and reviewed the computation of earnings before interest, tax, depreciation and amortization and finance charges for the computation of Interest Service coverage ratio from the consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 and quarter ended March 31, 2022, underlying books of account and other relevant records and documents maintained by the Company;
 - ii) Traced and agreed the interest expense, net profit after tax, deprecation from the consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 and quarter ended March 31, 2022, underlying books of account and other relevant records and documents maintained by the Company;
 - iii) Traced and agreed the non-current borrowings, current borrowings and unencumbered cash, bank balances from the underlying books of account and other relevant records and documents maintained by the Company;
 - iv) Examined the arithmetical accuracy of the computation in the accompanying Statement.
- ix) Performed necessary inquiries with the Management and obtained necessary representations.

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:
- (i) the book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2022; and
 - (ii) the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as included in the statement read with the notes as at December 31, 2022.

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. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

PANKAJ
CHADHA

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN,
o=Personal, email=pankaj.chadha@srb.in
Date: 2023.02.08 20:35:16 +05'30'

per **Pankaj Chadha**

Partner

Membership Number: 091813

UDIN: 23091813BGQOWZ1914

Place of Signature: Gurugram

Date: February 08, 2023



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Statement of Security Cover and compliance with Financial covenants pursuant to the requirements of the SEBI Circular dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines with respect to for 5000 (five thousand) listed, rated redeemable non-convertible debentures having face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate nominal amount of INR 500,00,00,000 (Rupees five hundred crores only) as at December 31, 2022

Amounts in INR Millions

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 relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security and debt not backed by any assets offered as security	Elimination on (Amount in Negative)	(Total C to H)	Related to only those items covered by this certificate				
										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)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets							note b							
Property, Plant and Equipment (including Investment Properties)	note c	4,889 note d	-	No	-	-	11,267	-	16,156	4,150 note k (i)	4,572 note k (ii)	-	-	8,721
Capital Work-in-Progress	-	-	-	No	-	-	744	-	744	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	1,939	-	1,939	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	22	-	22	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-	-	24,705 note e	No	-	-	2,83,707	-	3,08,411	-	-	-	-	-
Loans	-	-	-	No	-	-	25,267	-	25,267	-	-	-	-	-
Inventories	-	-	-	No	-	-	9,476	-	9,476	-	-	-	-	-
Trade-Receiveables	-	-	-	No	-	-	13,154	-	13,154	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	3,291	-	3,291	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	70	-	70	-	-	-	-	-
Others (note f)	-	-	-	No	-	-	6,404	-	6,404	-	-	-	-	-
Total		4,889	24,705	-	-	-	355,341	-	384,934	4,150	4,572	-	-	8,721



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Liabilities							note b							
Debt securities to which this certificate pertains	-	5,274 note g	-	No	-	-	-	-	5,274	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	-	Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings	-		8,988 note h	No	-	-	10,580 note i (ii)	-	19,568	-	-	-	-	-
Bank	-		-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities	-		-	No	-	-	31,744 note i (i)	-	31,744	-	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables	-		-	No	-	-	8,970	-	8,970	-	-	-	-	-
Lease Liabilities	-		-	No	-	-	872	-	872	-	-	-	-	-
Provisions	-		-	No	-	-	9	-	9	-	-	-	-	-
Others (note j)	-	-	No	-	-	4,857	-	4,857	-	-	-	-	-	
Total		5,274	8,988	-	-	-	57,032	-	71,293	-	-	-	-	-
Cover on Book Value		0.93				Nil								
Cover on Market Value		1.65				Nil								
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

Notes:

- a) This statement is prepared in accordance with requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on the Revised format of security cover certificate, monitoring and revision in timelines (“the Regulations”).



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- b) The book value of assets and liabilities has been extracted from the unaudited standalone financial results of the Company and unaudited books of account as on December 31, 2022.
- c) “Property Plant & Equipment” represents the book value of property plant & equipment and investment properties as on December 31, 2022.
- d) Amount represents book value (net of accumulated depreciation) of the Hypothecated Properties and Mortgaged Properties. Hypothecated properties mean the fixed movable assets of the Company located at the manufacturing locations as defined in the Schedule 2 of the deed of hypothecation signed between the Company and Axis Trustee Services Limited dated July 23, 2020 as amended from time to time in relation to non-convertible debentures of INR 500 crores.
- e) The amount represents the book value of investments in the standalone books of account to the extent these are pledged in relation to other secured debts.
- f) The amount represents the book value of remaining assets i.e. “Total Assets” less the book value of assets as captured above separately.
- g) The amount represents principal amount outstanding, and interest accrued in relation to listed, secured, non-convertible debentures to which this certificate pertains
- h) The amount represents the book value of secured borrowings other than non-convertible debentures including interest accrued on it.
- i) i) The amount represents the book value of listed, unsecured, non-convertible debentures including interest accrued on it.
ii) The amount represents the book value of other unsecured borrowings including interest accrued on it.
- j) The amount represents the book value remaining liabilities i.e. “Total Liabilities” less the book value of liabilities as captured above separately.



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- k) (i) It represents the market value of the Mortgaged Properties (calculated in accordance with the Valuation Report that is dated no earlier than 3 (three) years from the Calculation Date) i.e. as on December 31, 2022
(ii) It represents the book value (net of accumulated depreciation) of the Hypothecated Properties not covered in above l(i) for which market value has not been determined.

For and on behalf of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)

Kunal Malani
Chief Financial Officer
Place: Mumbai
Date: February 08, 2023

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by KUNAL
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Date: 2023.02.08
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Statement of Security Cover and compliance with Financial covenants pursuant to the requirements of the SEBI Circular dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines with respect to for 5000 (five thousand) listed, rated redeemable non-convertible debentures having face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate nominal amount of INR 500,00,00,000 (Rupees five hundred crores only) as at December 31, 2022

Details of NCDs:

ISIN	Date of Allotment	Amount (in INR crore)	Interest Payment Date	Redemption Date	Terms and conditions
INE775A07016	21.04.2020	500	Annually on: April 20, 2021 April 20, 2022 April 20, 2023	April 20, 2023	The above NCDs were issued in terms of Information Memorandum dated September 8, 2020 and Debenture Trust Deed dated October 13, 2020.

Statement of Compliance with Financial Covenants:

Particulars	Complied Yes/No/Not applicable	Remarks
12.1.8 Financial Covenants		
(a) For the purpose of this Clause: " EBITDA " means, in respect of any Relevant Period, the Consolidated Operating Profit of the Group before taxation (excluding the results from discontinued operations). Explanation: The results from discontinued operations shall be excluded from the effective date or appointed date, whichever is earlier.	Yes	
"Consolidated Operating Profit" means operating profits of the Group before taxation:		
(a) adjusted by: (i) including the operating net income before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets comprising a business) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets comprising a business (as if such acquisition had occurred on the first day of such Relevant Period) (each such member of the Group, business or asset comprising a business acquired and not subsequently disposed of being an Acquired Entity or Business), and including an adjustment in respect of each Acquired Entity or Business acquired during such period equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period; and (ii) excluding the operating net income before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets comprising a business) disposed of during the Relevant Period for that part of the Relevant Period after it ceased to be a member of the Group;	Yes	The Company has not considered any proforma adjustment in respect of acquisition during the relevant period.
(b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;		
(c) not including any accrued interest owing to any member of the Group;		

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Particulars	Complied Yes/No/Not applicable	Remarks
(d) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);		
(e) before taking into account any Exceptional Items;		
(f) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Non-Group Entities after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity;		
(g) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);		
(h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after the date of the applicable Original Financial Statements;		
(i) excluding the charge to profit represented by the expensing of stock options;		
(j) excluding any charge on the operating lease(s),		
in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation-		
"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:	Yes	
(a) including any upfront fees or costs which are included as part of the effective interest rate adjustments;		
(b) including the interest (but not the capital) element of payments in respect of Finance Leases;		
(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;		
(d) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;		
(e) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and		
(f) excluding any charge on the operating lease(s),		
so that no amount shall be added (or deducted) more than once.		
"Group" means the Borrower and its Subsidiaries for the time being.		
"Gross Debt" means:		

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Particulars	Complied Yes/No/Not applicable	Remarks
(a) any long term borrowing;		
(b) any short term borrowing (including working capital borrowing);		
(c) preference shares redeemable during the tenure of NCDs;		
(d) any money owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);		
(e) corporate guarantee, indemnity, letter of comfort or similar assurance provided by the Company for Subsidiaries, special purpose vehicle(s), affiliate(s) and joint ventures (provided that there will be no double counting).		
"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the accounting principles be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to January 1, 2019, have been treated as an operating lease).		
"Relevant Period" means each period of twelve months ending on the last day of the Borrower's financial year and each period of twelve months ending on the last day of the first half of the Borrower's financial year. "Subsidiary" means any person (referred to as the "first person") in respect of which another person (referred to as the "second person"): (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or (b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or (c) has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or (d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or (e) has the power to exercise, or actually exercises dominant influence or control over the first person; or (f) together with the first person are managed on a unified basis.		

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Particulars	Complied Yes/No/Not applicable	Remarks
For the purposes of this definition: (i) a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or, if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries; (ii) a second person shall be treated as satisfying any one of paragraphs (a) to (f) above in respect of any person in relation to which any of its Subsidiaries are, or are to be treated as satisfying any of paragraphs (a) to (f) above; and (iii) a first person shall include any person the shares or ownership interests in which are subject to Security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such Security.		
(b) The Company shall ensure that at all times until the Final Settlement Date:		
(i) the ISCR shall not be less than 3x;	Yes	ISCR: 9.53 Refer Note 1 below
(ii) the ratio of Net Debt to EBITDA shall not exceed 3.5x.	Yes	Net Debt to EBITDA : 1.53 Refer Note 2 below
(c) Except as agreed between the Parties hereof, the financial covenants specified in this Clause 12.1.8 shall be calculated in accordance with GAAP and tested semi-annually on September 30 and March 31 every year on the basis of: (i) unaudited consolidated statements of the Company for the trailing financial half year ending on September 30, and (ii) audited consolidated financial statements of the Company for the trailing Fiscal Year ending on March 31.	Yes	For computation of ISCR and Net Debt to EBITDA ratio , period has been considered on the basis of Relevant period as defined in debenture trust deed (Refer note 1 and note 2 for computation)

Note 1- Computation of Interest Service Coverage Ratio (ISCR) as at December 31, 2022 (on the basis of Consolidated financial statements)

Particulars	Amounts INR million
Minimum Interest Service Coverage Ratio (in times)	3.0x
EBITDA for relevant period (refer note 4 and 5)	55,061
Finance Charges for relevant period (refer note 4 and 6)	5,776
ISCR (in times) (refer note 3)	9.53

Note 2 - Statement of Net Debt to EBITDA as at December 31, 2022 (on the basis of consolidated financial statements)

Particulars	Amounts in INR million
Maximum Net Debt to EBITDA (in times)	3.5x
Net Debt as at December 31, 2022 (refer note 7)	84,420
EBITDA for relevant period (refer note 4 and 5)	55,061
Net debt to EBITDA (in times)	1.53

Statement of Security Cover and compliance with Financial covenants pursuant to the requirements of the SEBI Circular dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines with respect to for 5000 (five thousand) listed, rated redeemable non-convertible debentures having face value of INR 10,00,000 (Rupees ten lakh only) each, for an aggregate nominal amount of INR 500,00,00,000 (Rupees five hundred crores only) as at December 31, 2022

Note 3: Interest Service Coverage mean interest service coverage ratio to be computed as the ratio of EBITDA to Finance Charges in respect of any relevant period.

Note 4: As per Debenture Trust Deed, Relevant period means each period of twelve months ending on the last day of the Borrower's financial year and each period of twelve months ending on the last day of the first half of the Borrower's financial year. Hence, EBITDA and Finance charges have been calculated for the period of twelve months ending on the December 31, 2022 i.e. for the period January 1, 2022 to December 31, 2022

Note 5: Computation of EBITDA for the period January 1, 2022 to December 31, 2022:

Particulars	Amounts in INR million
Profit before tax	18,783
Depreciation	30,323
Finance Cost	6,636
Exceptional items	1,469
Dividend received from joint ventures and associate	1,966
Less: Ind AS 116 Impact	(4,116)
EBITDA	55,061

Note 6: Computation of Finance Charges for the period January 1, 2022 to December 31, 2022:

Particulars	Amounts in INR million
Interest on long term borrowings	2,931
Other borrowing costs	209
Commitment charges on borrowings	0
Others	3,496
Finance charges	6,636
Less: Finance charges -INDAS 116 impact	(860)
Finance charges	5,776

Note 7: Computation of Net Debt as at December 31, 2022 :

Particulars	Amounts in INR million
Non-Current Borrowings	58,511
Current Borrowings	71,171
Gross Debt	129,682
Less: Cash & Bank (excluding unpaid dividend)	45,262
Net Debt	84,420

For and on behalf of Samvardhana MotherSON International Limited (formerly known as MotherSON Sumi Systems Limited)

Kunal Malani
Chief Financial Officer
Place: Mumbai
Date: February 08, 2023

KUNAL
MALANI
Digitally signed
by KUNAL
MALANI
Date: 2023.02.08
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