Date: 30th October, 2025

Listing Operations BSE Limited, P J Towers, Dalal Street, Mumbai-400001, India Scrip Code: 543263 Debentures Scrip Code: 939657,940327, 940317, 940325, 939647, 940321, 940319, 939655, 939639, 939643,939651 and 940323	Listing Department National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: SMCGLOBAL

Subject: - Certificate of maintenance of Asset Cover from the Statutory Auditors under Regulation 54 read with Regulation 56(1) (d) of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015.

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations as amended from time to time, we are hereby enclosing the certificate of maintenance of Asset Cover from Statutory Auditors of the Company under Regulation 54 read with Regulation 56(1) (d) of SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015 for the half year ended 30th September, 2025.

The above intimation is also being made available on the Company's website at www.smcindiaonline.com.

This is for your information and records.

Thanking you,
For SMC Global Securities Limited

SUMAN KUMAR
Digitally signed by SUMAN KUMAR
Date: 2025.10.30 21:47:31 +05'30'

Suman Kumar
E.V.P. (Corporate Affairs & Legal),
Company Secretary & General Counsel
Membership No. F5824

P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at September 30, 2025

To,
The Board of Directors,
SMC Global Securities Limited,
11/6B, Shanti Chamber, Pusa Road,
New Delhi, 110005, India.

1. This report is issued in accordance with the terms of our engagement letter dated October 24, 2025 with SMC Global Securities Limited ("Company").

2. We, P.C. Bindal & Co., Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to examine the accompanying *Statement showing the Security Cover as per the terms of the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and compliance status of all covenants for secured, rated, listed, redeemable, non-convertible debentures of the Company as at September 30, 2025* (the "Statement") (in Appendix-1 & Appendix-2) which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended Septembers 30, 2025, pursuant to the requirements of SEBI Master Circular for Debenture Trustees dated May 16, 2024 (the "SEBI Circular"), and has been initialed by us for identification purpose only.

   This report is required by the Company for the purpose of submission with BSE Limited/ National Stock Exchange of India Limited ("Exchanges") and IDBI Trusteeship Services Limited (the "Debenture Trustee") to ensure compliance with SEBI Circular in respect of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") issued by the Company. The Company has entered into agreements dated July 18, 2024 and April 2, 2025 with the Debenture Trustee (the "Debenture Trust Deeds") in respect of such NCDs.

Managements' 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 also 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, as amended (the "Listing Regulations"), and 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. 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 September 30, 2025.

   b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at September 30, 2025.

6. We have performed a limited review of the unaudited standalone financial results of the Company

P.C. BINDAL & CO. New Delhi Chartered Accountants for the period ended September 30, 2025, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated October 30, 2025. Our review of those unaudited standalone 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 (Revised 2016) 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, issued by the ICAI.

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 in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained the Board approved unaudited standalone financial results of the Company for the period ended September 30, 2025.
   b) Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
   c) Obtained and read the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and noted the security cover required to be maintained by the Company.
   d) Obtained a list of all covenants applicable to the NCDs.
   e) Obtained the calculation of Security Cover from the management in the accompanying Statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
   f) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
      (1) Obtained the financial covenants mentioned in the Debenture Trust Deeds as calculated by the management as at September 30, 2025 and compared the same with the unaudited standalone financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited standalone financial results.
      (2) Obtained the copies of bank statements and traced the date of payment of interest due on sample basis during the period ended September 30, 2025.
      (3) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from Debenture Trustee indicating any breach of financial covenants during the period ended September 30, 2025.
   g) With respect to covenants other than those mentioned in paragraph (f) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds/ Offer Documents/ Key Information Documents, as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard.

P.C. BINDAL & CO. New Delhi Chartered Accountants

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

Conclusion

11. Based on our examination and 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:

    a. 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 September 30, 2025.

    b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds as at September 30, 2025.

Restriction on Use

12. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as the statutory auditors of the Company.

13. 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 Exchanges and 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 September 30, 2025.

For P.C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration Number: 003824N

P.C. Bindal & Co. New Delhi Chartered Accountants

Manushree

Manushree Bindal
Partner
Membership Number: 517316
UDIN: 25517316BMOXGE2974

Place: New Delhi
Date: October 30, 2025

(Appendix-1)

₹ in Lakhs

Security Cover Certificate as at Sep 30, 2025

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular Dt. May 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor 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		-	-	-	-	6,211.26	1,230.34	-		7,441.60	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	5,416.91	-	-		5,416.91	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	2,022.27	-		2,022.27	-	-	-	-	-
Investment Property (ROU Asset)		-	-	-	-	-	605.27	-		605.27	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	165.72	-		165.72	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	51.75	-		51.75	-	-	-	-	-
Investments		-	-	-	-	-	41,684.17	-		41,684.17	-	-	-	-	-
Loans		-	-	-	-	-	2,131.02	-		2,131.02	-	-	-	-	-
Inventories		-	-	-	-	-	-	-		-	-	-	-	-	-
Trade Receivables and MTF #		-	-	-	25,037.28	60,550.64	28,328.75	-		1,13,916.66	-	-	-	25,037.28	25,037.28
Cash and Cash Equivalents		-	-	-	-	-	702.14	-		702.14	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	2,11,898.40	-	-		2,11,898.40	-	-	-	-	-
Others		-	-	-	-	-	26,065.40	-		26,065.40	-	-	-	-	-
Total		-	-	-	**25,037.28**	**2,84,077.21**	**1,02,986.83**	-	-	**4,12,101.31**	-	-	-	**25,037.28**	**25,037.28**
LIABILITIES															
Debt securities to which this certificate pertains	Non-Covertible Debentures			Yes	22,761.16	-	-	-	-	22,761.16	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other debt					-	18,661.68	6,649.63	-	-	25,311.32	-	-	-	-	-
Subordinated debt					-	-	-	-	-	-	-	-	-	-	-
Borrowings					-	-	-	-	-	-	-	-	-	-	-
Bank					-	51,192.43	21,948.20	-	-	73,140.63	-	-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-	-	-
Others					-	-	1,11,136.99	7,039.88	-	1,18,176.87	-	-	-	-	-
Trade payables					-	-	61,382.43	-	-	61,382.43	-	-	-	-	-
Lease Liabilities					-	-	2,548.58	-	-	2,548.58	-	-	-	-	-
Provisions					-	-	3,668.34	-	-	3,668.34	-	-	-	-	-
Others					-	-	6,729.77	-	-	6,729.77	-	-	-	-	-
Total					**22,761.16**	**69,854.11**	**2,14,063.95**	**7,039.88**	-	**3,13,719.09**	-	-	-	-	-
Cover on Book Value					22,761.16										
Cover on Market Value					22,761.16										
	Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	**1.10**										

Note:

Trade Receivables and MTF have been offered for pari-passu charge based on the security cover requirement as per the terms of the offer document(s) of NCDs

Since the securities provided consist of Trade Receivables and Margin Trading Facilities, the market value for these assets is not ascertainable. Therefore, the carrying value/book value of the pari passu charge assets has been considered.

For SMC Global Securities Limited

Name: Mahesh C Gupta
Designation: Vice Chairman & Managing Director
Date: Oct 30, 2025

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. Chartered Accountants New Delhi

Appendix-2

Statement of Compliance with all covenants as at September 30, 2025 pursuant to sub regulation 56 (1) (d) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 and Chapter VI clause 2.1 of SEBI DT master circular dated 16th May, 2024.

Name of Listed Security	Date of Allotment	ISIN	Status of Covenants as at September 30, 2025	
Series I-10%SMCI2026	7th August, 2024	INE103C07025	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026.
Series II-10%SMCII2026	7th August, 2024	INE103C07033	**Default interest**	Interest @10% shall be paid on maturity i.e. 7th August, 2026
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026
Series III-10.20%SMCIII2027	7th August, 2024	INE103C07017	**Default interest**	Interest @10.20% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series IV-10.20%SMCIV2027	7th August, 2024	INE103C07058	**Default interest**	Interest @10.20% shall be paid on maturity i.e.7th August, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series V-10.40%SMCV2029	7th August, 2024	INE103C07041	**Default interest**	Interest @10.40% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029
Series VI-10.40%SMCVI2029	7th August, 2024	INE103C07066	**Default interest**	Interest @10.40% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029

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Series VII-10%SMCVII2027	24th April, 2025	INE103C07074	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027.
Series VIII-10%SMCVIII2027	24th April, 2025	INE103C07124	**Default interest**	Interest @10% shall be paid on maturity i.e. 24th April, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027
Series IX-10.25%SMCIX2028	24th April, 2025	INE103C07108	**Default interest**	Interest @10.25% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series X-10.25%SMCX2028	24th April, 2025	INE103C07116	**Default interest**	Interest @10.25% shall be paid on maturity i.e.24th April, 2028
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series XI-10.50%SMCXI2030	24th April, 2025	INE103C07082	**Default interest**	Interest @10.50% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030
Series XII-10.50%SMCXII2030	24th April, 2025	INE103C07090	**Default interest**	Interest @10.50% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. New Delhi Chartered Accountants

Notes:

1. With respect to the financial covenants specified in the Debenture Trust Deed & KID, we hereby confirm that the Company has maintained the required security cover as per the terms of the offer document(s) on outstanding principal amount of the NCDs and interest due and payable thereon as at September 30, 2025. Further, during the period, interest due and payable has been paid on due date.

2. With respect to the covenants other than those mentioned above, the Company has complied with all the other covenants including financial, non-financial affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed & KID as at September 30, 2025.

For SMC Global Securities Limited

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. New Delhi Chartered Accountants

Name: **Mahesh C Gupta**
Designation: **Vice Chairman & Managing Director**
Date: **October 30, 2025**