



Birla Corporation Limited

Corporate Office:

1, Shakespeare Sarani,

A.C. Market (2nd Floor), Kolkata 700 071

P: 033 6603 3300-02

F: +91 332288 4426

E: Coordinator@birlacorp.com

31st January, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

Scrip Code: 954925/954744

Dear Sir(s),

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Security Cover Certificate as on 31st December, 2025

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate as on 31st December 2025, certified by M/s. V. Sankar Aiyar & Co., Chartered Accountants, Statutory Auditors of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For **BIRLA CORPORATION LIMITED**

(MANOJ KUMAR MEHTA)

Company Secretary & Legal Head

Encl: As above



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi-110001
Tel. (011)44744643; e-mail: newdelhi@vsa.co.in

To,

The Board of Directors,
Birla Corporation Limited
9/1 R.N. Mukherjee Road,
Kolkata- 700001

Certificate from Statutory Auditors on certifying the Security Cover in respect of Secured Non-Convertible Debentures as at 31st December, 2025

Ref: Birla Corporation Limited, Registered office at 9/1 R. N. Mukherjee Road, Kolkata- 700001

1. We, V. Sankar Aiyar & Co., are the Statutory Auditors of Birla Corporation Limited (hereinafter the "Company") under the Companies Act, 2013. We have been requested by the Company to certify the asset cover on Secured Non-Convertible Debentures as at 31st December, 2025 duly signed by authorized signatory annexed as Appendix - I, which we have initialed for identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, we have verified book value of the assets only provided in this certificate.
2. The attached statement (Appendix- I) containing the book value of the assets to compute the asset cover on Secured Non-Convertible Debentures as at 31st December 2025, have been prepared by the management of the Company based on the limited reviewed (unaudited) books of account and other related records.

Management's responsibility

3. The management of the Company is responsible for preparation of the above statement 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 is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide the reasonable assurance that the details given in "Appendix - I" have been correctly extracted from the books of account and other related records produced before us which we have verified on test check basis.
6. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the 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.



OTHER OFFICES: MUMBAI | CHENNAI | GHAZIABAD

Conclusion

- 8 Based on our verification of limited reviewed (unaudited) books of accounts of and information and explanation obtained from the Company, we hereby conclude that book value of assets and relevant debts as on 31st December, 2025 given in Column "A to J" of attached Appendix - I, are true and correct

Restriction of Use

- 9 This certificate is being issued at the request of the Company solely for the purpose of submission to the Debenture Trustees/ Stock Exchanges and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing

Place: New Delhi
Dated: 31st January, 2026



For V. Sankar Aiyar & Co.,
Chartered Accountants
ICAI Firm Regn. No. 109208W

A handwritten signature in black ink, appearing to read "Puneet Kumar Khandelwal".

Puneet Kumar Khandelwal
Partner
Membership No. 429967
UDIN: 26429967FWLXBK3220



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Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED NON-CONVERTIBLE DEBENTURES AS AT 31st DECEMBER, 2025

We hereby confirm that Birla Corporation Limited (the 'Company') having its registered office at 9/1 R N. Mukherjee Road, Kolkata 700001, as at 31st December, 2025 has security cover of more than 1.25 times of outstanding principal amount of Secured Listed Non-Convertible Debentures amounting to ₹ 100.00 crores and accrued interest amounting to ₹ 3.32 crores. In addition to above, the Company has issued unsecured listed commercial papers with a face value of ₹ 200 Crores during the current nine months period which were repaid upto 31st December, 2025

ISIN wise details of Security Cover Ratio

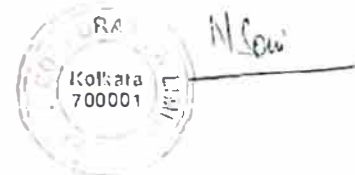
ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount (₹ in Crores)	Outstanding Amount (₹ in Crores)	Charge (Exclusive/ Pari-passu)	Security Cover Ratio on the basis of book value	Security Cover Ratio on the basis of Market value ^
INE340A07084	Private Placement (Listed)	Secured	200.00	80.00	Pari-passu	4.74 times	4.74 times
INE340A07092	Private Placement (Listed)	Secured	50.00	20.00	Pari-passu	4.74 times	4.74 times

^ The Company has not carried out any valuation to calculate the ratio on the basis of market valuation. As the Company follows Indian Accounting Standards (Ind-AS) for the accounting and opted for fair valuation model for freehold land, the Company has considered book value as market value to compute above ratios.

Working of Security Cover (for Secured Non-Convertible Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 is attached as Appendix - I.

The Company has complied with all the covenants in respect of outstanding Secured Non-Convertible Debentures as at 31st December 2025, amounting to Rs. 100.00 crores.

Registered Office, Birla Building, 9/1 R N. Mukherjee Road, Kolkata 700 001 CIN
L01132WB1919PLC003334/www.birlacorporation.com |





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ISIN wise details of Covenants

Sl. No.	ISIN	Facility	Type of Charge	Sanction Amount (Rs. in Crores)	Outstanding Amount as on 31-12-2025 (Rs. In Crores)	Cover Required	Assets Required
1.	INE340A07084 (Listed)	Non Convertible Debenture	Pari-passu	200.00	80.00	1.25	First pari-passu charge on the entire fixed assets of the cement division of the company situated at Satna, Chanderia, Raebareli and Durgapur
2.	INE340A07092 (Listed)			50.00	20.00	1.25	
	Grand Total			250.00	100.00		

For Birla Corporation Limited

N. Soni



(Authorised Signatory)

Name: Nitesh Soni

Designation: General Manager (Finance and Accounts)



Registered Office: Birla Building, 9/1 R.N. Mukherjee Road, Kolkata 700 001 (CIN: L01132WB1919PLC003334) | www.birlacorporation.com

Appendix - I

Column A	Column B	Column C(i)	Column C(ii)	Column C(iii)	Column C(iv)
Particulars	Description of Assets for which this certificate relate	Exclusive Charge - Debt for which this certificate being issued	Exclusive Charge - Other Secured Debt	Pari-passu charge - Debt for which this certificate being issued	*Pari passu charge - Assets shared by pari passu debt holders (included: debt for which this certificate is issued & other debt with pari passu charge) (Rs. In Crores)
		Book Value	Book Value	Yes/No	Book Value
					For Rs. 100 Crores Secured NCDs
ASSETS					
Property Plant & Equipment	First pari-passu charge on the entire fixed assets of the cement division of the company situated at Satna, Chanderia, Raebareilly and Durgapur for NCD of 250 Crores	N.A.	N.A.	Yes	2,163.54
Capital Work in Progress		N.A.	N.A.	Yes	285.09
Right of Use Assets		N.A.	N.A.	Yes	7.67
Goodwill		N.A.	N.A.	No	-
Intangible Assets		N.A.	N.A.	No	20.51
Intangible Assets under Development		N.A.	N.A.	No	-
Investment		N.A.	N.A.	No	-
Loans		N.A.	N.A.	No	-
Inventories		N.A.	N.A.	No	-
Trade Receivables		N.A.	N.A.	No	-
Cash and Cash Equivalents		N.A.	N.A.	No	-
Bank Balances other than Cash & Cash Equivalents		N.A.	N.A.	No	-
Others (including Investment in Subsidiaries)		N.A.	N.A.	No	-
Total		N.A.	N.A.		2,452.81
LIABILITIES					
Debt Securities to which this certificate pertains (Including Accrued Int.) ^		N.A.	N.A.	Yes	103.32
Other debt sharing pari-passu charge with above debt (including Accrued Interest) ^		N.A.	N.A.	Yes	419.93
Other debt		N.A.	N.A.	No	-
Borrowings ##		N.A.	N.A.	No	125.00
Bank (Including Accrued Interest)		N.A.	N.A.	No	-
Debt Securities		N.A.	N.A.	No	-
Others		N.A.	N.A.	No	-
Trade Payables		N.A.	N.A.	No	-
Lease Liabilities		N.A.	N.A.	No	-
Provisions		N.A.	N.A.	No	-
Others		N.A.	N.A.	No	-
Total		N.A.	N.A.		648.25
Cover on Book Value (Excluding Short Term Borrowings) *		N.A.	N.A.		4.74
Cover on Book Value (including Short Term Borrowings)					3.83
Cover on Market Value					-
	Exclusive Security Cover Ratio	N.A.	N.A.	Pari-passu Security Cover Ratio	4.74

NOTE:

* Excluding Working Capital Borrowings

^ Debt Loan has been considered prior to Book adjustments on account of Ind AS.

For Market Value As the Company is preparing its accounts under Ind AS and fair valuation model opted for freehold land, the Company is considering the Book Value at Fair Value for computation of Ratios

2nd pari-passu charge on Assets as offered to NCD holder



Appendix - I

Column A	Column I (iv)	Column II (v)	Column III (vi)	Column IV (vii)	Column J
Particulars	*Pari-passu charge: Other assets on which there is pari passu charge (excluding the items covered in I to IV)	Assets not offered as Security (Rs. in Crores)	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	[Elimination (Amount in Negative): Debt Amount considered more than once (due to exclusive plus pari passu charge)]	Total C to II
	Book Value				
ASSETS					
Property Plant & Equipment	-	1,177.49	*	-	3,346.03
Capital Work in Progress	-	17.26	*	-	303.35
Right of Use Assets	-	53.50	*	-	61.17
Goodwill	-	-	-	-	-
Intangible Assets	-	0.71	-	-	21.22
Intangible Assets under Development	-	0.13	-	-	0.13
Investment	-	925.59	-	-	925.59
Loans	-	126.99	-	-	126.99
Inventories	-	729.90	-	-	729.90
Trade Receivables	-	318.57	-	-	318.57
Cash and Cash Equivalents	-	20.88	-	-	20.88
Bank Balances other than Cash & Cash Equivalents	-	3.71	-	-	3.71
Others (Including Investment in Subsidiaries)	-	2,839.97	-	-	2,839.97
Total	-	6,714.70	-	-	8,697.51
LIABILITIES					
Debt Securities to which this certificate pertains (Including Accrued Int.) ^	-	-	-	-	103.32
Other debt sharing pari-passu charge with above debt (Including Accrued Interest) ^	-	-	-	-0.35	419.58
Other debt	-	-	60.80	-18.60	42.20
Borrowings ##	-	-	75.00	-	200.00
Bank (Including Accrued Interest)	-	-	-	-	-
Debt Securities	-	-	-	-	-
Others	-	-	-	-	-
Trade Payables	-	487.33	-	-	487.33
Lease Liabilities	-	67.28	-	-	67.28
Provisions	-	70.90	-	-	70.90
Others	-	1,473.73	-	-	1,473.73
Total	-	2,099.24	135.80	-18.95	2,864.34
Cover on Book Value (Excluding Short Term Borrowings) *					
Cover on Book Value (Including Short Term Borrowings)					
Cover on Market Value					



Appendix - I

Column A	Column K	Column L	Column M(i)	Column N	Column O
Relating to only those covered in this certificate					
Particulars	Market value for assets charged for exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for pari-passu charged assets	Carrying book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
Relating to Column F					
			For its 100 Crores Secured NCOs		
ASSETS					
Property Plant & Equipment	N.A.	N.A.	2,168.54	N.A.	2,168.54
Capital Work in Progress	N.A.	N.A.	286.09	N.A.	286.09
Right of Use Assets	N.A.	N.A.	7.67	N.A.	7.67
Goodwill	N.A.	N.A.	-	N.A.	-
Intangible Assets	N.A.	N.A.	20.51	N.A.	20.51
Intangible Assets under Development	N.A.	N.A.	-	N.A.	-
Investment	N.A.	N.A.	-	N.A.	-
Loans	N.A.	N.A.	-	N.A.	-
Inventories	N.A.	N.A.	-	N.A.	-
Trade Receivables	N.A.	N.A.	-	N.A.	-
Cash and Cash Equivalents	N.A.	N.A.	-	N.A.	-
Bank Balances other than Cash & Cash Equivalents	N.A.	N.A.	-	N.A.	-
Others (including Investment in Subsidiaries)	N.A.	N.A.	-	N.A.	-
Total	N.A.	N.A.	2,482.81	N.A.	2,482.81
LIABILITIES					
Debt Securities to which this certificate pertains (including Accrued Interest) ^	N.A.	N.A.	103.32	N.A.	103.32
Other debt sharing pari-passu charge with above debt (including Accrued Interest) ^	N.A.	N.A.	419.93	N.A.	419.93
Other debt	N.A.	N.A.	-	N.A.	-
Borrowings to	N.A.	N.A.	125.00	N.A.	125.00
Bank (including Accrued Interest)	N.A.	N.A.	-	N.A.	-
Debt Securities	N.A.	N.A.	-	N.A.	-
Others	N.A.	N.A.	-	N.A.	-
Trade Payables	N.A.	N.A.	-	N.A.	-
Lease Liabilities	N.A.	N.A.	-	N.A.	-
Provisions	N.A.	N.A.	-	N.A.	-
Others	N.A.	N.A.	-	N.A.	-
Total	N.A.	N.A.	648.25	N.A.	648.25
Cover on Book Value (Excluding Short Term Borrowings) *	-	-	-	-	-
Cover on Book Value (including Short Term Borrowings)	-	-	-	-	-
Cover on Market Value	N.A.	N.A.	4.74	N.A.	4.74
	N.A.	N.A.	4.74	N.A.	4.74

