BSR and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower C DLF Cyber City, Phase - II Gurugram - 122 002, India

AUDITOR'S CERTIFICATE

Private and Confidential

The Board of Directors HT Media Limited Hindustan Times House 18-20, Kasturba Gandhi Marg New Delhi - 110001

18 May 2023

Independent Auditor's Certificate on Security Coverage of HT Media Limited pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI (LODR) Regulations") for listed non-convertible debt securities as at 31 March 2023.

- 1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 30 January 2020 and addendum to the original agreement dated 18 May 2023.
- 2. The Management of HT Media Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio (herein after referred as "the Statement") as at 31 March 2023. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column C ('Book value of the assets shared by exclusive charge (includes debt for which this certificate is being issued)') read with Note 2 of the Statement and that the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Axis Trustee Services Limited ("Debenture Trustee"), dated 29 December 2021, on the basis of audited books of account and other relevant records and documents maintained by the Company as at 31 March 2023, in respect of 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").

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3. The certificate is required by the Company for onward submission to Stock Exchange and its debenture trustee in respect of issuance and allotment of its 960 Senior, Listed, Rated, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 10,00,000 each, aggregating to Rs. 9,600 lakhs (Balance as at 31st March 2023 is Rs. 6,400 lakhs).

Management's Responsibility

- 4. 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 controls 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. The Statement has been initialed by us for identification purposes only.
- 5. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.

Auditor's Responsibility

- 6. Pursuant to the requirement of the Regulation, it is our responsibility to provide a limited assurance whether the book values mentioned in Column C of the Statement that forms part of calculation of Security Coverage Ratio (based on book values) is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as at 31 March 2023. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
- 7. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book values) mentioned in the Statement is more than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023.
- 8. Obtained the Debenture Trust Deed and noted that as per Clause 9.1 of Deed, the Company is required to create security in respect of the NCD by a first ranking charge by way of hypothecation over all the Company's movable fixed assets (both present and future) to provide the security cover of 1.15 times of the outstanding non-convertible debentures, in the form and manner satisfactory to the Debenture Trustee under the Deed.
- 9. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.
- 10. For the purpose of this certificate, we have relied on the audited standalone financial results of the Company for the quarter and year ended 31 March 2023 and information and documents as made available to us by the Company.
- 11. 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 Institute of Chartered Accountants of India ("Guidance Note"). 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.

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12. 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 Service Engagements".

Opinion

13. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on book values mentioned in Column C of the accompanying Statement is less than 1.15 times of the outstanding non-convertible debentures as at 31 March 2023, read with notes thereon and are not in agreement with the audited books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023.

Restriction to Use

14. The certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 and paragraph 3 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial or other information of the Company. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For BSR and Associates

Chartered Accountants

ICAI Firm Registration No: 128901W

Place: Gurugram

Date: 18 May 2023

David Jones

Partner

Membership No.: 098113

UDIN No. 23098113BGYZWT3689

Statement of Asset Coverage Ratio for the period ended 31 March 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (LODR) Regulations for listed non-convertible debt securities

Secured Rated Listed Non-Convertible Debentures as on 31 March 2023

Outstanding	Amount F in crores)	64
Amount at the time (of Issue (₹ in crores)	96
Date of Allotment		31 December 2021
Secured/	Unsecured	Secured
Private	Placement/Public Placement	Private Placement
NISI		INE501G07013

Asset Coverage ratio as on 31 March 2023(Refer Note 1)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column I Column K		Column L	Column M	Column N	Column
Particulars	Description of asset for which this certificate relate	Exclusive Charge (Refer Note 2)	Exclusive Charge	Parl-passu Charge	Parl-passu Charge		Assets/ Liabilities not offered as Security (Refer note 5)	Elimination (amount in negative)		CONTRACTOR OF THE PROPERTY OF	Related to only those Items covered by this certificate	te Items covered	by this certificate	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt hotder (includes debt for which this certificate is issued & other debt with partpassu charge) partpassu charge)	Other assets on which there is pari- Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (Refer Note 3)	Market Value Carrying Dook value for Market Value for Assets Acciusive charge assets for Pari passu barings on where market value in of charge Assets Exclusive assertainable or Eg Bank Balance, DSRA market applicable) (Refer Note 3)	Market Value for Pari passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value[=K+L+ M+N) (Refer Note 3)
					charge)							Relatin	Relating to Column F	
		Book Value	Book Value Yes/ No	Yes/ No	Book Value	Book Value								
ASSETS (Includes both	ASSETS (Includes both Current and Non Current balances)	nt balances)	VIA.		***	1			:					
Equipment	Improvement to Leasehold premises	S &	<u> </u>		¥	¥ ×	8	¥ ¥	φ	A A	NA NA	¥ ×	¥ ¥	¥ ¥
	Dlone 9 Cardinan	140	414	2										
	Furniture & Fixtures	3 47	S A	2 2	NA NA	A N	0	V V	142	¥ ×	142	Y S	AN S	142
	Vehicles		NA	S	MA	NA		VIV	2 4	2 4	2 4	2	Y .	,
	Office Equipment	2	¥	S C	NA	AN		Q AN	- 0	V V	- 0	Z V	¥ ×	- 0
Capital Work-in- Progress	NA	¥	AN.		NA	NA) -	AN AN	-	¥	AN A	S N	NA	N A
Right of Use Assets	AN	¥	Ą		NA	NA	103	NA A	103	Ą	ĄV	AN	NA	Ą
	NA	AN	NA		NA	AN AN	0	Υ _N	0	Ä	AN	AN	NA	AN
Investment Property	NA	AN	¥		¥	AA	285	AA	285	AN	AN	NA	AN	AN
	AN	¥	¥	٠,	ĄN	AA	118	Ą	118	NA NA	NA	NA	NA NA	¥
Intangible Assets under Development	NA	¥.	Ą		¥	NA	-	NA N	-	¥.	NA	Ą	NA .	ž
Investment in Subsidiary	NA	AN	¥		Ą	NA	160	AN	160	AN	AN	NA	AN	AM
Investments	AN	NA	Ą		¥	NA	405	NA	405	NA	ΨN	NΑ	ΨN	NA
	AN	AN	Y.		NA	NA	172	NA	172	ΔN	NA.	MA	VIA.	44
Inventories	AN	AN	AN		NA.	NA	83	AN	63	AN	Q V	AM	VAN	2 4
Trade Receivables	NA	AN	NA A		AN	NA	225	NA	225	AN	ΨN	NA	N N	VIV
Cash and Cash	AN	¥.	NA N		NA	NA	32	NA	32	¥	NA	NA	AN	NA A
Bank Balances other than	NA	ž	¥		Ą	NA	20	AN	20	Ą	NA	AN	AN	Ą
Cash and Cash Equivalents														
	NA	NA	NA		NA	NA	289	NA	289	NA	AN	AA	NA	NA
		148			0		1956		2104					148

Column O		Total Value(=K+L+ M+N) (Refer Note 3)			¥	¥	¥	NA	Y.	NA	AA	Ą	NA	NA	AN	AA			2.28	
Column N		alue Carrying value/book Tr sests value for part passu V sests Charge assets where M market value is not (f ascertainable or applicable (For Eq. Bank Balance, DSRA market value is not applicable)			NA	NA	NA	AN	NA.	ď	NA	NA	NA	NA	NA	AN				
Column M	e Items covered k	Market Value for Pari passu charge Assets Relating			NA A	NA NA	AN	AN	¥	NA NA	AN	ΑN	NA	NA	NA	NA				
Column L	Related to only those Items covered by this certificate	Market Value Cerrying Book value for for Assass acclusive charge assess Antarged on where market value is not Exclusive assertationable or assertationable or basis (Rafer applicable (For Eg. Bank Note 3) (Refer Note 3) (Refer Note 3)			AN	NA	AN	ΨN	Ϋ́	Ϋ́	NA	NA	AN	NA	NA	NA				
		Market Value for Assets charged on Exclusive basis (Refer Note 3)			NA	A A	NA A	ĄV	Ą	AN	NA	NA	NA	AN	AN	NA				
Column J Column K	(Total C to H)				64	0	249	0	354	0	0	298	199	87	2	0	1253			
Column I	Elimination (Total C to (amount in H) negative)	Debt amount considered more than once (due to exclusive plus parl passu charge)			NA	NA NA	NA	NA	AN	AA	NA	NA	NA	NA	NA	NA				
Column H	Assets/ Liabilities not offered as Security (Refer note 5)				0	0	249	0	354	0	0	298	199	87	2	0	1189			
Column G	Parl-passu Charge	Other assets on which there is pari- Passu charge	Book Value		Y.	W	NA NA	Ā	AN AN	NA	NA	AA	NA	NA NA	NA	NA				NA
Column F	Pari-passu Charge Charge	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other with parlpassu charge) other debt with parlpassu charge) other debt with parlpassu charge)	Book Value		δN	¥	ΝΑ	NA NA	NA NA	NA	NA	NA	NA	NA	NA	NA	0			Pari-Passu Security Cover Ratio
Column E	Pari-passu Charge	Debt for which this certificate is being issued	Yes/ No		ŗ															
П	Exclusive	Other Secured Debt	Book Value		Ą	NA	¥	ΑN	Ą	NA	NA	ž	ž	¥	¥	ž				
	Exclusive Charge (Refer Note 2)	Debt for which this certificate being issued	Book Value Book Value Yes/ No	rent balances)	64	NA											49	2.28		2,28
Column B	Description of asset for which this certificate relate			LIABILITIES (Includes both Current and Non Current balan	INE501G07013	NA	NA	NA	NA	NA	NA	NA	AN	AN	AN	AN				Exclusive Security Cover Ratio (Refer
Column A	Particulars			LIABILITIES (Includes by	Debt securities to which this certificate pertains	Other debt sharing pari- passu charge with above debt	Other Debt (Secured) (Refer Note 5)	Subordinated debt	Borrowings (Unsecured)	Bank	Debt Securities	Others (Refer note 4)	Trade Payables	Lease Liabilities	Provisions	Others	Total	Cover on Book Value (Refer Note 4)	Cover on Market Value (Refer Note 4)	

Notes:

1 The information as set out in above Table has been extracted from the Audited standation financial statement for the year ended 31 March 2023 and other relevant records and documents maintained by the Company for the year ended 31 March 2023.

2. The first ranking charge by way of hypothecation over all the Company's moveable fixed assets created on or before the submission of the application for listing of the Debentures by the Company in a form and manner satisfactory to the Debenture Holdens.

3 We have provided carrying/ book value of the assets since market value of the assets are unascertainable. The carrying value of the assets are calculated after giving the impact of depreciation which are in line with generally accepted market practices. Market value is assumed by the carrying value of the assets are a solution of the asset and a since market value.

Ye for the purpose of ratio, information and the convertible debentures are secured by:

A so of 31 March, 2023; Secured borrowings other than Non Convertible debentures are secured by:

Security details	- 2nd charge on Moveable Fixed Assets of the company (Only for Axis term loan of ₹ 40 Crores Outstanding as on 31st March, 2023);	- Mortgage of certain properties of the company;	- Pledge of Debt Mutual Funds.	- Lien on bank deposits.	- Parri passu charge on current assets of company as well as on mutual funds	
(₹ in crores)	109			15	125	249
Particulars	(i) Rupee term loan from bank			(ii) Cash credit/ overdraft from banks	(iii) Term loan from banks	Total
	(3)			(ii)		

Movable fixed assets of the company Assets required Cover required Outstanding
Amount as on
31-03-2023
₹ 64 Crores ₹ 96 Crores Type of charge First charge Facility INE501G07013 ISIN ISIN Wise details S No