

B S R and Associates

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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").

Principal Office:
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400063, India

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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 B S R and Associates
Chartered Accountants
ICAI Firm Registration No: 128901W



David Jones
Partner
Membership No.: 098113
UDIN No. 23098113BGYZWT3689

Place: Gurugram
Date: 18 May 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge (Refer Note 2)	Column D Exclusive Charge	Column E Par-passu Charge	Column F Par-passu Charge	Column G Par-passu Charge	Column H Assets/Liabilities not offered as Security (Refer note 5)	Column I Elimination (amount in negative)	Column J Total C to H	Column K Market Value for Assets charged on Exclusive basis (Refer Note 3)	Column L 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) (Refer Note 3)	Column M Market Value for Par passu charge Assets	Column N Carrying value/book value for par passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Refer Note 3)	Column O Total Value=(K+L+M+N) (Refer Note 3)	₹ (in crores)		
															Related to only those items covered by this certificate	Related to Column F	
LIABILITIES (Includes both Current and Non Current balances)																	
Debt securities to which this certificate pertains.	NA	Other Secured Debt	NA	-	NA	NA	0	NA	64	NA	NA	NA	NA	NA	NA		
Other debt sharing par-passu charge with above debt.	NA	Other Secured Debt	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	NA		
Other Debt (Secured) (Refer Note 5)	NA	Other Secured Debt	NA	-	NA	NA	249	NA	249	NA	NA	NA	NA	NA	NA		
Subordinated debt	NA	Other Secured Debt	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	NA		
Borrowings (Unsecured)	NA	Other Secured Debt	NA	-	NA	NA	354	NA	354	NA	NA	NA	NA	NA	NA		
Bank	NA	Other Secured Debt	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	NA		
Debt Securities	NA	Other Secured Debt	NA	-	NA	NA	298	NA	298	NA	NA	NA	NA	NA	NA		
Others (Refer note 4)	NA	Other Secured Debt	NA	-	NA	NA	199	NA	199	NA	NA	NA	NA	NA	NA		
Trade Payables	NA	Other Secured Debt	NA	-	NA	NA	87	NA	87	NA	NA	NA	NA	NA	NA		
Trade Liabilities	NA	Other Secured Debt	NA	-	NA	NA	2	NA	2	NA	NA	NA	NA	NA	NA		
Prepayments	NA	Other Secured Debt	NA	-	NA	NA	189	NA	189	NA	NA	NA	NA	NA	NA		
Others	NA	Other Secured Debt	NA	-	NA	NA	0	NA	0	NA	NA	NA	NA	NA	NA		
Total			64		0		189		1253								
Cover on Book Value (Refer Note 4)			2.28														
Cover on Market Value (Refer Note 4)			2.28		Par-Passu Security Cover Ratio	NA											2.28

Notes:

- The information as set out in above Table has been extracted from the Audited standalone 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.
- 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 Holders.
- 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 to be equivalent to book value.
- For the purpose of ratio, interest accrued on NCD is also being considered of ₹ 0.83 Crores as on 31st March, 2023.
- As on 31 March, 2023; Secured borrowings other than Non Convertible debentures are secured by:

Particulars	₹ (in crores)	Security details
(i) Rupee term loan from bank	109	- 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;
(ii) Cash credit/ overdraft from banks	15	- Pledge of Debt Mutual Funds. - Lien on bank deposits.
(iii) Term loan from banks	125	- Parri passu charge on current assets of company as well as on mutual funds
Total	249	

ISIN Wise details

S.No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 31-03-2023	Cover required	Assets required
1	INES01G07013	Non-Convertible Debt Securities	First charge	₹ 96 Crores	₹ 82.5093 Crores	1.15x	Movable fixed assets of the company

For HT Media Limited



Authorized Signatories