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Sector - V, 3rd & 4th Floor
Kolkata - 700 091, W.B.
TEL. : 71122334, 71122445
WEBSITE : www.haldiapetrochemicals.com
CIN : U24100WB2015PLC205383
GSTIN : 19AAGCB2001F1Z9

12th February, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Sub: Security Cover Certificate on Non-Convertible Debentures issued by the Company

Dear Sir / Madam,

In accordance with the Regulations 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate with respect to the listed Secured, Listed, Redeemable, Non-Convertible Debentures issued by the Company, in the prescribed format, as on December 31, 2023.

Please arrange to bring the same to the Notice of all concerned.

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906



Encl: as above

UDIN: 24054785BKGQXP5510

REF: AB/303

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of Haldia Petrochemicals Limited for the period ended as at December 31, 2023" ("the Statement")

To
The Board of Directors
Haldia Petrochemicals Limited
Tower 1, Bengal Eco Intelligent Park,
Block EM, Plot No 3, Sector V,
Salt Lake, Kolkata 700091

1. This certificate is issued in accordance with the terms of our engagement letter dated 22nd September, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Haldia Petrochemicals Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended as at December 31, 2023 (Annexure I)" (hereinafter referred as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at December 31, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to SBICAP Trustee Company Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

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 also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover in respect of Listed Debt Securities of the Company have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the period ended as at December 31, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the terms of Offer Document / Placement Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above 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 Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the period ended as at December 31, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to SBICAP Trustee Company Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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ADHYAY

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Date: 2024.02.12
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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Place: Kolkata
Date: February 12, 2024



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 CIN: L24100WB2015PLC2005383

(Figures in INR Million)

Statement of Security Cover in respect of Secured, Redeemable Listed Non-Convertible Debentures of the Company for the period ended on 31 December 2023

Annexure I

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Column D Pari-Passu Charge		Column E Assets not offered as Security	Column F Elimination (in amount in negative)	Column G (Total C to H)	Column I Related to only those items covered by this Certificate				Column O Total Value=(C+D+E+H)			
		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 pari-passu 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	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)	
																Book Value
Assets																
Property, Plant and Equipment	√				68,381.74			68,381.74								
Capital Work-in-Progress					3,217.15			3,217.15			98,180.20				98,180.20	
Right of Use Assets					22,507.33			22,507.33					3,217.15		3,217.15	
Goodwill											25,467.30				25,467.30	
Intangible Assets																
Intangible Assets under Development						7,824.35		7,824.35								
Investments					9.64			9.64								
Loans (Refer Note - 9)					60,480.83			60,480.83								
Trade Receivables (Refer Note - 8)					2,285.72			2,285.72								
Others #					4,788.84			4,788.84								
Inventory					17,457.54			17,457.54								
Cash and Cash Equivalents					270.93			270.93								
Bank Balance other than Cash and Cash Equivalents					9,450.25			9,450.25								
Others #					28,293.93			28,293.93								
Total		0	0		94,106.02			1,30,858.09		0	2,24,964.11	0	0	1,23,647.50	3,217.15	1,26,864.65
Liabilities																
Debt securities to which Certificate pertains - Refer Note 2				Yes	5,000.00			5,000.00								
Other debt sharing pari-passu charge with above debt - Refer Note 3					24,825.46			24,825.46								5,000.00
Other debt (SBC secured by pari-passu 1st charge) - Refer Note 4					33,002.58			33,002.58								24,825.46
Subordinated debt																33,002.58
Dividends																
Bank						10,842.07		10,842.07								
Debt Securities																
Others																
Trade Payables																
Lease Liabilities						13,532.32		13,532.32								
Provisions						352.03		352.03								
Others #						251.09		251.09								
Total		0	0		62,828.04			49,166.12		0	1,00,126.16	0	0	62,828.04		62,828.04
Cover on Book Value					1.50			3.09			2.14					
Cover on Market Value - Refer Note 7																2.02

Notes

- Column F - Includes : A) Book value of assets having pari-passu charge B) Outstanding Book value of debt for which this certificate is issued and C) Other debt sharing pari-passu charge along with debt for which certificate is issued.
- The Company has issued, Secured, Redeemable Non-Convertible Debentures (NCDs) of Rs 5000 millions in two series- Series 1 and Series 2 of Rs 2500 millions each on private placement basis. Book Value of the issued NCDs as on 31st December 2023 is Rs 4961.97 milions after taking into account relevant Ind-AS treatment. NCDs are secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- Other Debt is secured by way of pari-passu first charge on Property, Plant and Equipment including capital work in progress and Leasehold rights on Land (disclosed under Right-of-use Asset) of the Company (both present and future).
- The Company has arranged for Standby letter of Credit (SBC), guaranteeing the debt payment obligations in case of a default by one of its wholly owned subsidiary, HPL Technologies BV, Netherlands. The Guarantee Amount is limited to the extent of outstanding loan balance of the Borrower as on a given date. The guarantee amount as on 31st December 2023 stands at USD 397.06 million. The said SBC facility is secured by way of a pari-passu charge over the assets of the company.
- Column M - Amounts disclosed under assets represents market value of Property, Plant and Equipment and Right of Use Assets as on 31st December 2021 based on the valuation report dated 14th June 2022 duly certified by the registered valuer empanelled with debenture trustee.
- Column N - This column represent CWP balance as on 31st December 2023 where Market Value is considered same as Book Value.
- Cover on Market Value - The market value has been calculated as per the total value of assets mentioned in Column D.
- The above financial information as on December 31 2023 has been extracted from the unaudited standalone financial results for the quarter and nine months ended December 31 2023 and other relevant records of the listed entity.
- This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/NO/IMP/DC/2023/129 dated May 15, 2022 ("The Regulations").

Represents balance assets and liabilities

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