

AETHON DEVELOPERS PRIVATE LIMITED

February 10, 2026

To,
The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

scrip Code : 976099
ISIN : INE15S307023

Dear Sir / Madam,

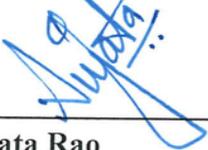
Sub: Disclosure pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, please find enclosed the Security Cover Annexure in the prescribed format.

Kindly take the above information on record

Yours faithfully,

For Aethon Developers Private Limited



Sujata Rao
Director
DIN: 03478837



Encl.: As above

CC: Beacon Trusteeship Limited

5W, 5th Floor, Metropolitan Building, E Block,
Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051

To,
The Board of Directors,
Aethon Developers Private Limited,

Independent Auditor's Report on Statement of Security Cover in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures including interest payable aggregating to Rs. 45,536.55 lakhs of Aethon Developers Private Limited as at December 31, 2025, 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).

1. This report is being issued with the terms of mandate letter dated January 15, 2026.
2. We, Singhi & Co., Chartered Accountants, are the statutory auditors of Aethon Developers Private Limited (the "Company") and have been requested by the Management of the Company to examine the accompanying Statement of Security Cover in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at December 31, 2025 (the "Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2025 in respect of its Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the 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) and Format prescribed in Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India (the "SEBI") (hereinafter together referred to as the "Regulations").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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 Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the Debenture Trust Deed entered into between the Company and its Debenture Trustee in respect of its Listed, Secured, Redeemable, Non-convertible debentures.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to whether:
 - a. the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025; and
 - b. the Company has maintained the Security Cover;
 - c. the Company has complied with the covenants as per the Debenture Trust Deed.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

6. We have performed the following procedures in relation to the Statement:
 - a) Obtained and read the terms of Private Placement offer document and Debenture Trust Deed entered into between the Company and its Debenture trustee;
 - b) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents of the Company for the quarter ended December 31, 2025;
 - c) Traced and agreed the principal amount and the interest of the borrowings outstanding in respect of debt securities as at December 31, 2025 to the unaudited books of account maintained by the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of Security Cover ratio (based on book values) mentioned in the Statement;
 - f) Compared the Security Cover with the Security Cover requirement as per Debenture Trust Deed;
 - g) Performed necessary inquiries with the Management; and
 - h) Obtained written representations from the Management in this regard.
7. The financial statements related to books and records referred to in paragraph 5 above are subject to our audit for the year ending March 31, 2026, pursuant to the requirements of the Companies Act, 2013.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. 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.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
 - a. the book values of the assets of the Company contained in Columns A to O of the Statement have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025; and
 - b. the Company has not maintained the Security Cover; and
 - c. the Company has not complied with the covenants as per the Debenture Trust Deed.

Restriction on Use

12. The report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. Singhi & Co shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
13. 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 without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co

Chartered Accountants

ICAI Firm's Registration Number: 302049E



Milind Agal

Partner

Membership Number: 123314

UDIN: 26123314EAMIZM2678

Place: Mumbai

Date: February 10, 2025

Annexure I:

a) Revised Format for Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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	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 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)	Total Value(=K+L+M+ N)	
	Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS														
Property, Plant and Equipment					-		212.32		212.32				-	-
Capital Work-in-Progress					-		-		-				-	-
Right of Use Assets					-		-		-				-	-
Goodwill					-		-		-				-	-
Intangible Assets					-		-		-				-	-
Intangible Assets under Development					-		-		-				-	-
Investments					-		-		-				-	-
Loans					-		-		-				-	-
Inventories (i)					1,09,641.51		2,454.94		1,12,096.45			1,19,965.87	-	1,19,965.87
Trade Receivables					-		-		-				-	-
Cash and Cash Equivalents (ii)					721.69		7.85		729.54				721.69	721.69



Bank Balances other than Cash and Cash Equivalents (ii)					1,121.69	77.75	1,199.44	-	1,121.69	1,121.69
Others					-	8,197.57	8,197.57	-	-	-
Total					1,11,484.89	10,950.43	1,22,435.32	1,19,965.87	1,843.38	1,21,809.25
LIABILITIES										
Debt securities to which this certificate pertains			Yes		45,536.55	-	45,536.55			
Other debt sharing pari-passu charge with above debt					-	-	-			
Other Debt					-	21,730.00	21,730.00			
Subordinated debt		not to be filled			-	-	-			
Borrowings					-	-	-			
Bank					-	-	-			
Debt Securities					-	-	-			
Others					-	-	-			
Trade payables					-	1,951.69	1,951.69			
Lease Liabilities					-	-	-			
Provisions					-	12.62	12.62			
Others					-	12,881.60	12,881.60			
Total					45,536.55	36,575.91	82,112.46			
Cover on Book Value					2.45					
Cover on Market Value										2.67
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	2.45				
<p>i. Market value of inventory is based on valuation carried out as on May 26, 2025.</p> <p>ii. Market value of cash & cash equivalent and other bank balance cannot be ascertained and hence those are shown in book value.</p>										



23

b) ISIN wise Details								
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on December 31, 2025	Interest Accrued but not due for payment as on December 31, 2025	Cover Required	Security Required
				(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(in times)	(₹ in Lakhs)
1	INE15S307015	Debt Bond	Pari Passu	44,500.00	44,500.00	1,036.55	1.50	68,304.83

c) Comparison with previous quarter

Security Cover of previous Quarter – September 2025	Security Cover of current Quarter – December 2025	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.20	2.45	No	NA

For and on behalf of the Board of Directors

Aethon Developers Private Limited

Sujata Rao
Director
DIN : 03478837

