

HO.DRD.OMNI Bonds/1927/2025-26/F-248

January 20, 2025

The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, PhirozJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E) Mumbai – 400 051
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Dear Sir /Madam

**Sub: Disclosure under Regulation 54 (3) of SEBI (LODR) 2015 Regulations.**

Regulation(s), 54 (3) of SEBI (LODR) Regulations 2015, stipulates that the listed entity (called herewith the “IDBI Bank Ltd”) shall disclose the Security Cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022; we furnish herewith Certificate issued by Bank’s Statutory Auditors “Chokshi & Chokshi LLP”, in respect of available Security Cover.

However, in this connection, it may be noted that all Long Term Rupee Borrowings raised by the Bank & remained outstanding as on **December 31 , 2024** are Unsecured. Furthermore, there is no stipulation for maintenance of Security Cover, in terms of offer document/ Information Memorandum and/or Debenture Trust Deed.

**Disclaimer-***The Security Cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular*



no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 for Basel III compliant bonds.

You are requested to kindly take the above intimation on record in terms of above Regulation(s) of the SEBI (LODR) Regulations, 2015.



**Yours faithfully,**  
**For IDBI Bank Ltd**

Sh. Sourav Mahajan

Assistant General Manager

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**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants

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To,  
IDBI Bank Limited,  
IDBI Tower, WTC Complex  
Cuffe Parade, Mumbai - 400005

**Independent Auditor's Certificate on maintenance of Security Cover and compliance with the Covenants in respect of Listed Non-convertible Debt Securities of IDBI Bank Limited**

This certificate is issued in accordance with our engagement as Joint Statutory Central Auditors of IDBI Bank Limited ('the Bank') for the F.Y. 2024-25. Pursuant to the requirements as per, para 1.1 of Chapter V & Para 2.1 of Chapter VI of SEBI Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31.03.2023, as amended, the Bank has requested us to issue this certificate with respect to maintenance of security Cover and compliance with the covenants of the listed Non-convertible Debt securities as on 31.12.2024 for submission to the Stock Exchange/Debenture Trustee.

In this regard, the Bank has provided us the attached statement of listed Non-convertible Debt securities outstanding as on 31.12.2024 and Compliance with the covenants of listed Non-convertible Debt securities as on 31.12.2024 ('the Statement'), which has been countersigned by us for the identification purposes only.

**Management's responsibility**

The Bank's Management is responsible for preparation of the Statement as on 31.12.2024 and ensuring compliance with the terms of information memorandum and debenture trust deeds, including maintenance of security cover, as applicable and compliance with all the covenants with respect to the listed Non-convertible Debt securities of the Bank. This responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the books of account and relevant records.

The Banks Management is also responsible for ensuring the compliance with the SEBI LODR Regulations and other SEBI circulars/regulations, in this regard, as amended from time to time.

For the purpose of issuing this certificate, the Bank's Management has provided the following documents:

- Debenture Trust Deeds including Information Memorandum of the listed Non-convertible Debt securities executed by the Bank with the Debenture Trustee
- The covenants of the Debenture Trust Deeds collated by the Debenture Trustee for the Bank.
- Statement on Security Cover prepared by the Bank as on 31.12.2024
- Quarterly Compliance Report for the quarter ended 30.09.2024 and for the quarter ended 31.12.2024

The responsibility of Bank's Management also includes ensuring that the relevant records provided to us for the purpose of this certificate are correct and complete in all aspects.



Page 1 of 3



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## CHOKSHI & CHOKSHI LLP

Chartered Accountants

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### Auditor's responsibility

Our responsibility is to provide a limited assurance in form of a conclusion on whether the Bank, in accordance with the aforesaid SEBI LODR Regulations, has maintained security cover and complied with the covenants / terms of issue in respect of listed Non-convertible Debt securities issued and outstanding as at 31.12.2024. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria as mentioned above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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.

We have performed the following procedures for issuance of this certificate:

- Reviewed the covenants mentioned in the Debenture Trust Deeds.
- Verified the calculation and timely payment of interest, if any, on listed Non-convertible Debt securities as per terms of the Debenture Trust Deeds.
- Verified the redemptions, if any, are made as per the terms of the Debenture Trust Deeds.
- Representations from the Bank's Management pertaining to compliance with covenants for the securities mentioned in the Statement

The Bank's Standalone Financial Results for the quarter and nine months ended 31.12.2024 have been reviewed by us along with the Joint Statutory Central Auditors (together referred to as 'SCAs') of the Bank, on which SCAs have issued an unmodified conclusion vide their limited review report dated 20.01.2025. We conducted our review of the aforesaid financial results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.

For the purpose of this certificate, we conducted our examination 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) and also Standards on Auditing issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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' issued by the ICAI.

Our scope of work for this certificate did not include verification of compliance with other requirements of the Guidelines/ SEBI Regulations / any terms and conditions agreed while executing the Issuance of debenture trust deeds, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



Page 2 of 3

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### Conclusion

Based on our examination of records and documents provided to us by the Bank, as per the information and explanations given to us, nothing has come to our attention that causes us to believe that as on 31.12.2024, the Bank has not complied with the covenants of listed Non-convertible Debt securities as per the terms of Debenture Trust Deeds, including Information Memorandum, executed by the Bank, with the Debenture Trustee. Further, since the outstanding listed Non-convertible Debt securities are unsecured, requirement for security cover is not applicable.

### Restriction on Use

Since this certificate has been issued at the request of the Bank solely for the purpose of furnishing the same to the Stock Exchanges/debenture trustees, it should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For CHOKSHI & CHOKSHI LLP  
Chartered Accountants  
FRN - 101872W/W100045

  
Rakesh Jain  
Partner  
M. No- 042364  
UDIN: 25042364BMOIQN6922



Place: Mumbai  
Date: 20.01.2025

**Statement of listed non-convertible debt securities outstanding as on 31<sup>st</sup> December 2024 and compliance of covenants of listed non-convertible debt securities**

- (a) Pursuant to the resolution of the Board of Directors of the bank and information memorandum/ offer document and various Debenture Trust Deeds, the bank had issued the following listed non-convertible debt securities which are outstanding as at December 31, 2024:

ISIN	Secured/ Unsecured	O/s Book value (Rs. In Crores )
INE008A08S88	Unsecured	302
INE008A08R30		1
INE008A08R71		2
INE008A08V00		1,000
INE008A08V18		900
INE008A08U92		3,000
INE008A08V59		745
INE008A08V26		1,000
INE008A08Q98		2
<b>Total</b>		<b>6,952</b>

Bank has issued listed non-convertible debt securities which are unsecured as on 31<sup>st</sup> December 2024, hence Security cover is not applicable.

- (b) **Compliance of all the covenants/ terms of the issue in respect of listed non-convertible debt securities of the Bank**

We certify that the covenant/terms of the issue of the listed debt securities (NCD's) have been complied by the bank.

For IDBI Bank Limited



**Smita Kuber**  
**ED & Chief Financial Officer**

Place: Mumbai

Date: January 20, 2025





[illegible]

**Date & Time of Download : 20/01/2025 18:01:56**

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	8771190
<b>Date and Time of Submission</b>	1/20/2025 6:01:41 PM
<b>Scripcode and Company Name</b>	972571 - IDBI BANK LTD.
<b>Subject / Compliance Regulation</b>	Compliances-Reg. 54 - Asset Cover details
<b>Submitted By</b>	Sourav Mahajan
<b>Designation</b>	Designated Officer for Filing

**Disclaimer :** - Contents of filings has not been verified at the time of submission.





National Stock Exchange Of India Limited

**Date of**

20-Jan-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	IDBI Bank Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Security Cover / Regulation 54(3)
<b>Date of Submission:-</b>	20-Jan-2025 06:01:14 PM
<b>NEAPS App. No:-</b>	2025/Jan/998/998

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.