

**Report on Security Cover as at September 30, 2023 and compliance with all the covenants for the period from April 1, 2023 to September 30, 2023 under 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)**

**The Board of Directors,  
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)**

5th Floor, Tower 3, Wing B,  
Kohinoor City Mall, Kohinoor City,  
Kirod Road, Kurla (W),  
Mumbai 400070.

Dear Sirs,

1. We, NGS & Co. LLP, Chartered Accountants, the Statutory Auditors of Nido Home Finance Limited (**formerly known as Edelweiss Housing Finance Limited**) ("the Company") have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of offer document/ information memorandum and/or debenture trust deed, 'book value of assets' for the listed secured non-convertible debt securities as at September 30, 2023 and 'Compliance with all the covenants' for listed non-convertible debt securities for the period from April 1 2023 to September 30, 2023 (the "Statement") which has been prepared by the Company from the reviewed financial results and other relevant records and documents maintained by the Company as at and for the year ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/ 2022/67 dated May 19, 2022 (together referred as the "SEBI Regulations"), and has been initialed by us for identification purpose only. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (IDBI Trusteeship Services Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2023 ("Debentures").

**Management's Responsibility**

2. 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.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds/Information Memorandum/Prospectus entered into between the Company and the Debenture Trustee (hereinafter referred to collectively as "Information Memorandum").
4. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the terms of the Information Memorandum, given in Annexure I attached to this certificate.

### **Auditor's Responsibility**

5. Our responsibility to provide a reasonable assurance as to whether;
  - a) Company has maintained Security cover as per the terms of the offer document / information memorandum and /or Debenture Trust deed;
  - b) The particulars contained in the aforesaid Statement with the respect to the book value of asset charged against listed non-convertible debt securities issued by the Company in agreement with reviewed financial results as at September 30, 2023 and other relevant records and documents maintained by the Company; and
  - c) The Company has complied with all the covenants in respect of listed non-convertible debt securities of the Company as mentioned in the Offer Document/Information Memorandum/ Prospectus /Debenture Trust deeds (together referred to as 'Information Memorandum').
6. We have carried out limited review of the unaudited financial results for the half year ended September 30, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended and issued an unmodified conclusion vide our report dated November 1, 2023. We conducted our review of the Statement 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.
7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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 Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, 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 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 and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum/Prospectus in respect of the secured Debentures and noted the Particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures indicated in the Statement;
  - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of the such Debentures;
  - c) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2023 to the reviewed financial results as at September 30, 2023 referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the period ended September 30, 2023;

- d) Obtained and read the particulars of security cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the book value of assets indicated in the Statement to the reviewed financial results as at and for the half year ended September 30, 2023, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the half year ended September 30, 2023;
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis;
- f) Obtained the list and the book 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 the Debentures;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Compared the Security Cover with the Security Cover required to be maintained as per Trust Deeds/Information Memorandum;
- i) With respect to compliance with the financial covenants specified in the Information Memorandum listed in the attached Statement, we have performed following procedures:
  - (i) Obtained the statement showing the amounts due, due date and actual date of repayment of principal on redemption of listed non-convertible debt securities and payment of interest due on debenture by the Company for the period April 1, 2023 till the September 30, 2023;
  - (ii) Compared the financial covenants computed by the management as at September 30, 2023 with the requirements stipulated in the Information Memorandum to verify whether such covenants are in compliance with the requirements of the Information Memorandum;
  - (iii) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 1, 2023 to September 30, 2023;
  - (iv) Obtained the copies of email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the period April 1, 2023 to September 30, 2023 pursuant to the requirements of Information Memorandum;
  - (v) We have verified the compliance of debt covenants as per the Trust Deeds /Information Memorandum till date of this certificate. With respect to the covenants for the quarter/half year ended September 30, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
  - (vi) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2023.
- j) With respect to covenants other than those mentioned in paragraph 9(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds/Information Memorandum, as at September 30, 2023. We have relied on the same and not performed any independent procedure in this regard;
- k) Performed necessary inquiries with the Management and obtained necessary representations.

#### **Conclusion**

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Company has not maintained asset cover as per the terms of the Information Memorandum;
- b) Book value of assets as included in the Statement are not in agreement with the books of account underlying the reviewed financial results of the Company as at September 30, 2023; and
- c) The Company is not in compliance with all the covenants as mentioned in the Information Memorandum as at September 30, 2023.

**Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees (IDBI Trusteeship Services Limited and Beacon Trusteeship Limited) and is not to be used or referred to for any other reason. 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. we have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

**For NGS & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 119850W

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**R. P. Soni**

Partner

Membership No.: 104796

UDIN: 23104796BGWFVY9721

Place: Mumbai

Date: November 01, 2023

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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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	
<b>ASSETS</b>														
Property, Plant and Equipment	Land	-	-		0.12	-	1.32	-	1.44	-	-	-	0.12	0.12
Capital Work-in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	15.08	-	15.08	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	4.34	-	4.34	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	2.08	-	2.08	-	-	-	-	-
Investments	Pass Through Certificates/ Mutual Funds	-	-		40.13	12.73	172.88	-	225.74	-	-	-	40.13	40.13
Loans	Loans (Gross)	-	-		1,411.00	1,406.88	87.74	-	2,905.62	-	-	-	915.45	915.45
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		10.53	-	-	-	10.53	-	-	-	-	-
Cash and Cash Equivalents		-	-		284.89	-	-	-	284.89	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		44.61	123.88	4.01	-	172.50	-	-	-	-	-
Others	Other Financial & Non Financial Assets and Investment Property	-	-		21.45	93.84	39.87	-	155.15	-	-	-	21.45	21.45
<b>Total</b>		-	-		<b>1,812.73</b>	<b>1,637.33</b>	<b>327.33</b>		<b>3,777.39</b>				<b>977.15</b>	<b>977.15</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (refer Note 1 and 2)		-	-	Yes	939.50	-	-	-	939.50	-	-	-	939.50	939.50
Other debt sharing pari-passu charge with above debt (Refer Note 3)				No	717.73	-	-	-	717.73	-	-	-	-	-
Other Debt					-	-	-	-	-	-	-	-	-	-
Subordinated debt					-	-	53.68	-	53.68	-	-	-	-	-
Borrowings					-	-	-	-	-	-	-	-	-	-
Bank					-	-	-	-	-	-	-	-	-	-
Debt Securities					-	-	-	-	-	-	-	-	-	-
Others	Securitisatation Liability and Others				-	1,249.53	20.46	-	1,269.99	-	-	-	-	-
Trade payables					-	-	12.36	-	12.36	-	-	-	-	-
Lease Liabilities					-	-	17.73	-	17.73	-	-	-	-	-
Provisions					-	-	4.57	-	4.57	-	-	-	-	-
Others	Other Non Financial Liabilities				-	-	10.63	-	10.63	-	-	-	-	-
<b>Total</b>					<b>1,657.23</b>	<b>1,249.53</b>	<b>119.43</b>		<b>3,026.19</b>				<b>939.50</b>	<b>939.50</b>
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio	-				1.19						1.04	
							Pari-Passu Security Cover Ratio						Pari-Passu Security Cover Ratio	

Notes:

- Includes secured Non Convertible Debentures (NCDs) of Rs. 65.57 crores of face value which are held in treasury by the Company and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on secured Debt Securities of Rs 13.54 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on Borrowings Other than Debt Securities Rs 8.58 Crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- The company has complied with all covenants of the Offer Document/Information Memorandum in respect of listed non convertible debentures.

**TUSHAR HASMUKH KOTECHA**  
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Tushar Kotecha  
Chief Financial Officer



**Table II**

**Statement of covenants compliance**

**Compliance of all the covenants of the issue in respect of listed debt securities for the period from April 1, 2023 to September 30, 2023:**

**Details of Debenture trust deeds entered by Company:**

Sr. No	Particulars	Trustee Name	Complied with Covenants	If no, reason for non-compliance
1	Debenture trust deed dated 18 <sup>th</sup> July 2016	IDBI Trusteeship Services Limited	Complied	Not Applicable
2	Debenture trust deed dated 02 <sup>nd</sup> Mar 2015	IDBI Trusteeship Services Limited	Complied	Not Applicable
3	Debenture trust deed dated 22 <sup>nd</sup> Feb 2018	IDBI Trusteeship Services Limited	Complied	Not Applicable
4	Debenture trust deed dated 29 <sup>th</sup> Jan 2015	IDBI Trusteeship Services Limited	Complied	Not Applicable
5	Debenture Trust Deed dated 29 <sup>th</sup> April 2022	Beacon Trusteeship Limited	Complied	Not Applicable
6	Debenture Trust Deed dated 15 <sup>th</sup> September 2023	Beacon Trusteeship Limited	Complied	Not Applicable

**For Nido Home Finance Limited  
(Formerly known as Edelweiss Housing Finance Limited)**

**Tushar Kotecha  
Chief Financial Officer**

TUSHAR  
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Digitally signed  
by TUSHAR  
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Date: 2023.11.01  
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Place: Mumbai

Date: November 01, 2023



**Nido Home Finance Limited** (formerly known as Edelweiss Housing Finance Limited)

**Corporate Identity Number: U65922MH2008PLC182906**

**Registered Office: Tower 3, 5th Floor, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroil Road, Kurla (West), Mumbai-400070. Tel No. +912242722200. Email ID: [assistance@nidohomefin.com](mailto:assistance@nidohomefin.com). Website: [www.nidohomefin.com](http://www.nidohomefin.com)**