

To
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, Kiroli Road, Kurla (W),
Mumbai 400070.

**Independent Auditor's Certificate on Security Cover as at September 30, 2024
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)**

Dear Sirs,

We, (MGB & 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 certify the accompanying Statement prepared by the management having details of 'Security Cover' on listed secured non-convertible debt securities as at September 30, 2024 ('the Statement'), in accordance with 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 vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023 (together referred to as the 'SEBI Regulations').

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, 2024 ('Debentures').

Accordingly, this certificate has been issued in terms of our engagement letter dated June 26, 2024.

Management's Responsibility

1. 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.



2. The Company's management is also responsible for ensuring that the Company complies with:
 - a. the requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued during the half year ended / outstanding as at September 30, 2024 and for providing all relevant information to the Company's Debenture Trustee;
 - b. also ensuring maintenance of the adequate security-cover available for listed NCDs as per the Regulation 54 of LODR Regulations;
 - c. also accurate computation of security-cover available for listed NCDs which is based on unaudited financial results of the Company as at September 30, 2024; and
 - d. also the Company's management is responsible for preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.
3. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

4. Based on our examination of the Statement prepared by the management from the unaudited financial results for the half year ended September 30, 2024 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at September 30, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
5. We have carried out limited review of the unaudited financial results of the Company for quarter and half year ended September 30, 2024 and issued an unmodified conclusion vide our report dated October 22, 2024.
6. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. 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.
8. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
 - A. Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum 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 as indicated in the Statement.
 - B. Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2024 to the financial results referred to in paragraph above, and the books of account maintained by the Company as at September 30, 2024.
 - C. Traced the book value of assets indicated in the Statement to the financial results as at September 30, 2024 referred to in paragraph above and other relevant records maintained by the company.
 - D. Obtained the list of the securities created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the 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.
 - E. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - F. Performed necessary inquiries with the Management and obtained necessary written representations.
9. Our scope of work for this certificate did not involve us performing audit tests for the purpose 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 an opinion.
10. We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

11. 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

12. Based on the procedures performed by us, as referred to in paragraph 8 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 as at September 30, 2024, the Company has not maintained Security cover as per the terms of the information Memorandum and Debenture Trust Deeds.

Restriction on Use

13. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors 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.

Yours Sincerely,

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Diwaker Sudesh Bansal

Partner

Membership Number: 409797

UDIN: 24409797BKMDTZ1872

Place: Mumbai

Date: October 22, 2024



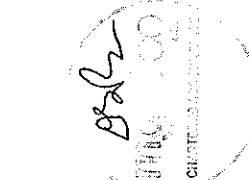
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate is issued	Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets charged by part pass charge (including debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part pass charge (excluding items covered in column F)	Assets not offered as Security	Fluctuation (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive Debt	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA, etc. where market value is not applicable)	Market Value for Part pass charge Assets	Carrying/Book value for part pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDBA, etc. where market value is not applicable)	Total Value (A+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	-	-	-	-	0.12	-	1.31	-	1.43	-	-	-	-	0.12
Leased Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-	22.19	-	22.19	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	5.06	-	5.06	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	0.93	-	0.93	-	-	-	-	-
Investments	-	-	-	-	30.63	21.64	122.26	-	174.53	-	-	-	-	30.63
Equity Investments	-	-	-	-	1,729.91	1,297.26	26.62	-	3,053.79	-	-	-	-	1,037.40
Trade Receivables	-	-	-	-	22.33	-	-	-	22.33	-	-	-	-	-
Loans and Cash Equivalents	-	-	-	-	192.17	-	-	-	192.17	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	29.64	128.08	4.01	-	161.73	-	-	-	-	-
Others	-	-	-	-	30.78	117.79	40.78	-	189.35	-	-	-	-	30.78
Total					2,105.68	1,540.35	29.78		3,675.71					1,088.53
LIABILITIES														
Debt securities to which the certificate pertains (Refer Note 1 and 2)	-	-	-	Yes	1,409.92	-	-	-	1,409.92	-	-	-	-	1,409.92
Other debt sharing part-pass charge with above debt (Refer Note 3)	-	-	-	No	816.40	-	-	-	816.40	-	-	-	-	-
Other Debt	-	-	-	-	-	-	53.20	-	53.20	-	-	-	-	-
Subordinated Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities under Liability and Others	-	-	-	-	-	-	19.27	-	1,228.36	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	18.91	-	18.91	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-	25.01	-	25.01	-	-	-	-	-
Provisions	-	-	-	-	-	-	5.03	-	5.03	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-Interest Liabilities	-	-	-	-	-	-	16.43	-	16.43	-	-	-	-	-
Total					1,866.32	1,399.09	118.35		3,373.76					1,089.92
Cover on Book Value														
Cover on Market Value														
Exclusive Security Cover Ratio							1.19							
Part-Pass Security Cover Ratio														

Notes:

- Includes secured Non Convertible Debentures (NCDs) of Rs. 81.99 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) adjusted the effective interest rate on secured Debt Securities of Rs. 20.10 crores is excluded from assets over computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- Indian Accounting Standards (Ind AS) adjusted the effective interest rate on borrowings Other than Debt Securities Rs. 15.14 crores is excluded from assets over computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
- The company has complied with all provisions of the Offer Document Information Memorandum in respect of listed non convertible debentures.

Continuation with previous quarter

Particulars	Security Cover of current Quarter - September 2024	Security Cover of current Quarter - June 2024	Is there any reduction in the security cover in the current quarter as compared to the previous quarter or previously calculated security cover (Yes / No)	If Yes, please state the reason for such variation
Part Pass Cover on Total borrowings of the Company	1.19	1.19	No	NA
Part Pass Security Cover Debt for which this certificate is issued	1.14	1.14	No	NA



Handwritten signature and stamp of Nido Home Finance Limited.

Amount in INR Crores

S.No.	ISIN	Facility	Trustee Nmae	Type of charge	As on September 30, 2024 (Principal Amount)	Cover Required	Assets Required
1	INE530L07210	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	24.84	1.00	24.84
2	INE530L07228	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	349.20	1.00	349.20
3	INE530L07236	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	5.98	1.00	5.98
4	INE530L07442	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	42.99	1.00	42.99
5	INE530L07459	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	44.56	1.00	44.56
6	INE530L07467	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	16.06	1.00	16.06
7	INE530L07475	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	53.88	1.00	53.88
8	INE530L07483	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	31.97	1.00	31.97
9	INE530L07491	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	9.77	1.00	9.77
10	INE530L07509	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	17.19	1.00	17.19
11	INE530L07517	Public Issue - NCDs- Ptoject Nest	Beacon Trusteeship Limited	Paripassu	7.85	1.00	7.85
12	INE530L07590	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	21.02	1.00	21.02
13	INE530L07574	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	2.02	1.00	2.02
14	INE530L07566	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	19.43	1.00	19.43
15	INE530L07608	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	10.25	1.00	10.25
16	INE530L07558	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	1.72	1.00	1.72
17	INE530L07616	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	5.00	1.00	5.00
18	INE530L07624	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	15.88	1.00	15.88
19	INE530L07533	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	0.77	1.00	0.77
20	INE530L07582	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	2.51	1.00	2.51
21	INE530L07541	Public Issue - NCDs- Project Neev	Beacon Trusteeship Limited	Paripassu	6.27	1.00	6.27
22	INE530L07707	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	16.20	1.00	16.20
23	INE530L07657	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	2.90	1.00	2.90
24	INE530L07731	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.50	1.00	9.50
25	INE530L07715	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.14	1.00	9.14
26	INE530L07699	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.14	1.00	4.14
27	INE530L07665	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.51	1.00	12.51
28	INE530L07640	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.57	1.00	12.57
29	INE530L07723	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	2.44	1.00	2.44
30	INE530L07673	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	6.75	1.00	6.75
31	INE530L07681	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.21	1.00	4.21
32	INE530L07350	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	150.00	1.25	187.50
33	INE530L07160	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	25.00	1.00	25.00
34	INE530L07749	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.13	1.00	7.13
35	INE530L07822	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.66	1.00	2.66
36	INE530L07806	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	11.17	1.00	11.17
37	INE530L07772	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	10.03	1.00	10.03
38	INE530L07814	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.33	1.00	2.33
39	INE530L07764	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	16.20	1.00	16.20
40	INE530L07756	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	13.24	1.00	13.24
41	INE530L07830	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	1.06	1.00	1.06
42	INE530L07780	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.10	1.00	7.10
43	INE530L07798	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	4.98	1.00	4.98
Total A					1,020.42		1,057.92

Kiran Agarwal
Todi

Kiran Agarwal Todi
Chief Financial Officer

