

To,

The Board of Directors,
Nido Home Finance Limited,
5th Floor, Tower 3, Wing B,
Kohinoor City Mall, Kohinoor City
Kiroi Road, Kurla (W),
Mumbai 400070.

Independent Auditor's Certificate on Security Cover as at March 31, 2026 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 ("Statutory Auditors" or "the Firm"), have been requested by Nido Home Finance Limited ("the Company") to examine the accompanying Statement of 'Security Cover' on the listed secured non-convertible debt securities for the year ended March 31, 2026 which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 pursuant to the requirements of 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 (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 Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2026.

Accordingly, this certificate has been issued in terms of our engagement letter dated June 28, 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, compliance with the statutory requirements 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 complied with:
 - a. The requirements of the SEBI Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs existing and issued during the year ended March 31, 2026 and for providing all relevant information to the Company's Debenture Trustee;
 - b. maintenance of the adequate asset security cover for the listed NCDs as per the Regulation 54 of LODR Regulations;
 - c. accurate computation of security cover available for listed NCDs which is based on audited financial results of the Company as at and for the year ended March 31, 2026.
 - d. preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD.
 - e. ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange; and
3. Further, this responsibility include 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 audited financial results as at and for the year ended March 31, 2026 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 March 31, 2026, the Company has maintained security cover and has also complied with the covenants as per the terms of the Debenture Trust Deed. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deed entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
5. 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.



6. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
 - a. Obtained and read Debenture Trust Deed on test check basis 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 March 31, 2026 to the financial results and the books of account maintained by the Company as at March 31, 2026;
 - c. Traced the book value of assets indicated in the Statement to the financial results as at March 31, 2026;
 - d. Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Form No. CHG-9' filed during the year and 'Index of Charges' 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. With respect to covenants, the management has represented and confirmed that the Company has complied with all the covenants including financial, affirmative, informative and negative covenants, as prescribed in the Trust Deed as at March 31, 2026. With respect to the covenants for the quarter/half year ended March 31, 2026 for which the 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. We have relied on the same and not performed any independent procedure in this regard;
 - f. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement;
 - g. Performed necessary inquiries with the Management and obtained necessary written representations.
7. 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 opinion.
8. We conducted our examination, 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 ("the 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.



9. 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

10. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at March 31, 2026, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange and debenture trustees 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.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Amit Kothari
Amit Kumar Kothari
Partner
Membership Number: 222726
UDIN: 26222726ZBTIMR9362
Place: Mumbai
Date: April 27, 2026



Amount in INR Cr

S.No.	ISIN	Facility	Trustee Name	Type of charge	As on March 31, 2026 (Principal Amount)	Cover Required	Assets Required
1	INES30L07210	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	24.84	1	24.84
2	INES30L07228	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	349.20	1	349.20
3	INES30L07236	Public Issue - NCDs- Old NCD	IDBI Trusteeship Limited	Paripassu	5.98	1	5.98
4	INES30L07475	Public Issue - NCDs-Ptoject Nest	Beacon Trusteeship Limited	Paripassu	53.88	1	53.88
5	INES30L07483	Public Issue - NCDs-Ptoject Nest	Beacon Trusteeship Limited	Paripassu	31.97	1	31.97
6	INES30L07491	Public Issue - NCDs-Ptoject Nest	Beacon Trusteeship Limited	Paripassu	9.77	1	9.77
7	INES30L07509	Public Issue - NCDs-Ptoject Nest	Beacon Trusteeship Limited	Paripassu	17.19	1	17.19
8	INES30L07517	Public Issue - NCDs-Ptoject Nest	Beacon Trusteeship Limited	Paripassu	7.85	1	7.85
9	INES30L07590	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	-	1	-
10	INES30L07574	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	-	1	-
11	INES30L07566	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	19.43	1	19.43
12	INES30L07608	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	10.25	1	10.25
13	INES30L07558	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	1.72	1	1.72
14	INES30L07616	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	5.00	1	5.00
15	INES30L07624	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	15.88	1	15.88
16	INES30L07533	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	0.77	1	0.77
17	INES30L07582	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	2.51	1	2.51
18	INES30L07541	Public Issue - NCDs-Project Neev	Beacon Trusteeship Limited	Paripassu	6.27	1	6.27
19	INES30L07707	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	-	1	-
20	INES30L07657	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	-	1	-
21	INES30L07731	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.50	1	9.50
22	INES30L07715	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	9.14	1	9.14
23	INES30L07699	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.14	1	4.14
24	INES30L07665	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.51	1	12.51
25	INES30L07640	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	12.57	1	12.57
26	INES30L07723	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	2.44	1	2.44
27	INES30L07673	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	6.75	1	6.75
28	INES30L07681	Public Issue - NCDs- Project Shikhar	Beacon Trusteeship Limited	Paripassu	4.21	1	4.21
29	INES30L07350	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	150.00	1.25	187.50
30	INES30L07160	Private placement - NCDs	IDBI Trusteeship Limited	Paripassu	15.00	1	15.00
31	INES30L07AE4	Private placement - NCDs	Beacon Trusteeship Limited	Paripassu	10.00	1	10.00
32	INES30L07749	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.13	1	7.13
33	INES30L07822	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.66	1	2.66
34	INES30L07806	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	11.17	1	11.17
35	INES30L07772	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	10.03	1	10.03
36	INES30L07814	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	2.33	1	2.33
37	INES30L07764	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	16.20	1	16.20
38	INES30L07756	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	13.24	1	13.24
39	INES30L07830	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	1.06	1	1.06
40	INES30L07780	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	7.10	1	7.10
41	INES30L07798	Public Issue - NCDs- Project Shikhar FY 25	Beacon Trusteeship Limited	Paripassu	4.98	1	4.98
42	INES30L07848	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	4.58	1	4.58
43	INES30L07871	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	1.76	1	1.76
44	INES30L07855	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	16.96	1	16.96
45	INES30L07863	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	13.19	1	13.19
46	INES30L07889	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	3.22	1	3.22
47	INES30L07897	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	14.65	1	14.65
48	INES30L07939	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	4.77	1	4.77
49	INES30L07905	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	1.84	1	1.84
50	INES30L07921	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	13.23	1	13.23
51	INES30L07913	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	7.00	1	7.00
52	INES30L07954	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	5.69	1	5.69
53	INES30L07962	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	1.54	1	1.54
54	INES30L07970	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	23.03	1	23.03
55	INES30L07AA2	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	10.76	1	10.76
56	INES30L07988	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	2.73	1	2.73
57	INES30L07996	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	16.79	1	16.79
58	INES30L07AB0	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	4.98	1	4.98
59	INES30L07AC8	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	1.11	1	1.11
60	INES30L07947	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	11.43	1	11.43
61	INES30L07AD6	Public Issue - NCDs- Project Shikhar FY 25- H	Beacon Trusteeship Limited	Paripassu	6.14	1	6.14
62	INES30L07AF1	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	4.95	1	4.95
63	INES30L07AH7	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	2.46	1	2.46
64	INES30L07AI5	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	23.17	1	23.17
65	INES30L07AK1	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	38.89	1	38.89
66	INES30L07AJ3	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	4.63	1	4.63
67	INES30L07AO3	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	13.81	1	13.81
68	INES30L07AN5	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	9.50	1	9.50
69	INES30L07AG9	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	3.46	1	3.46
70	INES30L07AM7	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	14.15	1	14.15
71	INES30L07AL9	Public Issue - NCDs-Shikhar-4.0	Beacon Trusteeship Limited	Paripassu	3.56	1	3.56
72	INES30L07AT2	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	4.91	1	4.91
73	INES30L07AU0	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	2.19	1	2.19
74	INES30L07AV8	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	37.38	1	37.38
75	INES30L07AW6	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	27.99	1	27.99
76	INES30L07AX4	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	4.33	1	4.33
77	INES30L07AY2	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	19.53	1	19.53
78	INES30L07AS4	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	18.70	1	18.70
79	INES30L07AR6	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	2.98	1	2.98
80	INES30L07AQ8	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	26.85	1	26.85
81	INES30L07AP0	Public Issue-Project Shikhar 2	Beacon Trusteeship Limited	Paripassu	5.14	1	5.14
82	INES30L07BB8	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	7.32	1	7.32
83	INES30L07BC6	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	3.10	1	3.10
84	INES30L07BD4	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	55.32	1	55.32
85	INES30L07BE2	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	24.18	1	24.18
86	INES30L07BF9	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	6.98	1	6.98
87	INES30L07BA0	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	44.43	1	44.43
88	INES30L07BG7	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	14.19	1	14.19
89	INES30L07BH5	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	5.18	1	5.18
90	INES30L07B3	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	26.88	1	26.88
91	INES30L07AZ9	Public Issue-Project Unnaati	Beacon Trusteeship Limited	Paripassu	12.42	1	12.42
Total A					1,508.65		1,546.15



Kiran Agarwal
Todi

Kiran Agarwal Todi
Chief Financial Officer