

April 24, 2023

The Manager,  
Listing Department,  
The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai 400 051.

The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400 001.

**Subject: Security Cover Certificate for the quarter and year ended March 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby submit the security cover for the quarter and year ended March 31, 2023.

Kindly take the above information on your records.

Yours sincerely,  
**For IIFL Home Finance Limited**

**Ajay Jaiswal**  
**Company Secretary**  
Email: [secretarialhfc@iifl.com](mailto:secretarialhfc@iifl.com)

Encl: as mentioned above

**Certificate on Maintenance of Asset Cover and Compliance with the  
Covenants as per the Offer Document/Information Memorandum pursuant  
to Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**IIFL Home Finance Limited**

1. As required by Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, IIFL Home Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at March 31, 2023, as per the terms of Offer Document/ Information Memorandum, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company including compliance with the general covenants of such Offer Document/ Information Memorandum in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2023 ("Debentures").

Accordingly, the management of the Company has prepared accompanying statement ('Annexure I') in a format required as per the Circular, containing the details of security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2023 and other relevant documents/records maintained by the Company.

**2. Management's Responsibility**

The Management of the Company is responsible for

- a. The preparation of the accompanying Annexure I from audited Ind AS Financial Statements of the Company as at March 31, 2023 and other records maintained by the Company is the responsibility of the Management of the Company;
- b. ensuring maintenance of the asset cover available for debenture holders is more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities;
- c. accurate computation of asset cover available for debenture holders based on audited financial statements of the Company as at March 31, 2023;
- d. compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities.



- e. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited Ind AS financial statement for the year ended March 31, 2023 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure I are incorrectly extracted from audited Ind AS Financial Statements for the year ended March 31, 2023 and other records maintained by Company and whether asset cover available for debenture holders has been maintained in accordance with Offer Document/ Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the general covenants mentioned in Offer Document/Information Memorandum in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and the Information Memorandum on test check basis in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and general covenants applicable to the Company,
- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2023 and other relevant records maintained by the Company,

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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.

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 Service Engagements.





**4. Conclusion**

Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure I are incorrectly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2023;
- b. the asset cover available for debenture holders is not maintained as per the cover required in the Offer Document/ Information Memorandum in respect of listed debt securities; and
- c. that Company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or 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.

**For M. P. Chitale & Co.**

**Chartered Accountants**

**Firm Regn. No.101851W**



**Harnish Shah**

**Partner**

**Membership No.: 145160**

**UDIN: 23145160BGUUNP1622**

**Place: Mumbai**

**Date: April 24, 2023**

## Annexure I - Annexure for Security Cover

(INR in Crores)

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	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				
		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 Assetsviii Relating to Column F	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								
ASSETS														
Property, Plant and Equipment	Hypothecated Property			Yes	0.09		7.57		7.65				0.00	0.00
Capital Work-in- Progress									-				-	-
Right of Use Assets							27.79		27.79				-	-
Goodwill									-				-	-
Intangible Assets							0.44		0.44				-	-
Intangible Assets under Development									-				-	-
Investments				Yes	1,419.58		7.66		1,427.24				-	-
Loans	The receivables of the Company, book debts, loans and advances and current assets of the Company		4,020.61	Yes	9,807.00		3,901.21		17,728.82				2,473.63	2,473.63
Inventories									-				-	-
Trade Receivables				Yes	37.20		3.39		40.59				-	-
Cash and Cash Equivalents				Yes	1,628.26				1,628.26				-	-
Bank Balances other than Cash and Cash Equivalents			97.08	Yes	105.73				202.81				-	-
Others				Yes	1.36		146.17		147.54				-	-
Total		-	4,117.69		12,999.22	-	4,094.21	-	21,211.13	-	-	-	2,473.63	2,473.63
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,254.22				2,254.22					
Other debt sharing pari-passu charge with above debt				No	8,920.56				8,920.56					
Other Debt									-					
Subordinated debt							1,078.31		1,078.31					
									-					
Borrowings			2,700.11						2,700.11					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							50.95		50.95					
Lease Liabilities							29.72		29.72					
Provisions							19.34		19.34					
Others			4.67				1,174.11		1,178.78					
Total		-	2,704.79	-	11,174.78	-	2,352.42	-	16,231.98	-	-	-	-	-
Cover on Book Value**														
Cover on Market Value														
		Pari-Passu Security Cover Ratio			1.09									

\*The Company has considered the carrying value (before netting off impairment loss allowance) for this certificate

\*\*Asset cover ratio is calculated only for debt for which this certificate is issued

\*\*\*The total assets considered for pari passu charge is calculated based on asset cover requirement as per respective borrowing documents

For IIFL Home Finance Limited

Govind Modani  
 Govind Modani  
 (Vice President - Treasury)

