

Report on Security Cover as at March 31, 2023 and compliance with all the covenants for the period from October 1, 2022 to March 31, 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,
Kiroli 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 Table I 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 March 31, 2023 and Table II for 'Compliance with all the covenants' for listed non-convertible debt securities for the period from October 1 2022 to March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 March 31, 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 March 31, 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 of hundred percent as per the SEBI Regulations as 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 secured debt issued by the Company in agreement with audited financial statement as at as at March 31, 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 audited the Ind AS financial statements of the Company for the year ended March 31, 2023 and have issued our opinion thereon vide our report dated May 8, 2023 ("Ind AS Financial Statement"). Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Companies Act, 2013 (the "Act"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement..
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 March 31, 2023 to the financial statement referred to in paragraph 6 above, and the books of account maintained by the Company as at and for the year ended March 31, 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 financial statement as at and for the year ended March 31, 2023, referred to in paragraph 6 above and other relevant records maintained by the Company as at and for the year ended March 31, 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 all the 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 October 1, 2022 till the December 31, 2023;
 - (ii) Compared the financial covenants computed by the management as at March 31, 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 October 1, 2022 to March 31, 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 October 1, 2022 to March 31, 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 March 31, 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 March 31, 2023.

- j) With respect to covenants other than those mentioned in paragraph 10(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 March 31, 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 March 31, 2023; and
- c) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Information Memorandum as at March 31, 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

RAM PRASAD SONI
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RAM PRASAD SONI
Date: 2023.05.08
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R. P. Soni

Partner

Membership No.: 104796

UDIN: 23104796BGWDJC3005

Place: Mumbai

Date: May 8, 2023

Nido Home Finance Limited (Formerly Known as Edelweiss Housing Finance Limited)

Security Cover as on March 31, 2023

Table I (a)

(Rs in Crore)

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	
ASSETS														
Property, Plant and Equipment	Land	-	-		0.12	-	1.29	-	1.41	-	-	-	0.12	0.12
Capital Work-in Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	10.81	-	10.81	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	4.88	-	4.88	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	1.40	-	1.40	-	-	-	-	-
Investments	Pass Through Certificates/ Mutual Funds	-	-		50.24	12.74	217.42	-	280.40	-	-	-	50.24	50.24
Loans	Loans (Gross)	-	-		1,824.28	1,155.01	89.95	-	3,069.24	-	-	-	837.12	837.12
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		3.99	-	-	-	3.99	-	-	-	-	-
Cash and Cash Equivalents		-	-		100.34	-	-	-	100.34	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		76.00	119.31	4.01	-	199.32	-	-	-	-	-
Others	Other Financial & Non Financial Assets and Investment Property	-	-		27.20	75.47	53.98	-	156.64	-	-	-	27.20	27.20
Total		-	-	-	2,082.17	1,362.53	383.73	-	3,828.43	-	-	-	914.68	914.68
					4,164.35		767.4636362							

Nido Home Finance Limited (Formerly Known as Edelweiss Housing Finance Limited)

Security Cover as on March 31, 2023

Table I (a)

(Rs in Crore)

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		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					
	Description of asset for which this certificate relate	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		

Notes:

1. Out of total assets available for secured borrowings, Rs. 914.68 crores (Column f) pertains to secured Debt Securities which are restricted to the extent of minimum-security coverage required under Debenture trust deed / information memorandum. Total Security Cover Ratio 1.16 times is higher than the minimum cover required.
2. Includes secured Non Convertible Debentures (NCDs) of Rs. 63.54 crores of face value which are held in treasury by the Company and accordingly the asset cover is computed on a gross basis.
3. Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on secured Debt Securities of Rs 11.20 crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
4. Indian Accounting Standards (Ind AS) adjustment for effective Interest rate on Borrowings Other than Debt Securities Rs 11.24 Crores is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
5. 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 October 1, 2022 to March 31, 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 th July 2016	IDBI Trusteeship Services Limited	Complied	Not Applicable
2	Debenture trust deed dated 02 nd Mar 2015	IDBI Trusteeship Services Limited	Complied	Not Applicable
3	Debenture trust deed dated 22 nd Feb 2018	IDBI Trusteeship Services Limited	Complied	Not Applicable
4	Debenture trust deed dated 29 th Jan 2015	IDBI Trusteeship Services Limited	Complied	Not Applicable
5	Debenture Trust Deed dated 29 th April 2022	Beacon Trusteeship Limited	Complied	Not Applicable

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

TUSHAR HASMUKH KOTECHA
Digitally signed by TUSHAR HASMUKH KOTECHA
Date: 2023.05.08 15:41:13 +05'30'

Tushar Kotecha
Chief Financial Officer

Place: Mumbai
Date: 08 May 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, Kiroli Road, Kurla (West), Mumbai-400070 Tel No. +912242722200

Email ID : assistance@edelweisshousingfin.com Website : www.edelweisshousingfin.com