

To,  
The Manager,  
BSE Limited  
DCS - CRD  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai- 400001

24 April 2024

**Scrip Code: 973250**

Dear Sir/Madam,

**Sub: Security Cover**

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March 2023, as updated on 6 July 2023, please find enclosed herewith the statement on security cover available for non-convertible debt securities as on 31 March 2024.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,  
For **Bajaj Housing Finance Limited**

**Atul Patni**  
**Company Secretary**  
Email id:- [bhflinvestor.service@bajajfinserv.in](mailto:bhflinvestor.service@bajajfinserv.in)

Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)  
Encl.: As above

**BAJAJ HOUSING FINANCE LIMITED**

[www.bajajhousingfinance.in](http://www.bajajhousingfinance.in)

G.D. Apte & Co.

Chartered Accountants

GDA House, Plot No. 85

Right Bhusari Colony Paud Road,

Pune - 411 038, Maharashtra

Khandelwal Jain & Co.

Chartered Accountants

6-B&C, PIL Court, 6<sup>th</sup> Floor, 111

M.K. Road, Churchgate,

Mumbai 400 020, Maharashtra

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**Independent Auditor's Report on Security Asset Cover for the half year ended March 31, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors,

Bajaj Housing Finance Limited

Cerebrum IT Park, B2 Building, 5th Floor,

Kumar City, Kalyani Nagar,

Pune - 411014

Dear Sirs,

1. We G. D. Apte & Co, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover ' for the listed non-convertible debt securities as at March 31, 2024 (the "Statement") which has been prepared by the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2024 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,(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 Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (the circular) in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures").

**Management Responsibility**

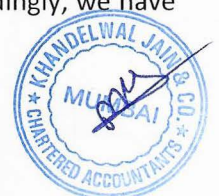
2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant 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 circular and for providing all relevant information to the Stock Exchange.

**Auditor's Responsibility**

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at March 31, 2024, the Company has maintained asset cover as per the terms of the Information Memorandum and Debenture Trust Deeds.
5. We have audited the financial statements of the Company for the year ended March 31, 2024 and issued an unmodified audit opinion vide our report dated April 24, 2024. Our audit of such financial Statement was conducted in accordance with the Standard on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement. Further, we have not audited any financial statements of company as of any date or for any period subsequent to March 31, 2024.
6. 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 ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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
8. Our scope of work for this certificate 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 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 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) 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 asset 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, 2024 to the financial statements referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the half year ended March 31, 2024.
- d) Traced the value of assets indicated in the Statement to the financial statements as at and for the half year ended March 31, 2024 referred to in paragraph 5 above and other relevant records maintained by the company.
- 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 asset cover indicated in the Statement on a test check basis.
- f) Obtained and read bank confirmations for any liens, pledges on assets of the company as on March 31, 2024.
- g) Obtained the list and 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 on a test check basis.
- h) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

#### Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 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 March 31, 2024, the Company has not maintained hundred percent asset cover or asset cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



**G.D. Apte & Co.**

**Chartered Accountants**

**Khandelwal Jain & Co.**

**Chartered Accountants**

**Restriction on Use**

11. 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 Exchange 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 G.D. Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

UDIN: 24113053BKBFFZ1138

Pune, April 24, 2024



**For Khandelwal Jain & Co.**

**Chartered Accountants**

Firm Registration Number: 105049W

**Manish Kumar Singhal**

**Partner**

Membership Number: 502570

UDIN: 24502570BKFBPU2960

Pune, April 24, 2024

## Annexure I - Security Cover as on Mar 2024

Amount in Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	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	Market Value for Pari passu charge Assets viii *	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment					2		86		88				2	2
Capital Work-in-Progress					-				-					
Right of Use Assets					-				-					
Goodwill					-				-					
Intangible Assets					-		35		35					
Intangible Assets under Development					-		1		1					
Investments					-		1,939		1,939					
Loans	Book Debt receivables		7,800	No	62,700		8,801		79,301				22,787	22,787
Inventories									-					
Trade Receivables							13		13					
Cash and Cash Equivalents							64		64					
Bank Balances other than Cash and Cash Equivalents							0		0					
Others							24		24					
<b>Total</b>			<b>7,800</b>		<b>62,702</b>		<b>10,963</b>		<b>81,465</b>				<b>22,789</b>	<b>22,789</b>



## Annexure I - Security Cover as on Mar 2024

Amount in Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	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	Market Value for Pari passu charge Assets viii *	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	22,713		-		22,713				22,713	22,713
Other debt sharing pari-passu charge with above debt									-					
Other Debt ( CP and Unsecured Debt)							3,919		3,919					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank (incl. NHB)			6,838	No	35,462				42,300					
Debt Securities									-					
Others (ICD)							184		184					
Trade payables							140		140					
Lease Liabilities							42		42					
Provisions							36		36					
Others							247		247					
<b>Total</b>		-	<b>6,838</b>		<b>58,175</b>		<b>4,568</b>		<b>69,580</b>				<b>22,713</b>	<b>22,713</b>
<b>Cover on Book Value#</b>		-			<b>1.003</b>								<b>1.003</b>	
<b>Cover on Market Value</b>		-												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

\* Note :- The Company uses its owned property for its own use with an intent to not sell and accordingly, doesn't revalue the same. On a conservative basis, the Company has considered the book value of the property which is lower than the market value for the purpose of computation of security cover.

# Cover on book value pertains to secured NCDs only for which this certificate is being issued



For Bajaj Housing Finance Ltd.

Rahul Gupta. *Rahul Gupta*  
Authorized Signatory

