

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

22 July 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-PoD3/P/CIR/2024/46 dated 16 May 2024, please find enclosed herewith the statement on security cover available for non-convertible debt securities as on 30 June 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

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

BAJAJ HOUSING FINANCE LIMITED

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, 6th Floor, 111

M.K. Road, Churchgate,

Mumbai 400 020, Maharashtra

Independent Auditor's Report on Security Cover as at June 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)

The Board of Directors,

Bajaj Housing Finance Limited

Cerebrum IT Park, B2 Building, 5th Floor,

Kumar City, Kalyani Nagar,

Pune - 411014

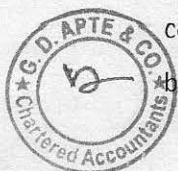
Dear Sirs,

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 'Security Cover ' for the listed non-convertible debt securities as at June 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 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,(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 Master 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 June 30, 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 June 30, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.
5. We have carried out limited review of the unaudited financial results of the Company for quarter ended June 30, 2024 and issued an unmodified conclusion vide our report dated July 22, 2024. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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.
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 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.
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 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 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 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 security cover percentage prescribed therein in respect of the such Debentures.
 - c) Traced and agreed the principal amount of the Debentures outstanding as at June 30, 2024 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the quarter ended June 30, 2024.
 - d) Traced the book value of assets indicated in the Statement to the financial results as at and for the quarter ended June 30, 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 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 on a test check basis.
 - g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - h) 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 June 30, 2024, the Company has not maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



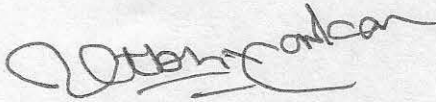
Restriction on Use

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: 24113053BKBFKX5255

Pune, July 22, 2024



For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration Number: 105049W



Shailesh Shah

Partner

Membership Number: 033632

UDIN: 24033632BKFI8K6489

Pune, July 22, 2024



Annexure I - Security Cover as on June 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						Relating to Column F		
ASSETS														
Property, Plant and Equipment					-		84.32		84.32					-
Capital Work-in-Progress					-				-					
Right of Use Assets					-				-					
Goodwill					-				-					
Intangible Assets					-		33.47		33.47					
Intangible Assets under Development					-		0.66		0.66					
Investments					-		2,656.05		2,656.05					
Loans	Book Debt receivables		9,592.92	No	66,418.47		9,271.81		85,283.20				26,373.98	26,373.98
Inventories									-					
Trade Receivables							23.97		23.97					
Cash and Cash Equivalents							56.72		56.72					
Bank Balances other than Cash and Cash Equivalents							0.15		0.15					
Others							20.01		20.01					
Total			9,592.92		66,418.47		12,147.16		88,158.55				26,373.98	26,373.98



Annexure I – Security Cover as on June 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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination (amount in negative)		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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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							Relating to Column F	
LIABILITIES														
	Debt securities to which this certificate pertains			Yes	26,296.63		-		26,296.63				26,296.63	26,296.63
	Other debt sharing pari-passu charge with above debt													
	Other Debt (CP and Unsecured Debt)						3,131.66		3,131.66					
	Subordinated debt				-		-		-					
Borrowings														
	Bank (incl. NHB)		8,798.53	No	34,917.77				43,716.30					
	Debt Securities								-					
	Others (ICD)						196.15		196.15					
	Trade payables						128.67		128.67					
	Lease Liabilities						39.55		39.55					
	Provisions						43.28		43.28					
	Others						260.36		260.36					
	Total	-	8,798.53		61,214.39		3,799.67		73,812.59				26,296.63	26,296.63
	Cover on Book Value#	-			1.003								1.003	
	Cover on Market Value	-			-									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* Note :- The Company uses its owned property for it's 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
Authorized Signatory

