

27 January 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Code: 544252/973250

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 at 31 December 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@bajajhousing.co.in

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

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400057, India

To

The Board of Directors
Bajaj Housing Finance Limited
Cerebrum IT Park, B2 5th Floor,
Kumar City, Kalyani Nagar,
Pune – 411 014,
Maharashtra, India.

Independent Auditors' Certificate on Security Cover as at December 31, 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)

1. This certificate is issued in accordance with the terms of our engagement letter dated August 7, 2024 with Bajaj Housing Finance Limited ('the Company').
2. We Singhi & Co., Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants, are Joint Statutory Auditors' of the Company. We have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2024 (the "Statement") which has been prepared by the management of the Company to comply with 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 vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations"), SEBI circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023 and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').
3. The accompanying 'Statement' ("Annexure I") has been certified by management of the Company, which has been stamped and initialed by us for identification purposes only.

Management's Responsibility

4. The preparation of the accompanying Statement from the unaudited books of accounts of the Company 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, compilation of other relevant information and applying an appropriate basis of preparations and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with:
 - a. the requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued during the nine months ended / outstanding as at December 31, 2024 and for providing all relevant information to the Company's Debenture Trustee.



- b. ensuring maintenance of the adequate security-cover available for listed NCDs as per the Regulation 54 of LODR Regulations.
 - c. accurate computation of security-cover available for listed NCDs which is based on unaudited financial results of the Company as at December 31, 2024.
 - d. 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.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

Auditors' Responsibility

7. Based on our examination of the security cover available for the listed NCDs, which has been prepared by the management from the unaudited financial results for the nine month ended December 31, 2024 and relevant records provided by the Company, 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 December 31, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
8. We have carried out limited review of the unaudited financial results of the Company for quarter and nine months ended December 31, 2024 and issued an unmodified conclusion vide our report dated January 27, 2025. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the person 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 specified under section 143(10) of the Companies Act, 2013 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.
9. 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. We have performed the following procedures:
- 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 December 31, 2024 to the unaudited financial results referred to in paragraph 7 above, and the books of account maintained by the Company as at December 31, 2024.
 - d. Traced the book value of assets indicated in the Statement to the unaudited financial results as at December 31, 2024 referred to in paragraph 7 above and other relevant records maintained by the company.
 - e. Obtained the list of the securities created in the register of charges maintained by the Company and 'Form No. CHG-9' filed 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.
 - 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 representations.
10. 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 an opinion.
11. 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) 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.
12. 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

13. 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 December 31, 2024, the Company has not maintained Security cover as per the terms of the information Memorandum and Debenture Trust Deeds.

Restriction on Use

14. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange as stated in para 2 above in accordance with the SEBI Regulations 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.

Yours Sincerely,

For Singhi & Co.,
Chartered Accountants
Firm Registration Number:302049E



Amit Hundia
Partner
Membership Number: 120761
UDIN: 25120761BMOTGL8870

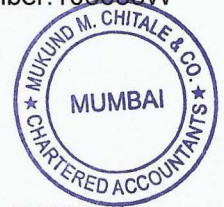


Place: Pune
Date: January 27, 2025

For Mukund M Chitale & Co.,
Chartered Accountants
Firm Registration Number:106655W



Saurabh Chitale
Partner
Membership Number: 111383
UDIN: 25111383BMKWIY3510



Place: Pune
Date: January 27, 2025

Encl.: Annexure I: Statement of security cover as on December 31, 2024

All figures are in Crores except ratios

Annexure I : Statement of Security Cover as on December 31, 2024

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						48.04		48.04					
	Capital Work-in-Progress													
	Right of Use Assets						43.60		43.60					
	Goodwill													
	Intangible Assets						31.44		31.44					
	Intangible Assets under Development						4.81		4.81					
	Investments						2,323.78		2,323.78					
	Loans	Book Debt receivables	9,452.27	Yes	33,078.28	39,000.22	14,039.20		95,569.97				33,078.28	33,078.28
	Inventories													
	Trade Receivables						28.24		28.24					
	Cash and Cash Equivalents						64.35		64.35					
	Bank Balances other than Cash and Cash Equivalents						0.14		0.14					
	Others						923.04		923.04					
	Total		9,452.27		33,078.28	39,000.22	17,506.64		99,037.41				33,078.28	33,078.28

BAJAJ HOUSING FINANCE LIMITED

www.bajajhousingfinance.in

Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
 Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035, Maharashtra
 Corporate Identity Number (CIN): L65910PN2008PLC132228
 Tel: +91 20718 78060 | Email: bhfwecare@bajajhousing.co.in



All figures are in Crores except ratios

Annexure I : Statement of Security Cover as on December 31, 2024

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								
LIABILITIES														
Debt securities to which this certificate pertains				Yes	32,997.89		20.45		33,018.34				32,997.89	32,997.89
Other debt sharing pari-passu charge with above debt														
Other Debt	CP and Unsecured Debt						3,320.06		3,320.06					
Subordinated debt														
Borrowings														
Bank (incl. NHB)			8,781.93	No		34,002.38			42,784.31					
Debt Securities														
Others (ICD)							37.03		37.03					
Trade payables							175.25		175.25					
Lease Liabilities							47.72		47.72					
Provisions							52.36		52.36					
Others							253.99		253.99					
Total			8,781.93		32,997.89	34,002.38	3,906.86		79,689.06				32,997.89	32,997.89
Cover on Book Value#							1.002						1.002	
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.002							

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

For Bajaj Housing Finance Limited

Gaurav Kalani
Chief - Financial Officer

Rahul Gupta
Head - Treasury, Mid-Office



Place: Pune
Date: January 27, 2025

BAJAJ HOUSING FINANCE LIMITED

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Corporate Office: 5th Floor, B2 Building, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra
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