

27 April 2026

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

BSE Code: 973250

Dear Sir/Madam,

Sub: Security Cover

Pursuant to Regulation 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, please find enclosed herewith the statement on security cover available for non-convertible debt securities as at 31 March 2026.

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 LTD.

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:** bhflwecare@bajajhousing.co.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

Independent Auditors' Certificate on Security Cover as at March 31, 2026 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)

To
The Board of Directors,
Bajaj Housing Finance Limited
Cerebrum IT Park, B2 Building, 5th Floor,
Kumar City, Kalyani Nagar,
Pune- 411014

Dear Sir/ Madam,

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 ('NCDs') as at March 31, 2026 (the "Statement") which has been prepared by the management of the Company for the purpose of its onward submission to Stock Exchanges in order 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/CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations"), SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 and it has been stamped and initialed by us for identification purpose only.

Management's Responsibility

4. The preparation of the accompanying Statement from the audited 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 Controls 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 year ended / outstanding as at March 31, 2026 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 audited financial statements of the Company as at March 31, 2026.



- 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 Exchanges.
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 audited financial statements for the year ended March 31, 2026 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 March 31, 2026, 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 listed NCDs.
8. The financial statements referred to in para 7 above, have been jointly audited by us on which we have issued unmodified opinion vide our reports dated April 27, 2026. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
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:
- Obtained and read on a test check basis, the Debenture Trust Deed and the Information Memorandum in respect of the secured Non-Convertible 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.
 - Obtained and read on a test check basis, the Debenture Trust Deed and the Information Memorandum in respect of the unsecured Non-Convertible Debentures and noted that there is no minimum-security cover percentage prescribed therein in respect of such Debentures.
 - Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2026 to the audited financial statements referred to in paragraph 7 above, and the audited books of account maintained by the Company as at March 31, 2026.
 - Traced the book value of assets indicated in the Statement to the audited financial statements as at March 31, 2026 referred to in paragraph 7 above and other relevant records maintained by the Company.
 - 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. Obtained necessary representation from the management.
10. We conducted our examination of the Statement, on a test check basis 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.
11. 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

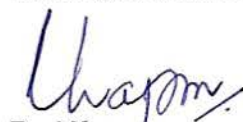
12. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at March 31, 2026, the Company has not maintained Security Cover as per the terms of the information Memorandum and Debenture Trust Deed.

Restriction on Use

13. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchanges 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



Ravi Kapoor
Partner
Membership Number: 040404
UDIN: 26040404UAXFJZ1534
Place: Pune
Date: April 27, 2026



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



Saurabh Chitale
Partner
Membership Number: 111383
UDIN: 2611383GRMRND1865
Place: Pune
Date: April 27, 2026



Encl.: Annexure I: Statement of security cover as on March 31, 2026

Annexure I : Statement of Security Cover as on March 31, 2026

All figures are in Crores except ratios

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 v/ii	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				-		60.81		60.81					
	Capital Work-in-Progress				-									
	Right of Use Assets				-		50.14		50.14					
	Goodwill				-									
	Intangible Assets				-		43.12		43.12					
	Intangible Assets under Development				-		0.15		0.15					
	Investments				-		2,502.21		2,502.21					
	Loans	Book Debt receivables	11,696.16	Yes	43,751.56	48,802.67	19,494.66		1,23,745.05				43,751.56	43,751.56
	Inventories													
	Trade Receivables						27.80		27.80					
	Cash and Cash Equivalents						161.80		161.80					
	Bank Balances other than Cash and Cash Equivalents						3.80		3.80					
	Others						552.17		552.17					
	Total		11,696.16		43,751.56	48,802.67	22,896.66		1,27,147.05				43,751.56	43,751.56

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Annexure I : Statement of Security Cover as on March 31, 2026

All figures are in Crores except ratios

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				
LIABILITIES														
	Debt securities to which this certificate pertains			Yes	43,675.72			-17.83	43,657.89				43,675.72	43,675.72
	Other debt sharing pari-passu charge with above debt													
	Other Debt						7,356.82		7,356.82					
	Subordinated debt													
	Borrowings													
	Bank (incl. NHB & PTC)		10,414.56	No		42,227.52			52,642.08					
	Debt Securities													
	Others (ICD/TREPS)						47.20		47.20					
	Trade payables						126.10		126.10					
	Lease Liabilities						53.18		53.18					
	Provisions						70.53		70.53					
	Others						670.46		670.46					
	Total		10,414.56		43,675.72	42,227.52	8,306.46		1,04,624.26				43,675.72	43,675.72
	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

 Place: Pune
Date: April 27, 2026


For Bajaj Housing Finance Limited

 Gaurav Kalani
Chief - Financial Officer

 Rahul Gupta
Head - Treasury, Mid-Office

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 Corporate Identity Number (CIN): L65910PN2008PLC132228
 Tel: +91 20718 78060 | Email: bhfwecare@bajajhousing.co.in