

26 October 2023

To,
The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

Sub: Disclosure of Security Cover as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Security cover certificate received from M/s Suri & Co, Chartered Accountants for the period ended 30th September 2023.

You are kindly requested to take the same on record.

Thanking You,

for SUNDARAM HOME FINANCE LIMITED

**R VENKATASUBRAMANIAN
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY**

Sundaram Home Finance Limited

(Formerly known as Sundaram BNP Paribas Home Finance Limited)

CERTIFICATE

To

Board of Directors,
Sundaram Home Finance Limited,
Sundaram Towers,
46, Whites Road,
Chennai – 600 014.

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. We Suri and Co Chartered Accountants, are the Statutory Auditors of Sundaram Home Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2023 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the audited financial statements as at September 30, 2023 and other relevant records/documents maintained by the Company as per attached Annexure A. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRST_CRADT/CIR/ P/2022/67 dated May 19,2022.



Management Responsibility

3. The preparation of the accompanying statement is the responsibility of the management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the statement, the preparation and maintenance of books of accounts based on which the statement has been drawn up for the purpose of this certificate, all accounting and other relevant supporting records and documents and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibility

5. Our responsibility is to provide limited assurance with respect to security cover maintained by the Company with respect to listed non-convertible debt securities as on September 30, 2023.
6. We have reviewed the Financial Results for the Half year ended September 30, 2023, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 26th October, 2023. Our review of these financial results for the Half year ended September 30, 2023, was conducted in accordance with the Standard on Review engagements (SRE) 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant requirements of the Standard on Quality Control - 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned 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 the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure B of the Statement.
- (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2023, to the audited financial statement of the Company and books of account maintained by the Company as at September 30, 2023.
- (c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
- (d) Traced the value of assets indicated in Annexure A of the Statement to the reviewed financial statements of the Company and unaudited books of account maintained by the Company as on September 30, 2023.
- (e) Obtained the list of security cover maintained by the company. Traced the value of charge created against the assets of the company.
- (f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure A of the Statement.

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.

- (a) The computation of security cover available for debenture holders contained in the Annexure A is not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company.
- (b) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.



Restriction on Use

This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Place: Chennai
Date: 26.10.2023
UDIN: 23211916BGWkSP8226

For Suri & Co.
Chartered Accountants
FRN: 004283S

A handwritten signature in blue ink, appearing to read "M. Sivaram", written over a horizontal line.

M.Sivaram
Partner
M No: 211916

Annexure A - Statement of Security Coverage Ratio

- i. The financial information as on 30-09-2023 has been extracted from the books of accounts for the quarter ended 30-09-2023 and other relevant records of the listed entity;
 ii. The security provided by the listed entity provide coverage of 1.04 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed

Rs. In Crores

A	B	C		D	E	F	G	H	I	J	K	L	M	N	O	P
		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Elimination (Amount in Negative)	Debt Amount considered more than once (due to exclusive plus pari-passu charge)	Debt not backed by any assets offered as security (Applicable only for Liability Side)	TOTAL (C to J)	Related to only those items covered by this certificate				Total Value (L+M+N+O)
												Debt for which certificate is being issued	Other Secured Debt	Debt for which certificate is being issued	Assets shared by pari passu debt holder (includes debts for which this certificate is issued & other debt with Pari Passu Charge)	
		Book Value	Book Value	Yes/No	Book Value	Book Value										
Relating to Column F																
ASSETS																
Property, Plant and Equipment	✓	1.92						32.18			34.10	42.60				42.60
Capital WIP								18.80			18.80					
Right of Use Assets																
Goodwill								1.29			1.29					
Intangible Assets																
Intangible Assets under Development								536.94			536.94					
Investments	#															
Loans	✓	3191.14	5202.35	No				3697.17			12090.65		3191.14			3191.14
Inventories																
Trade Receivables								0.43			0.43					
Cash and Cash Equivalents								10.47			10.47					
Bank Balance other than Cash and Cash Equivalents	@							51.64			51.64					
Others								32.70			32.70					
TOTAL		3193.06	5202.35					4381.62			12777.02	42.60	3191.14			3233.74
LIABILITIES																
Debt Securities to which this certificate pertains*		3067.99									3067.99					
Other Debt sharing pari-passu charge with above debt																
Other Debt										68.80	68.80					
Subordinated Debt											2085.86					
Borrowings			2085.86								2493.95					
Bank	^		2493.95								1086.28					
Debt Securities										2175.27	2175.27					
Others-Deposits										21.46	21.46					
Trade Payables										19.53	19.53					
Lease Liabilities										8.55	8.55					
Provisions										21.66	21.66					
Others																
TOTAL		3067.99	4879.81							3401.55	11049.38					
Cover on Book Value		1.04														
Cover on Market Value																
	Exclusive security Cover ratio	1.04														

Notes:

- # Includes ₹ 302.82 Crores investment in government securities for which the company has created a floating charge in favour of Trustees representing the Public Depositors.
 @ Includes ₹ 15.63 Crores provided as collateral for asset securitized.
 * Includes NCDs with face value of ₹ 300.00 Crores having an Outstanding of ₹ 317.82 Crores secured by Negative Lien on Loan assets of the Company and by a first mortgage over a specific immovable property belonging to the Company.
 ^ Includes Secured loan borrowed for ₹ 450.00 Crores on onward lending basis for which the security will be created within the time line prescribed.
 The above financial information as on 30.09.2023 has been extracted from the standalone books of accounts for the period ended 30.09.2023 and other relevant records of the listed entity.



**Annexure B 'Statement' – Details of Non- Convertible Debentures outstanding as on
September 30,2023**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The company has vide its Board Resolution and Information Memorandum/ offer document and under various Debenture Trust Deeds, has issued following listed debt securities outstanding as at 30th September, 2023.

ISIN	PRIVATE PLACEMENT / PUBLIC ISSUE	SECURED /UNSECURED	SANCTIONED AMOUNT (Rs. In Crores)
INE667F07HZ6	PRIVATE PLACEMENT	SECURED	150.00
INE667F07HY9	PRIVATE PLACEMENT	SECURED	150.00
INE667F07IA7	PRIVATE PLACEMENT	SECURED	195.00
INE667F07IB5	PRIVATE PLACEMENT	SECURED	145.00
INE667F07IC3	PRIVATE PLACEMENT	SECURED	225.00
INE667F07ID1	PRIVATE PLACEMENT	SECURED	150.00
INE667F07IE9	PRIVATE PLACEMENT	SECURED	200.00
INE667F07IF6	PRIVATE PLACEMENT	SECURED	250.00
INE667F07IG4	PRIVATE PLACEMENT	SECURED	175.00
INE667F07IH2	PRIVATE PLACEMENT	SECURED	200.00
INE667F07IIO	PRIVATE PLACEMENT	SECURED	200.00
INE667F07IJ8	PRIVATE PLACEMENT	SECURED	175.00
INE667F07IK6	PRIVATE PLACEMENT	SECURED	150.00
INE667F07IL4	PRIVATE PLACEMENT	SECURED	200.00
INE667F07IM2	PRIVATE PLACEMENT	SECURED	200.00
INE667F07INO	PRIVATE PLACEMENT	SECURED	200.00
INE667F08194	PRIVATE PLACEMENT	UN SECURED	500.00
INE667F08129	PRIVATE PLACEMENT	UN SECURED	20.00
INE667F08137	PRIVATE PLACEMENT	UN SECURED	45.00



**For Suri and Co,
Chartered Accountants
FRN: 004283S**

**M Sivaram
Partner
M.No: 211916**

**Date: 26.10.2023
Place: Chennai**