



IHFPL/LS/0019/2023-24

25 July 2023

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 974777

Sub.: Security Cover Certificate pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Dear Sir/Madam,

In compliance with the requirement of Listing Regulations please find enclosed herewith Security Cover Certificate as at 30 June 2023, issued by M/s. G D Apte & Co., Chartered Accountants, Statutory Auditors of the Company.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **IndoStar Home Finance Private Limited**

Nidhi Sadani

Company Secretary & Compliance Officer
(Membership No.: A43659)

IndoStar Home Finance Private Limited

Registered Office: Unit No. 305, 3rd Floor, Wing 2/E, Corporate Avenue, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400093, India. | T +91 22 4510 7701 | F +91 022 4315 7010
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CIN: U65990MH2016PTC271587

To,
The Board of Directors,
IndoStar Home Finance Private Limited
305, 3rd Floor, Wing 2/E, Corporate Avenue,
Andheri- Ghatkopar Link Road, Chakala,
Andheri (East), Mumbai – 400093

Independent Auditor’s certificate

1. We have been requested by the Management of the Company to certify the accompanying “Statement of assets cover as on June 30, 2023” (the “Statement”) for listed Non-Convertible Debentures for submission to the stock exchange and Company’s Debenture Trustee i.e. Beacon Trusteeship Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the “Regulations”) and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67), as amended from time to time. The Statement has been initialed by us for identification purpose only.

Management’s Responsibility

2. The preparation of the accompanying Statement from the audited financial statements of the Company as at and for the period ended June 30, 2023 and other relevant records and documents 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 designing, implementing and maintaining 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.

The Management is also responsible for maintenance of asset cover as mentioned in the Information Memorandum/ Debenture Trust deeds.

Auditor’s Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the audited financial statements as at and for the period ended June 30, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the “Guidance Note”) issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and

materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement, attached herewith as an annexure which is initialed for identification purpose, are in agreement with the reviewed financial statements as at and for the period ended June 30, 2023 and nothing has come to our attention that cause us to believe that;
 - a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum;

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange and Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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 without our prior consent in writing.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No. 100515W

CHETAN
RAMESH SAPRE

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CHETAN RAMESH SAPRE
Date: 2023.07.25 16:48:52
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Chetan Sapre

Partner

Membership No.: 116952

UDIN : 23116952BGTIBZ8452

Place : Mumbai

Date : July 25, 2023

Statement of Security Cover in respect of Listed Debt Securities (Non-convertible debentures) of the Company as at June 30, 2023

Annexure I-Statement of Security Cover

(Amount Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 I)	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 (including 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 (For Eg. Bank Balance, DDA market value is not applicable)	Market Value for Pari passu charge Assets ¹⁾	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DDA market value is not 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		-	-		-		2.52	2.52						-
Capital Work-in Progress							-	-						-
Right of Use Assets							6.78	6.78						-
Goodwill							-	-						-
Intangible Assets							3.35	3.35						-
Intangible Assets under Development							-	-						-
Investments	Mutual Fund						-	-						-
Loans	Loans and receivables		338.14		701.95		387.24	1,427.34				701.95		701.95
Inventories														-
Trade Receivables														-
Cash and Cash Equivalents	Cash and Cash Equivalents				65.17			65.17					65.17	65.17
Bank Balances other than Cash and Cash Equivalents			9.48		51.29		-	60.77						-
Others (refer footnote 1)			5.92				46.38	52.30						-
Total			353.55		818.41		448.27	1,618.23				701.95	65.17	767.12
LIABILITIES														
Debt securities to which this certificate pertains	Non Convertible Debentures			Yes	30.62			30.62						-
Other debt sharing pari-passu charge with above debt														-
Other debt														-
Subordinated debt														-
Borrowings														-
Bank	Borrowing from Banks and FI				412.48			412.48						-
Debt Securities	Commercial Papers													-
Others			568.89					568.89						-
Trade payables														-
Lease Liabilities														-
Provisions														-
Others (refer footnote 2)														-
Total			568.89		443.10			1,011.99						-
Cover on Book Value														
Cover on Market Value ³⁾		Exclusive Security Cover Ratio		Pari/Passu Security Cover Ratio	1.55									

Footnotes:

- Assets - Others include current tax assets (net), deferred tax assets (net), assets held for sale, other financial assets and other non-financial assets.
- Borrowing Others includes borrowings against securitized assets and other unsecured borrowing.
- The "Pari-Passu Security Cover Ratio" computed above is based on the book value of assets and liabilities as at June 30, 2023.
- The Company Extends Loans under financial arrangements (Home Loan and Loan against Property) which have been classified under amortised cost as per applicable Ind AS. Hence, the Company has considered the book value (grc in terms of our certificate bearing UDIN

For IndoStar Home Finance Private Limited

[Signature]
Authorized Signatory
Mumbai, 26th July - 2023



CHETAN RAMESH SAPRE Digitally signed by CHETAN RAMESH SAPRE
Date: 2023.07.25 16:59:30 +05'30'