

Independent Auditor's Certificate

on Asset Cover and Compliance with Covenants as at December 31, 2023

under Regulation 54 read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

For submission to (i) Catalyst Trusteeship Limited (hereinafter referred to as the "Debenture Trustee")

February 12, 2024

To,

**The Board of Directors,
AVIOM India Housing Finance Private Limited
Worldmark-3, Unit 306A, 3rd Floor, Asset Area No-7,
Hospitality District, New Delhi-110037**

1. This certificate is issued in accordance with the terms of our engagement letter dated February 12, 2024 with AVIOM India Housing Finance Private Limited ("the Company").
2. We, SCV & CO LLP, Chartered Accountants, have been appointed as statutory auditors of the Company with effect from financial year 2021-22 and onwards, and have been requested by the Company to examine the accompanying Statement showing Asset Cover as per the terms of "Information -Memorandum & Debenture-Trust-Deed" and compliance with Covenants for the listed non-convertible debentures as at December 31, 2023 ("the Statement") which has been prepared by the Company from the Financial Results and other relevant record and documents maintained by the Company as at December 31, 2023 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 by SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines", ("the SEBI Regulations"). The same has been initialled by us for identification purpose only.
3. This Certificate is required by the Company for the purpose of submission with the Debenture Trustees of the Company to ensure Compliance with the SEBI Regulations in respect of its listed non-Convertible debt securities as at December 31, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Other offices:

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Mumbai: A-005 Western Edge - II, Off Western Express Highway, Borivali (E), Mumbai - 400066 T: +91-7738013832

Management's Responsibility for the Statement

4. The preparation of the accompanying Statements 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.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for the complying with all the covenants as prescribed in the Information Memorandum and Debenture Trust Deed.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance and conclude as to whether:
 - a) the Company has maintained asset cover as per the terms of the information Memorandum and Debenture Trust Deed; and
 - b) the Company is in compliance with all the covenants as mentioned in the information Memorandum and Debenture Trust Deed as indicated in the Statement.
7. We have reviewed the Financial Results of the Company for the quarter and nine months ended December 31, 2023, and expressed an unmodified conclusion vide our review report dated February 12, 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 financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we have not expressed an audit opinion.
8. We conducted our examination 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. 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.
9. 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.
10. 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 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

information, specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, 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 and noted the asset cover percentage required to be maintained by the Company in respect of Debentures, as indicated in Appendix-I of the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2023 to the financial results of the Company for the quarter and nine months ended December 31, 2023 referred to in paragraph 6 above.
 - 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 and compared it with the information furnished in Appendix-I of the Statement.
 - d) Traced the Value of assets indicated in Part A of the Statement to the financial results of the Company for the quarter and nine months ended December 31, 2023, referred to in paragraph 6 above, and other relevant records maintained by the Company.
 - e) Obtained the particulars of security created in the register of charges maintained by the Company. Traced the value of charge created against assets to the asset cover in Appendix-I of the Statement.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Appendix-I of the Statement.
 - g) With respect to compliance with financial covenants, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at December 31, 2023 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
 - ii. Performed necessary enquiries with the management regarding any instances of the non-compliance with financial covenants or communications received from the Trustees indicating any breach of covenants during the nine months ended December 31, 2023.
 - iii. Obtained the days past due report generated from the system as at December 31, 2023 to verify the PAR 30 / PAR 90 days past due status for loan.
 - h) With respect to the non-financial covenants, the Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the information Memorandum and Debenture Trust Deed as at December 31, 2023, except for the covenants where due date has not passed as on date of this certificate.
 - i) Performed necessary inquires with the Management and obtained necessary representations.

Conclusion

12. Based on the reliance placed on the representations mentioned in paragraph 11(h) above, and procedures performed by us, and according to the information and explanation received along with representations provided by the management, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained asset cover as per the terms of the information Memorandum and Debenture Trust deed; and
 - b) The Company is not in compliance with all the covenants as mentioned in the information Memorandum and Debenture Trust Deed as on December 31, 2023.

Restriction on Use

13. This Certificate has been issued solely at the request of the Company's management, solely in connection with the purpose mentioned in the paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

(Anuj Dhingra)
Partner
Membership No.: 512535
UDIN: 24512535BKCXCP8247

Place: New Delhi

Dated: February 12, 2024

Statement on asset cover and covenant compliance in respect of listed debt securities as at 31th Dec 2023

To

Catalyst Trusteeship Limited

(Referred to as the 'Debenture Trustees of AVIOM India Housing Finance Private Limited')

- a. We, AVIOM India Housing Finance Private Limited (“the Listed Entity”), vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds have issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0E2307054	Private Placement	Secured	Rs 22,00,00,000
INE0E2307062	Private Placement	Secured	Rs 14,50,00,000
INE0E2307138	Private Placement	Secured	Rs. 31,00,00,000
INE0E2307146	Private Placement	Secured	Rs. 31,00,00,000

- b. Asset Cover for listed debt securities:

- i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the quarter ended 31-12-2023 and other relevant records of the Listed Entity.
- ii. The assets of the Listed Entity provide coverage of 1.1 times for ISIN INE0E2307054 & INE0E2307062 and 1.05 times for ISIN INE0E2307138 & INE0E2307146 of the principal and interest amount in respect of Secured debt securities at an aggregate level (calculation as per Table - I). Asset cover required as per the Debenture Trust Deed has been furnished in Table II.
- iii. There are no unsecured listed debt securities, thus clause b (iii) of Annexure A to the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 are not applicable (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table – I

Asset coverage available in respect of Secured Listed Debt Securities (ISIN INE0E2307054 & INE0E2307062):

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities	A	40,15,00,000
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	• Loans/advances given (net of provisions, NPAs and sell down portfolio), DebtSecurities, other credit extended etc.		40,15,00,000
	• Receivables including interest accrued on Term loan / Debt Securities etc.		

	• Investment(s)		-
	• Cash and cash equivalents and other current/Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by exclusive charge on assets)	B	36,50,00,000
	• Debt Securities (as per table – II below)		36,50,00,000
iii.	Asset Coverage Ratio	(A/B)	1.10 times

Asset coverage available in respect of Secured Listed Debt Securities (ISIN INE0E2307138 & INE0E2307146) :

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities	A	65,10,00,000
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	• Loans/advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		65,10,00,000
	• Receivables including interest accrued on Term loan / Debt Securities etc.		
	• Investment(s)		-
	• Cash and cash equivalents and other current/Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by exclusive charge on assets)	B	62,00,00,000
	• Debt Securities (as per table – II below)		62,00,00,000
iii.	Asset Coverage Ratio	(A/B)	1.05 times

Table – II

ISIN wise details of Secured Listed Debt Securities

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Carrying value as on 31 Mar-2023	Cover Required	Assets Required
1	INE0E2307054	Non - convertible Debt Securities	Exclusive	22,00,00,000	22,00,00,000	1.1	24.20,00,000

2	INE0E2307062	Non-convertible Debt Securities	Exclusive	14,50,00,000	14,50,00,000	1.1	15,95,00,000
3	INE0E2307138	Non-convertible Debt Securities	Exclusive	31,00,00,000	31,00,00,000	1.05	32,55,00,000
4	INE0E2307146	Non-convertible Debt Securities	Exclusive	31,00,00,000	31,00,00,000	1.05	32,55,00,000
Grand total					98,50,00,000		1,05,25,00,000

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

S. No.	ISIN	Facility description	Date of Trust deed	Covenant description	Compliance (Y/N)	If no, reasons for non-compliance
1	INE0E2307062	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND	27/04/2021	Covenants as per Debenture Trust Deed Dated 27.04.2021	Complied	N.A.
2	INE0E2307054	COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPORT FUND	27/04/2021	Covenants as per Debenture Trust Deed Dated 27.04.2021`	Complied	N.A.
3	INE0E2307138	COVID-19 EMERGING AND FRONTIER MARKETS MSME SUPPORT FUND	13.07.2022	Covenants as per Debenture Trust Deed Dated	Complied	N.A.
4	INE0E2307146	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND	21.07.2022	Covenants as per Debenture Trust Deed Dated	Complied	N.A.

For Aviom India Housing Finance Private Limited



Kajal Aijaz Ilmi
Managing Director & CEO

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on December 31, 2023

(Rupees In lakhs)

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 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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		-	-	No	NA	NA	1,366.49		1,366.49	-	-	-	-	-
Capital Work-in- Progress		-	-	No	NA	NA	-		-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	783.93		783.93	-	-	-	-	-
Goodwill		-	-				-		-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	196.86		196.86	-	-	-	-	-
Intangible Assets under Development		-	-				-		-	-	-	-	-	-
Investments		-	241.89	No	NA	NA	18,298.41		18,540.30	-	-	-	-	-
Loans	Receivables under financing activities	11,132.00	1,17,303.21	No	NA	NA	10,138.47		1,38,573.68	-	11,132.00			11,132.00
Inventories									-					
Trade Receivables			-	No	NA	NA			-	-	-	-	-	-
Cash and Cash Equivalents			-	No	NA	NA	4,155.10		4,155.10	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			3,514.22	No	NA	NA	1,622.75		5,136.97	-	-	-	-	-
Others				No	NA	NA	7,445.47		7,445.47	-	-	-	-	-
Total		11,132.00	1,21,059.32	-	-	-	44,007.48		1,76,198.80	-	11,132.00	-	-	11,132.00

For and on behalf of the Board of Directors of
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED



Kaajal Aijaz Ilmi
(MD & CEO)
(DIN:01390771)

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on December 31, 2023

(Rupees In lakhs)

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 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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

LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	9,850.00	-	No	NA	NA	-	-	9,850.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt				No	NA	NA								
Borrowings														
Bank		25,940.18		No	NA	NA			25,940.18					
Debt Securities		23,058.06		No	NA	NA			23,058.06					
Others		59,413.87		No	NA	NA			59,413.87					
Trade payables				No	NA	NA	47.96		47.96					
Lease Liabilities				No	NA	NA	844.50		844.50					
Provisions				No	NA	NA	164.00		164.00					
Others				No	NA	NA	17,078.66		17,078.66					
Total		9,850.00	1,08,412.11				18,135.12		1,36,397.23					
Cover on Book Value	#REF!													
Cover on Market Value		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For and on behalf of the Board of Directors of
AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED



Kaajal Aijaz Ilmi
(MD & CEO)
(DIN:01390771)