

**Independent Auditor's Certificate**

**on Asset Cover and Compliance with Covenants as at September 30, 2022**

**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")**

**November 14, 2022**

To,

**The Board of Directors,  
Aviom India Housing Finance Private Limited  
LGF1, Aria Tower, Delhi Aerocity,  
Hospitality District, New Delhi-110037**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 11, 2022 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 September 30, 2022 ("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 September 30, 2022 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 September 30, 2022 ("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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Noida: Unit No. 505, 5<sup>th</sup> Floor, Tower B, World Trade Tower, C 1, Sector-16, Noida -201301, UP: T: +91-120-4814400 F: +91-11-41749444

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 half year ended September 30, 2022, and expressed an unmodified conclusion vide our review report dated November 14, 2022. 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 September 30, 2022 to the financial results of the Company as at and for the quarter and half year ended September 30, 2022 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 as at and for the quarter and half year ended September 30, 2022, 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 September 30, 2022 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 half year ended September 30, 2022.
    - iii. Obtained the days past due report generated from the system as at September 30, 2022 to verify the PAR 30 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 September 30, 2022, except for the covenants where due date has not passed as on date of this certificate.  
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:
- The Company has not maintained asset cover as per the terms of the information Memorandum and Debenture Trust deed; and
  - The Company is not in compliance with all the covenants as mentioned in the information Memorandum and Debenture Trust Deed as on September 30, 2022.

**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



A handwritten signature in blue ink, appearing to read 'Anuj Dhingra'.

(Anuj Dhingra)  
Partner

Membership No.: 512535  
UDIN: 22512535BDCDLB7571

Place: New Delhi

Dated: November 14, 2022

**Annexure A**

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2022**

We hereby confirm that Aviom India Housing Finance Private Limited (the 'Company') having its registered office at 83, First Floor, Poorvi Marg, Vasant Vihar, New Delhi- 110057, as at September 30, 2022 has an security cover of 110% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to ~ 3,650 Lakhs and accrued interest amounting to 177 Lakhs and 105% of Secured Redeemable Non-Convertible Debentures amounting to ~ 6,200 lakhs and accrued interest amounting to 147 Lakhs.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on September 30, 2022 , amounting to ~ 9850 Lakhs.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached as Appendix 1.

For Aviom India Housing Finance Private Limited

(Authorised Signatory)

Name: Kaajal Aijaz Iltis

Designation: MD & CEO

Place: Delhi

Date: November 14, 2022





Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (SEBI) Regulation, 2015 as on September 30, 2022

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	Exclusive Charge	Exclusive Charge	Part Particular Charge	Part Particular Charge	Part Particular Charge	Part Particular Charge	Assets not offered as security	Exemptions (amount in negative)	Market Value for Assets offered as security (Total C to H)	Market Value for Assets offered as security (Total C to H)	Market Value for Assets offered as security (Total C to H)	Market Value for Assets offered as security (Total C to H)	Market Value for Assets offered as security (Total C to H)	Market Value for Assets offered as security (Total C to H)
	Stock Value	Stock Value	Yield/Rate	Stock Value	Stock Value	Stock Value	Stock Value							
<b>ASSETS</b>														
Property, Plant and Equipment	-	-	No	NA	NA	584.33	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	No	NA	NA	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	No	NA	NA	549.88	-	-	-	-	-	-	-	-
Goodwill	-	-	No	NA	NA	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	No	NA	NA	109.29	-	-	-	-	-	-	-	-
Investments	-	-	No	NA	NA	-	-	-	-	-	-	-	-	-
Loans	10,525.00	75,261.58	No	NA	NA	712.61	86,495.19	-	-	-	10,525.00	-	-	10,525.00
Inventories	-	-	No	NA	NA	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	No	NA	NA	-	-	-	-	-	-	-	-	-
Secured Cash Equivalents	4,011.00	-	No	NA	NA	4,157.87	-	-	-	-	-	-	-	-
Secured other Cash and Cash Equivalents	-	-	No	NA	NA	5,941.51	-	-	-	-	-	-	-	-
Others	-	-	No	NA	NA	7,511.11	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,525.00</b>	<b>79,272.58</b>	<b>100</b>	<b>NA</b>	<b>NA</b>	<b>17,612.91</b>	<b>1,07,442.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,525.00</b>	<b>-</b>	<b>-</b>	<b>10,525.00</b>

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

*Keshu Mittal*

Keshu Mittal (DIN: 81550)  
 (DIN: 031900771)



