

February 05, 2025



To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip code – 975921, 976201, 976297 and 976333

Subject: Outcome of the Board Meeting of Tyger Home Finance Private Limited (“the Company”) held on February 05, 2025

Dear Sir/Madam,

Pursuant to Regulation 51, 52 and other applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform you that the Board of Directors of the Company at its meeting held on Wednesday, February 05, 2025, have inter-alia, considered and approved the unaudited Financial Results of the Company for the quarter ended December 31, 2024 along with the Limited Review Report thereon received by the Statutory Auditors of the Company, and as reviewed and recommended by the Audit Committee of the Company.

Further, as required under proviso to regulation 52(3)(a) of the Listing Regulations, we hereby declare that the Limited Review Report issued by the Statutory Auditors, as stated above, is of **UNMODIFIED OPINION**, hence statement on Impact of Audit Qualifications is not required to be submitted.

In this regard, please find enclosed herewith the following:

1. Documents pursuant to Regulation 52(1) and (2) of the Listing Regulations - **Limited Review Report** received by Statutory Auditors of the Company i.e. M/s. M.B.D. & Co., LLP along with the Unaudited **Financial Results** of the Company for the Quarter ended December 31, 2024;
2. Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – **Security cover for Non-Convertible Debentures**;
3. Disclosure pursuant to Regulation 52(4) of the Listing Regulations – **Line items**;

Tyger Home Finance Private Limited
(Formerly Adani Housing Finance Pvt Ltd)

Tel +91 22 6241 1200
Fax +91 22 2652 0650
contact@tyger.in
www.tygerhomefinance.in
CIN: U65999GJ2017PTC098960

Corporate Office:
One BKC, C-Wing, 1004/5,
10th Floor, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Registered Office:
801, Shikhar Complex,
Shrimali Society, Navrangpura,
Ahmedabad 380 009,
Gujarat, India

**Josh Aapka
Saath Hamara**

Please note that the Board Meeting commenced at 03:00 P.M. and concluded at 04.30 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Tyger Home Finance Private Limited
(formerly Adani Housing Finance Private Limited)

Darshika Thakker
Company Secretary & Compliance Officer
Membership no.: A66586

Independent Auditor's Review Report on unaudited financial results of the Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)** ("the Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For M B D & Co LLP
Chartered Accountants
Firm Registration Number: 135129W/W100152

Bhavik Shah
Partner
Membership No.: 129674
UDIN: 25129674BMIXXK9844

Place: Ahmedabad
Date: February 05, 2025



TYGER HOME FINANCE PRIVATE LIMITED

(formerly known as Adani Housing Finance Private Limited)

Regd Office Address: 801, Shikhar Complex, Shrimali Society, Near Mithakhali Circle, Navrangpura, Ahmedabad - 380009, Gujarat, India

CIN: U65999GJ2017PTC098960, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tygerhomefinance.in

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(₹ In millions except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24 (Unaudited) (Refer Note 3)	30-Sep-24 (Unaudited) (Refer Note 3)	31-Dec-23 (Unaudited) (Refer Note 3)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1 Revenue from operations						
a) Interest income	384.17	328.97	217.86	1,001.73	620.09	881.66
b) Fees and commission income	9.57	6.96	4.27	22.74	11.70	17.04
c) Net gain on fair value changes	6.85	2.28	1.82	17.75	4.84	5.85
d) Other income from Loan Related Services	12.38	9.54	6.53	30.06	16.05	24.32
e) Net gain / (loss) on derecognition of financial instruments under amortised cost category (Refer Note 7)	50.92	55.73	(23.77)	107.83	36.10	15.70
Total Revenue from operations	463.89	403.48	206.71	1,180.11	688.78	944.57
2 Other income	2.77	0.15	0.11	3.20	0.28	2.77
3 Total income (1 + 2)	466.66	403.63	206.82	1,183.31	689.06	947.34
4 Expenses						
a) Finance costs	189.28	150.10	95.09	456.69	261.41	373.68
b) Impairment on financial instruments	25.75	16.16	12.22	63.87	32.70	32.61
c) Employee benefits expenses	133.23	118.29	69.44	350.77	189.63	263.98
d) Depreciation and amortization	3.90	2.75	0.90	8.25	2.22	3.39
e) Others expenses	87.79	76.52	44.16	233.60	124.39	182.33
Total expenses	439.95	363.82	221.81	1,113.18	610.35	855.99
5 Profit before exceptional items and tax (3 - 4)	26.71	39.81	(14.99)	70.13	78.71	91.35
6 Exceptional Items	-	-	-	-	-	-
7 Profit before tax (5 - 6)	26.71	39.81	(14.99)	70.13	78.71	91.35
8 Tax Expense:						
- Current tax	1.40	(4.20)	8.70	5.20	21.90	23.98
- Deferred tax	6.81	17.58	(11.90)	17.53	(5.85)	0.45
9 Profit after tax (7 - 8)	18.50	26.43	(11.79)	47.40	62.66	66.92
10 Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(0.89)	(1.46)	0.10	(2.68)	0.31	(1.33)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.22	0.37	(0.03)	0.67	(0.08)	0.34
Other comprehensive income (a + b)	(0.67)	(1.09)	0.07	(2.01)	0.23	(0.99)
11 Total comprehensive income for the period (9 + 10)	17.83	25.34	(11.72)	45.39	62.89	65.93
12 Paid up equity share capital (Face Value of ₹ 10 each)	1,357.29	1,357.29	750.00	1,357.29	750.00	1,357.29
13 Other Equity						1,688.30
14 Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters & interim periods)						
- Basic	0.136	0.195	(0.157)	0.349	0.835	0.883
- Diluted	0.136	0.195	(0.157)	0.349	0.833	0.880

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(₹ In millions)

- 1 The above unaudited financial results of the company for quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Tyger Home Finance Private Limited (the "Company") at their respective meetings held on February 05, 2025, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The financial results have been subjected to limited review by the statutory auditors - M B D & Co. LLP, on which they have issued unmodified conclusion.

- 2 The unaudited financial results of the company for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure (part - III).

- 3 The results for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between year to date figures and half year ended September 30, 2024 and September 30, 2023 respectively. Further, the figures for quarter ended September 30, 2024 are balancing figures between half year ended September 30, 2024 and quarter ended June 30, 2024.

- 4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.

- 5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

- 6 Disclosure pursuant to RBI Notification - RBI / DOR/ 2021-22/86/DOR.STR.REC.SI/21.04.048/2021-22 dated 24 September 2021, as amended, on "Transfer of Loan Exposures" are given below:

a) Details of loans not in default that are transferred through assignment during the nine-months ended December 31, 2024:

Details of loans transferred	Nine-Months Ended	
	Direct Assignment	Loan Participation
Number of loans	857	83
Aggregate amount (₹ In millions)	907.82	96.86
Sale consideration (₹ In millions)	907.82	96.86
Number of transactions	3	1
Weighted average remaining maturity (in months)	185.48	219.59
Weighted average holding period after origination (in months)	10.99	7.74
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	Unrated	Unrated
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

b) The Company has not acquired loans not in default during the nine-months ended December 31, 2024.

c) The Company has not acquired any stressed loans during the nine-months ended December 31, 2024.

Details of loans transferred	Quarter Ended		Year Ended
	December 31, 2024	September 30, 2024	March 31, 2024
Sale consideration	491.59	341.85	1,894.74
Day 1 gain on derecognition of financial instruments under amortised cost category	85.35	61.49	179.70
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	34.43	5.76	164.00
Net gain on derecognition of financial instruments under amortised cost category	50.92	55.73	15.70

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.



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(₹ In millions)

- 8 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company also has received approval of Central Government / Ministry of Corporate Affairs for change of name on June 06, 2024 and accordingly the name of the Company has changed to 'Tyger Home Finance Private Limited' from 'Adani Housing Finance Private Limited'.
- 9 Figures for the previous period / year have been regrouped / reclassified wherever necessary to confirm with the current period / year presentation.

For and on behalf of Board of Directors

Date: February 05, 2025
Place: Mumbai

Mr. Gaurav Gupta
Director
DIN: 01669109

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Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-Convertible Debentures of the Company as at December 31, 2024 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent as mentioned in respective offer documents / debenture trust deeds.
- III) Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31, 2024.

Sr No	Particulars	Quarter ended December 31, 2024	Nine Months ended December 31, 2024
1	Debt – Equity Ratio (Refer Note 1 below)	3.12	3.12
2	Debt service coverage ratio (Refer Note 2 below)	NA	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5	Capital redemption reserve	Nil	Nil
	Debenture redemption reserve (Refer Note 3 below)	Nil	Nil
6	Net Worth (Refer Note 4 below)	3,090.98	3,090.98
7	Net Profit After Tax	18.50	47.40
8	Earning Per Equity Shares (Not annualized):		
	Basic (₹)	0.136	0.349
	Diluted (₹)	0.136	0.349
9	Current ratio (Refer Note 2 below)	NA	NA
10	Long term debt to working capital (Refer Note 2 below)	NA	NA
11	Bad debts to Account receivable ratio (Refer Note 2 below)	NA	NA
12	Current liability ratio (Refer Note 2 below)	NA	NA
13	Total debts to total assets (Refer Note 5 below)	0.72	0.72
14	Debtors turnover (Refer Note 2 below)	NA	NA
15	Inventory turnover (Refer Note 2 below)	NA	NA
16	Operating margin (%) (Refer Note 2 below)	NA	NA
17	Net profit margin (%) (Refer Note 6 below)	3.96%	4.01%
18	Sector specific equivalent ratios		
	Gross Stage 3 asset (%) (Refer Note 7 below)	1.88%	1.88%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.32%	1.32%
	CRAR (%) (Refer Note 9 below)	35.45%	35.45%
	Tier - I CRAR (%)	34.75%	34.75%
	Tier - II CRAR (%)	0.70%	0.70%

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth
- 2 The Company is a Housing Finance Company registered with National Housing Bank, hence these ratios are generally not applicable.
- 3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Housing Finance Company registered with the National Housing Bank and issuing debentures on private placement basis.
- 4 Net Worth = Equity share capital + Other equity
- 5 Total debts to total assets = Total Debt / Total assets
- 6 Net profit margin = Net profit after tax / Total income
- 7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- 8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)
- 9 CRAR is calculated as per the RBI guidelines

For and on behalf of Board of Directors

Date: February 05, 2025
Place: Mumbai

Mr. Gaurav Gupta
Director
DIN: 01669109

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at December 31, 2024 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 from time to time

To

The Board of Directors of

Tyger Home Finance Private Limited (formerly Known as Adani Housing Finance Private Limited)

801 Shikhar Complex,

Srimali Soc., Navrangpura, Ahmedabad- 380009

1. We M B D & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed / Placement Memorandum and Compliance with all Covenants for listed non-convertible debt securities as at December 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2024 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, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission with BSE Limited and Vistra ITCL (India) limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2024. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement

Management's Responsibility

2. The preparation and completeness of the accompanying Statement 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 preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. 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 Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee

Auditor's Responsibility

4. Pursuant to the requirements of SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed / Placement Memorandum and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed / Placement Memorandum as on December 31, 2024.

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at December 31, 2024 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 from time to time

5. We have reviewed the financial result of the Company for the quarter and year to date December 31, 2024 and issued a unmodified conclusion vide our report dated February 05, 2025. Our review of such financial results was conducted 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
6. 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 (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. 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 or the financial results 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 results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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 on test check basis, the Debenture Trust Deeds and Placement memorandum and noted the asset security cover required to be maintained by the Company;
 - B. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31,2024 to the unaudited financial results and books of account maintained by the Company as at and for the period ended December 31,2024.
 - C. Obtained and read on test check basis, the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of account maintained by the Company as at and for the quarter ended December 31,2024.
 - D. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - E. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at December 31, 2024 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 from time to time

- F. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- G. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Placement Memorandum.
- H. With respect to covenants other than security cover as stated above, 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 Debenture Trust Deed / Placement memorandum, as at December 31, 2024. We have relied on the same and not performed any independent procedure in this regard.
- I. Performed necessary inquiries with the Management and obtained necessary representations.

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 as at December 31, 2024, the Company has not maintained security cover or not complied with any covenants as per the terms of the Information Memorandum and Debenture Trust Deeds.

Restriction on Use

- 11. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee 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. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For M B D & Co LLP

Chartered Accountants

Firm Registration Number: 135129W/W100152

Bhavik Shah

Partner

Membership No: 129674

Place: Ahmedabad

Date: February 05, 2025

UDIN: 25129674BMIXXL7254

Annexure I- Format of Security Cover

Rs in Millions

a) Statement showing security cover:

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column Fiv	Column Gv	Column H ^{vi}	Column IVII	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 Pari passu charge Assets ^{viii}	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	-	-	20.95	-	20.95	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	83.85	-	83.85	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.61	-	0.61	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Investments		-	-	No	-	-	101.55	-	101.55	-	-	-	-	-
Loans	Loan Portfolio	-	2,918.94	Yes	2,277.13	5,641.49	348.87	-	11,186.43	-	-	-	2,277.13	2,277.13
Inventories		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	0.65	-	0.65	-	-	-	-	-
Cash and Cash Equivalents	Cash & Bank balance	-	-	Yes	-	1,463.73	0.00	-	1,463.73	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	-	No	-	-	5.87	-	5.87	-	-	-	-	-
Others		-	-	No	-	-	477.20	-	477.20	-	-	-	-	-
Total		0.00	2,918.94	0.00	2,277.13	7,105.23	1,039.54	0.00	13,340.83	0.00	0.00	0.00	2,277.13	2,277.13
LIABILITIES														
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	2,023.61	-	-13.52	-	2,010.10	-	-	-	2,023.61	2,023.61
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings			No	-	-	-	-	0.00	-	-	-	-	-
Other Debt				No	-	-	-	-	0.00	-	-	-	-	-
Subordinated debt				No	-	-	-	-	0.00	-	-	-	-	-
Borrowings				No	-	-	-	-	0.00	-	-	-	-	-
Bank	Bank Borrowings - Term Loans		2,390.80	No	-	3,454.58	-22.88	-	5,822.50	-	-	-	-	-
Debt Securities	Pass through certificates			No	-	-	268.31	-	268.31	-	-	-	-	-
Others	ICD			No	-	-	1534.46	-	1,534.46	-	-	-	-	-
Trade payables				No	-	-	106.51	-	106.51	-	-	-	-	-
Lease Liabilities				No	-	-	84.45	-	84.45	-	-	-	-	-
Provisions				No	-	-	16.24	-	16.24	-	-	-	-	-
Others				No	-	-	487.85	-	487.85	-	-	-	-	-
Total			2,390.80		2,023.61	3,454.58	2,461.42	0.00	10,330.42	0.00	0.00	0.00	2,023.61	2,023.61
Cover on Book Value			1.22		1.13									
Cover on Market Valueix														

The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective interest rate on secured debt securities and borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debenture Trust Deed date	Outstanding as on December 31, 2024	Assets available	Asset Cover
August 13, 2024	518.43	596.20	1.15
November 25, 2024	504.65	580.35	1.15
December 26, 2024 [#]	1000.53	1100.58	1.10

Note: The company has not yet utilized the proceeds from the debenture issuance, as the debentures were issued on December 30, 2024, and the funds remain in its bank account.

For and on behalf Tyger Home Finance Private Limited

Mr. Gaurav Gupta
Director
DIN : 01669109

Annexure II**b) Compliance of all the covenants/terms of the issue in respect of listed debt securities (secured & unsecured) of the Company****Details of Debenture trust deeds entered by Company**

Sr. No	Particulars	Trustee Name	ISIN	Complied with Covenants	If no, reason for non-compliance
1	Debenture Trust Deed dated August 13, 2024	Vistra ITCL (India) limited	INE0Q6I07017	Yes	-
2	Debenture Trust Deed dated November 25, 2024	Vistra ITCL (India) limited	INE0Q6I07025	Yes	-
3	Debenture Trust Deed dated December 26, 2024	Vistra ITCL (India) limited	INE0Q6I07033	Yes	-

For and on behalf Tyger Home Finance Private Limited**Mr. Gaurav Gupta**
Director
DIN : 01669109