

**November 14, 2025**

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

**Scrip code – 975921, 976201, 976297 and 976333**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 51(2) read with Part B of Schedule III and 52 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”): Outcome of the Board meeting**

In continuation to our letter dated November 07, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 14, 2025, has inter alia approved the Unaudited Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon received by the Statutory Auditors of the Company.

Pursuant to Regulation 52 of the Listing Regulations, we enclose herewith the following:

- a) Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025;
- b) Limited Review Report with unmodified opinions on the aforesaid Unaudited Financial Results;
- c) Disclosures under Regulation 52(2A) and 52(4) of the Listing Regulations – **Statement of Asset & Liabilities and Cash flows along with Line items;**
- d) Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – **Security cover for Non-Convertible Debentures.**

The aforesaid unaudited financial results for the quarter and half year ended September 30, 2025, have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. November 14, 2025.

The said unaudited financial results and the line items referred to in Regulation 52(4) of the Listing Regulations would also be published in one English national daily newspaper

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

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,  
10<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051,  
Maharashtra, India

Registered Office:  
Office No. 609 & 610, 6th Floor,  
Majestic, near Law Garden,  
Panchvati Road, Navrangpura,  
Ahmedabad, 380 009,  
Gujarat, India

**Josh Aapka  
Saath Hamara**

circulating in the whole or substantially the whole of India as required under Regulation 52(8) of the Listing Regulations.

Please note that the Board Meeting commenced at 03:45 P.M. and concluded at 05:40 P.M.

This is for your information and records.

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**

**Encl: a/a**

**CC:**  
**Debenture Trustee - Vistra ITCL (India) Limited**  
**Add - 505, A-2, The Capital,**  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400051.

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Tyger Home Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To,  
The Board of Directors  
Tyger Home Finance Private Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) ("the Company") for the quarter ended September 30, 2025 and year to date standalone financial result for the period from April 01, 2025 to September 30, 2025 together with the notes thereon (the "Statement") 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, thus providing less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited standalone financial results, 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.

5. **Other Matters**

The comparative financial information of the Company for the year ended March 31, 2025, were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 19, 2025. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the standalone financial results for the year ended March 31, 2025.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

The comparative financial information of the Company for the quarter ended June 30, 2025, and quarter and half year ended September 30, 2024, were reviewed by another auditor who expressed an unmodified conclusion on those unaudited standalone financial results on August 08, 2025, and November 14, 2024, respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the unaudited standalone financial results for the quarter ended June 30, 2025, and quarter and half year ended September 30, 2024.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKSLE4791

Place: Mumbai

Date: November 14, 2025

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**Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025**

(₹ In millions except per share data)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-Sep-25 (Unaudited) (Refer Note 5)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited) (Refer Note 5)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1 Revenue from operations</b>						
a) Interest income	517.50	464.20	324.80	981.70	609.81	1,438.07
b) Fees and commission income	29.39	27.86	20.20	57.25	37.62	97.24
c) Net gain on fair value changes	10.94	10.94	2.28	21.88	10.90	28.61
d) Net gain / (loss) on derecognition of financial instruments under amortised cost category (Refer Note 10)	66.25	80.87	55.73	147.12	56.91	117.62
<b>Total Revenue from operations</b>	<b>624.08</b>	<b>583.87</b>	<b>403.01</b>	<b>1,207.95</b>	<b>715.24</b>	<b>1,681.54</b>
2 Other income	1.07	2.05	0.62	3.12	1.41	8.27
<b>3 Total income (1 + 2)</b>	<b>625.15</b>	<b>585.92</b>	<b>403.63</b>	<b>1,211.07</b>	<b>716.65</b>	<b>1,689.81</b>
<b>4 Expenses</b>						
a) Finance costs	260.11	253.39	150.10	513.50	267.41	685.42
b) Impairment on financial instruments	39.93	41.06	16.36	80.99	38.62	71.48
c) Employee benefits expenses	163.77	166.09	122.46	329.86	224.90	526.98
d) Depreciation and amortization	4.20	4.09	2.75	8.29	4.35	12.38
e) Other expenses	84.04	65.96	72.15	150.00	137.95	317.35
<b>Total expenses</b>	<b>552.05</b>	<b>530.59</b>	<b>363.82</b>	<b>1,082.64</b>	<b>673.23</b>	<b>1,613.61</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>73.10</b>	<b>55.33</b>	<b>39.81</b>	<b>128.43</b>	<b>43.42</b>	<b>76.20</b>
6 Exceptional Items	-	-	-	-	-	-
<b>7 Profit before tax (5 - 6)</b>	<b>73.10</b>	<b>55.33</b>	<b>39.81</b>	<b>128.43</b>	<b>43.42</b>	<b>76.20</b>
<b>8 Tax Expense:</b>						
- Current tax	9.90	4.00	(4.20)	13.90	3.80	-
- Tax Adjustments of Earlier year	-	-	-	-	-	0.53
- Deferred tax	6.60	10.39	17.58	16.99	10.72	22.55
<b>9 Profit after tax (7 - 8)</b>	<b>56.60</b>	<b>40.94</b>	<b>26.43</b>	<b>97.54</b>	<b>28.90</b>	<b>53.12</b>
<b>10 Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(0.20)	(0.21)	(1.46)	(0.41)	(1.79)	(0.83)
(b) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.05	0.37	0.10	0.45	0.21
<b>Other comprehensive income (a + b)</b>	<b>(0.15)</b>	<b>(0.16)</b>	<b>(1.09)</b>	<b>(0.31)</b>	<b>(1.34)</b>	<b>(0.62)</b>
<b>11 Total comprehensive income for the period (9 + 10)</b>	<b>56.45</b>	<b>40.78</b>	<b>25.34</b>	<b>97.23</b>	<b>27.56</b>	<b>52.50</b>
12 Paid up equity share capital (Face Value of ₹ 10 each)	1,824.58	1,357.29	1,357.29	1,824.58	1,357.29	1,357.29
13 Other Equity						1,740.80
<b>14 Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters &amp; interim periods)</b>						
- Basic	<b>0.35</b>	<b>0.30</b>	<b>0.19</b>	<b>0.65</b>	<b>0.21</b>	<b>0.39</b>
- Diluted	<b>0.35</b>	<b>0.30</b>	<b>0.19</b>	<b>0.65</b>	<b>0.21</b>	<b>0.39</b>



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**Notes:**

**1. Statement of Assets and Liabilities as at September 30, 2025**

(₹ In millions)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	283.54	373.28
(b) Bank balances other than cash and cash equivalents	676.63	108.61
(c) Receivables		
(I) Trade receivables	1.30	0.64
(d) Loans	14,351.69	12,956.24
(e) Investments	551.35	-
(f) Other financial assets	758.15	548.77
	<b>16,622.66</b>	<b>13,987.54</b>
<b>Non-financial assets</b>		
(a) Current tax assets (net)	8.25	16.25
(b) Property, plant and equipment	107.39	107.95
(c) Intangible assets under development	0.55	-
(d) Other intangible assets	0.35	0.52
(e) Other non-financial assets	60.90	40.95
	<b>177.44</b>	<b>165.67</b>
<b>TOTAL ASSETS</b>	<b>16,800.10</b>	<b>14,153.21</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.33	1.83
(ii) total outstanding dues of creditors other than micro	61.32	171.67
(b) Debt securities	2,231.23	2,456.70
(c) Borrowings (other than debt securities)	9,010.55	7,680.29
(d) Other financial liabilities	163.75	605.88
	<b>11,467.18</b>	<b>10,916.37</b>
<b>Non-financial liabilities</b>		
(a) Provisions	18.07	15.94
(b) Deferred tax liabilities (net)	79.94	63.04
(c) Other non-financial liabilities	43.34	59.77
	<b>141.35</b>	<b>138.75</b>
<b>EQUITY</b>		
(a) Equity share capital	1,824.58	1,357.29
(b) Other equity	3,366.99	1,740.80
	<b>5,191.57</b>	<b>3,098.09</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,800.10</b>	<b>14,153.21</b>

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**Notes:**
**2. Statement of Cash Flow for the half year ended September 30, 2025**

(₹ In millions)

Particulars	For the half year ended		For the year ended
	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>A. Cash flows from operating activities</b>			
<b>Net profit before tax</b>	<b>128.43</b>	<b>43.42</b>	<b>76.20</b>
<b>Adjustments for:</b>			
Depreciation and amortization	8.29	4.35	12.38
ECL Provision for Standard Assets, NPA and Others	70.80	30.87	66.60
Net Gain on Fair Value Changes	(21.88)	(10.90)	(28.61)
Interest Expenses	509.61	260.50	668.35
Interest Income	(981.54)	(617.44)	(1,456.79)
Provision no longer required written back	(1.15)	(0.15)	(5.58)
Service fees for management of assigned portfolio of loans	-	(1.26)	(2.69)
Share Based Payment	6.12	3.63	13.22
Net gain on derecognition of financial instruments under amortised cost category	(147.12)	(56.91)	(120.97)
	<b>(428.44)</b>	<b>(343.89)</b>	<b>(777.89)</b>
Cash flow from Interest Received	950.15	570.59	1,345.57
Cash outflow towards finance cost	(472.58)	(259.05)	(616.72)
<b>Cash generated from/(used in) operations before working capital changes</b>	<b>49.13</b>	<b>(32.35)</b>	<b>(49.04)</b>
<b>Adjustments for changes in Working Capital:</b>			
Decrease / (Increase) in Loans	(1,441.28)	(2,647.27)	(5,789.16)
Decrease / (Increase) in Trade Receivables	(0.67)	(0.24)	(0.38)
Decrease / (Increase) in Other non-financial assets	(19.95)	(3.59)	(22.71)
Decrease / (Increase) in Other financial assets	(63.66)	(2.05)	(172.48)
(Decrease) / Increase in Trade Payables	(111.85)	15.26	49.46
(Decrease) / Increase in Provisions	2.13	3.75	5.34
(Decrease) / Increase in Other financial liabilities	(440.75)	44.90	129.49
(Decrease) / Increase in Other non-financial liabilities	(16.43)	6.09	21.88
<b>Net Cash generated / (used) in Operating Activities before Tax</b>	<b>(2,043.33)</b>	<b>(2,615.50)</b>	<b>(5,827.60)</b>
Refund / (Payment) of Taxes (Net)	(6.22)	18.84	15.65
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,049.55)</b>	<b>(2,596.66)</b>	<b>(5,811.95)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of Investments measured under FVTPL	(8,010.00)	(4,100.00)	(9,900.00)
Proceeds From Investments measured under FVTPL	7,480.53	4,110.90	9,928.61
Bank/ Margin money deposit placed	-	(3.42)	(6.28)
Proceeds from Bank/ Margin money deposit placed	(560.00)	(0.18)	(0.33)
Interest Income from Bank/ Margin money deposit placed	8.01	3.60	7.35
Purchase of Property, plant and equipment	(5.42)	(10.66)	(24.86)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(1,086.88)</b>	<b>0.24</b>	<b>4.49</b>
<b>C. Cash flow from financing activities</b>			
Proceeds From Issue Of Equity Shares	2,000.00	-	-
Share Issue Expenses	(3.75)	-	-
Proceeds From Long term borrowings	3,300.00	2,689.37	5,834.14
Repayment of Long term borrowings	(1,104.84)	(756.20)	(1,879.97)
Proceeds From Short term borrowings	800.00	1,200.00	3,900.00
Repayment of Short term borrowings	(1,700.00)	(1,250.00)	(4,250.00)
Proceeds from debt securities	-	500.00	2,250.00
Repayment of debt securities	(233.03)	(32.34)	(142.67)
Interest Expense of Lease Liability	(3.89)	(2.04)	(6.20)
Payment towards principal portion of lease liability	(7.80)	(4.11)	(11.79)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>3,046.69</b>	<b>2,344.68</b>	<b>5,693.51</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(89.74)</b>	<b>(251.74)</b>	<b>(113.95)</b>
Add: Cash and Cash Equivalents at the beginning of year	373.28	487.23	487.23
<b>Cash and cash equivalents at the end of the year</b>	<b>283.54</b>	<b>235.49</b>	<b>373.28</b>
<b>Components of Cash and cash equivalents</b>			
Cash on Hand	1.81	0.62	2.88
Balances with banks	281.73	234.87	370.40
	<b>283.54</b>	<b>235.49</b>	<b>373.28</b>

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.



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(₹ In millions)

- 3 The above standalone unaudited financial results of the company for quarter and half year ended September 30, 2025 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 November 14, 2025, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The standalone financial results have also been subjected to limited review by the statutory auditors - Nangia & Co. LLP, on which they have issued unmodified conclusion. The previous periods results were reviewed by previous statutory auditors - M B D & Co. LLP, Chartered Accountants, on which they had issued unmodified conclusion.

- 4 The standalone unaudited financial results of the company for the quarter and half year ended September 30, 2025 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 Listing Regulations, as amended.

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

- 5 The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between year to date figures and quarter ended June 30, 2025 and June 30, 2024 respectively.

- 6 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.

- 7 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0), as at September 30, 2025 are given below:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2025 (A - B - C - D)
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	42.98	0.91	-	6.60	35.47
<b>Total</b>	<b>42.98</b>	<b>0.91</b>	<b>-</b>	<b>6.60</b>	<b>35.47</b>

- 8 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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.



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(₹ In millions)

- 9 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 half year ended September 30, 2025:

Details of loans transferred	Half Year Ended September 30, 2025	
	Direct Assignment	Loan Participation
Number of loans	1,224	91
Aggregate amount (₹ In millions)	1,168.99	101.82
Sale consideration (₹ In millions)	1,168.99	101.82
Number of transactions	4	1
Weighted average remaining maturity (in months)	186.56	212.02
Weighted average holding period after origination (in months)	13.6	5.37
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 quarter and half year ended September 30, 2025.

c) The Company has not acquired / transferred any stressed loans during the quarter and half year ended September 30, 2025.

10 Details of loans transferred	Quarter Ended		Year Ended
	September 30, 2025	June 30, 2025	March 31, 2025
Sale consideration	587.84	682.97	1,956.62
Day 1 gain on derecognition of financial instruments under amortised cost category	111.43	114.45	245.52
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	45.18	33.58	127.90
Net gain on derecognition of financial instruments under amortised cost category	66.25	80.87	117.62

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.

- 11 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'.
- 12 During the quarter and half year ended September 30, 2025, Company increased its authorised share capital from ₹ 155 millions to ₹ 205 millions.
- 13 The Board of Directors of the Company ("Board") during its meeting held on August 08, 2025 considered and approved the allotment of 4,67,28,972 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 32.80 per share, pursuant to the rights issue, to Tyger Capital Private Limited.
- 14 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 the Board of Directors

Date: November 14, 2025  
Place: Mumbai

Mr. Gaurav Gupta  
Whole Time Director  
DIN: 01669109



**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

**Annexure:**

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2025 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 September 30, 2025 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 Listing Regulations, as amended, for the quarter and half year ended September 30, 2025.

Sr No	Particulars	Quarter ended September 30, 2025	Half Year ended September 30, 2025
1	Debt – Equity Ratio (Refer Note 1 below)	2.17	2.17
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
6	Debenture redemption reserve (Refer Note 3 below)	Nil	Nil
7	Net Worth (Refer Note 4 below)	5,191.57	5,191.57
8	Net Profit After Tax	56.60	97.54
9	Earning Per Equity Shares (Not annualized):		
	Basic (₹)	0.35	0.65
	Diluted (₹)	0.35	0.65
10	Current ratio (Refer Note 2 below)	NA	NA
11	Long term debt to working capital (Refer Note 2 below)	NA	NA
12	Bad debts to Account receivable ratio (Refer Note 2 below)	NA	NA
13	Current liability ratio (Refer Note 2 below)	NA	NA
14	Total debts to total assets (Refer Note 5 below)	0.67	0.67
15	Debtors turnover (Refer Note 2 below)	NA	NA
16	Inventory turnover (Refer Note 2 below)	NA	NA
17	Operating margin (%) (Refer Note 2 below)	NA	NA
18	Net profit margin (%) (Refer Note 6 below)	9.05%	8.05%
19	Sector specific equivalent ratios		
	Gross Stage 3 asset (%) (Refer Note 7 below)	2.27%	2.27%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.49%	1.49%
	CRAR (%) (Refer Note 9 below)	44.71%	44.71%
	Tier - I CRAR (%)	44.30%	44.30%
	Tier - II CRAR (%)	0.41%	0.41%

**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 the Board of Directors

Date: November 14, 2025  
Place: Mumbai

Mr. Gaurav Gupta  
Whole Time Director  
DIN: 01669109

# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at September 30, 2025 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")**

To,  
The Board of Directors  
Tyger Home Finance Private Limited One BKC, C-Wing, 1004/5,  
10th Floor, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051,  
Maharashtra, India

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated October 13, 2025 with Tyger Home Finance Private Limited (formerly known as Adani Housing Finance Private Limited) to issue a certificate on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **Tyger Home Finance Private Limited** (formerly known as Adani Housing Finance Private Limited) ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2025 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2025 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 (referred to as the "SEBI Regulations"), and has been initiated by us for identification purpose only.

This certificate is required by the Company for the purpose of submission with BSE and 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, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

## Management's Responsibility

3. The preparation and completeness of the accompanying Statement 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 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.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

**Registered office:** 2<sup>nd</sup> Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

**Corporate Office:** Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: [info@nangia.com](mailto:info@nangia.com), website: [www.nangia.com](http://www.nangia.com)

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2025.

This does 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.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
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 a 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 an opinion.
9. The unaudited financial results for the quarter and half year ended September 30, 2025, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated November 14, 2025. Our review of these 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. 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:
- a) Obtained unaudited Financial Results for the quarter and half year ended September 30, 2025;
  - b) Obtained and read the Debenture Trust Deed 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 the Statement;
  - c) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2025 to the unaudited financial results and the unaudited books of account maintained by the Company;

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- d) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement. Traced the value of assets indicated in the Statement to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company;
- e) 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 as the Security Cover indicated in the Statement.
- f) With respect to compliance with financial covenants / Accelerated Redemption specified in the Debenture Trust Deed as per the Annexure I & II, we have performed the following procedures:
  - i) Compared the financial covenants computed by the management as at September 30, 2025 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 inquiries with the management regarding any instances of non-compliance of covenants during the period ended September 30, 2025;
- g) With respect to covenants other than those mentioned in paragraph 10 (f) above, the management has represented and confirmed the status of the covenants for the period ended September 30, 2025 whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- i) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, 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 Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed.

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**Restriction of use**

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE and is not to be used for any other purpose or to be distributed to any other parties. 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. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after September 30, 2025.

**For Nangia & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

**Jaspreet Singh Bedi**

Partner

Membership Number: 601788

UDIN: 25601788BMKSLF7199

Place: Mumbai

Date: November 14, 2025

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Annexure I- Format of Security Cover

a) Statement showing security cover:

Rs in Millions

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J <sup>viii</sup>	Column K	Column L	Column M	Column N	Column O	Column P
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	Debt not backed by any assets 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 <sup>viii</sup>	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									
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	-	-	30.20	-	-	30.20	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	77.19	-	-	77.19	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.35	-	-	0.35	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	0.55	-	-	0.55	-	-	-	-	-
Investments		-	-	No	-	551.35	0.00	-	-	551.35	-	-	-	-	-
Loans	Loan Portfolio	-	3,332.98	Yes	2,274.21	8,623.56	120.93	-	-	14,351.69	-	-	-	2,274.21	2,274.21
Inventories		-	-	No	-	-	0.00	-	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1.30	-	-	1.30	-	-	-	-	-
Cash and Cash Equivalents	Cash & Bank balance	-	-	No	-	283.54	0.00	-	-	283.54	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Fixed deposits	-	676.63	No	-	-	0.00	-	-	676.63	-	-	-	-	-
Others		-	-	No	-	-	827.29	-	-	827.30	-	-	-	-	-
<b>Total</b>		<b>0.00</b>	<b>4,009.61</b>	<b>0.00</b>	<b>2,274.21</b>	<b>9,458.45</b>	<b>1,057.81</b>	<b>0.00</b>	<b>0.00</b>	<b>16,800.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,274.21</b>	<b>2,274.21</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	2,010.20	-	(8.82)	-	-	2,001.37	-	-	-	2,010.20	2,010.20
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	-	2,511.01	No	-	6,531.35	(31.81)	-	-	9,010.55	-	-	-	-	-
Debt Securities	Pass through certificates	-	229.86	No	-	-	-	-	-	229.86	-	-	-	-	-
Others	ICD	-	-	No	-	-	-	-	-	0.00	-	-	-	-	-
Trade payables		-	-	No	-	-	61.65	-	-	61.65	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	81.29	-	-	81.29	-	-	-	-	-
Provisions		-	-	No	-	-	18.07	-	-	18.07	-	-	-	-	-
Others		-	-	No	-	-	205.74	-	-	205.74	-	-	-	-	-
<b>Total</b>			<b>2,740.86</b>		<b>2,010.20</b>	<b>6,531.35</b>	<b>326.11</b>	<b>0.00</b>	<b>0.00</b>	<b>11,608.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,010.20</b>	<b>2,010.20</b>
<b>Cover on Book Value</b>			<b>1.46</b>		<b>1.13</b>										
<b>Cover on Market Value<sup>ix</sup></b>															

Notes

- 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. The security cover for three NCDs is 1.15x and for one NCD 1.10x, hence overall security cover comes to 1.13x.
- The Statement of Security Cover as of Sep 30, 2025 is prepared as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India Regulations, 1993 for submission to BSE Limited (the stock exchange) and Axis Trustee Services Limited (the Debenture Trustee).
- Listed and secured debt securities represent outstanding contractual amount + interest outstanding as on Sep 30, 2025.
- The above information is disclosed for the debentures issued upto Sep 30, 2025.
- The amounts are extracted from the unaudited financial results of the Company for the quarter ended Sep 30, 2025.

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

S. no	ISIN	Facility	Type of charge	Total Outstanding	Cover Required	Asset Required	Hypothecated Assets	Asset Cover
1	INE0Q6I07017	Non-convertible Debentures	Pari Passu Charge	506.41	1.15	582.37	582.37	1.15
2	INE0Q6I07025	Non-convertible Debentures	Pari Passu Charge	540.93	1.15	622.07	622.07	1.15
3	INE0Q6I07033	Non-convertible Debentures	Pari Passu Charge	750.21	1.10	825.23	825.23	1.10
4	INE0Q6I07041	Non-convertible Debentures	Pari Passu Charge	212.65	1.15	244.55	244.55	1.15

For and on behalf Tyger Home Finance Private Limited

Mr. Gaurav Gupta  
 Wholtime Director  
 DIN : 01669109

**Annexure II**

b) Compliance of all the covenants/terms of the issue in respect of listed debt securities (secured &amp; unsecured) of the Company

Details of Debenture trust deeds entered by Company

S. no	ISIN	Facility	Date of Trust Deed	Covenant Description	Compliance
1	INE0Q6I07017	Non-convertible Debentures	August 13, 2024	Covenants referred Clause in clause 1.7, clause 2.7 & clause 2.9 of the Debenture Trust Deed dated August 13, 2024	Complied
2	INE0Q6I07025	Non-convertible Debentures	November 25, 2024	Covenants referred in clause 1.7, clause 2.7 & clause 2.9 of the Debenture Trust Deed dated November 29, 2024	Complied
3	INE0Q6I07033	Non-convertible Debentures	December 26, 2024	Covenants referred in clause 1.7, clause 2.5 & clause 2.7 of the Debenture Trust Deed dated December 26, 2024	Complied
4	INE0Q6I07041	Non-convertible Debentures	January 13, 2025	Covenants referred in clause 1.7, clause 2.5 & clause 2.7 of the Debenture Trust Deed dated January 13, 2025	Complied

For and on behalf Tyger Home Finance Private Limited

Mr. Gaurav Gupta  
Wholetime Director  
DIN : 01669109