

Ref. No: - K-011/2024/05-002

To,
The Board of Directors
ICICI Home Finance Company Limited
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

To,
Axis Trustee Service Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400025

Dear Sirs,

Certificate of compliance with Regulation 56(1)(d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations")

1. We, Mukund M. Chitale & Co., Chartered Accountants, along with Singhi & Co., Chartered Accountants have been appointed as the joint statutory auditors' of ICICI Home Finance Company Limited ('the Company') for the Financial Years 2022-23 and 2023-24. This certificate is issued in accordance with the terms of our engagement letter dated June 15, 2022 with the Company.
2. Based on the requirements of Regulation 56(1)(d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations"), Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred as "DT Regulations") and Operational Circular for Debenture Trustees issued by SEBI vide letter No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, the Company is required to submit a certificate to the Axis Trustee Service Limited (hereinafter referred to as "Debenture Trustee") regarding maintenance of security cover ("value of receivables / book debts") against Fully Paid-up listed Redeemable Non-convertible Debentures and Fully Paid-up listed Redeemable Market Linked debentures (collectively referred as "Listed NCDs") including compliance with all the covenants stated in section

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"covenants" in Debenture Trust Deed (DTDs) or supplemental Debenture Trust Deed in respect of such listed NCDs,.

Accordingly, the Company has prepared accompanying statements (Annexure A containing details of security cover available for such listed NCDs and Annexure B listing compliance with covenants), annexed to the certificate, in accordance with the unaudited financial information as at December 31, 2023 and other relevant documents / records maintained by the Company. We have been requested by the management of the Company to issue a certificate on the same.

Management's Responsibility

3. The Management of the Company is responsible for preparation and presentation of the accompanying statements, 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 accompanying statements 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:
 - a. preparation and presentation of the Annexure A, in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023;
 - b. accurate computation of security cover available for such listed NCDs based on unaudited financial information of the Company as at December 31, 2023;
 - c. ensuring maintenance of the adequate security cover available for such listed NCDs as per Regulation 54 of LODR Regulations;
 - d. completeness and accuracy of the covenants listed in Annexure B, extracted from the list of covenants under the covenants section of respective DTDs, supplemental DTDs along with the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023;
 - e. compliance and providing accurate status of compliance with the covenants of the DTDs including supplemental DTDs in respect of such listed NCDs as at December 31, 2023;
 - f. compliance with relevant requirements of SEBI Regulations and circulars in all respect; and
 - g. providing required documents and relevant information to the Company's Debenture Trustee.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

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Auditor's Responsibility

5. Based on our examination of the security cover available for listed NCDs, which has been prepared by the management from the unaudited financial information as at December 31, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover (as computed in Annexure A) in accordance with LODR Regulations in respect of listed NCDs as at December 31, 2023.
6. With respect to compliance with covenants (including financial, affirmative, informative, additional and negative covenants) as stated in DTDs, supplemental DTDs, which have been extracted basis the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023, our responsibility is to provide limited assurance on whether the Company has complied with covenants (as listed in Annexure B). For providing compliance with Annexure B, we have performed necessary inquiries with the management regarding instances of non-compliance with such covenants or communications received from Debenture Trustees indicating any breach of such covenants during the quarter ended December 31, 2023.
7. With respect to covenants, the management has represented and confirmed that the Company has complied with all such covenants (including affirmative, financial, informative and negative covenants) as prescribed in DTDs, Supplemental DTDs, as at and for the quarter ended December 31, 2023 except for the covenants where the due date for compliance has not elapsed as on date of this report. We have solely relied on such representations provided by the management and have not performed any independent procedures in this regard.
8. For the purpose of this report, we have planned and performed the following procedures:
 - a. Checked the computation of security cover as at December 31, 2023, prepared by the management;
 - b. Traced the amounts forming part of the Annexure A with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations;
 - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the listed debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended December 31, 2023;
 - d. Obtained from management, a list of covenants (as enlisted in Annexure B), which are extracted by the management from section of "covenants" of respective DTDs and supplemental DTDs of all the listed debt securities outstanding as at December 31, 2023;



- e. On sample basis traced such covenants to the respective DTDs and supplemental DTDs;
 - f. Checked the compliance of certain covenants on sample basis by obtaining explanations from management; and
 - g. We have relied on specific representation obtained from the management with respect to the compliance / adherence to the covenants stated in DTDs and Supplemental DTDs.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the accompanying statements 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 independence and ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.

Conclusion

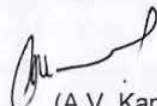
12. Based on the procedures performed by us as mentioned in Para 8 above, and according to information and explanation given to us and specific representation obtained from the management, nothing has come to our attention that cause us to believe that, in all material respects:
- a. the particulars furnished in Annexure - A have not been accurately extracted from the available books of accounts and other records and documents of the Company as at December 31, 2023;
 - b. the security cover maintained by the Company against the outstanding listed debt securities are less than 100 percent;
 - c. the computation of security cover is not arithmetically accurate; and
 - d. that the Company has not complied with the covenants stated in Annexure- B.

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Restriction on Use

13. This certificate has been issued by us solely for the use of the Board of Directors of the Company and the Debenture Trustee(s), to whom it is addressed, pursuant to the requirements as mentioned in paragraph 2 above. Our certificate should not be used by any other person or for any other purpose. Our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. 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.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W


(A.V. Kamat)
Partner

M. No. - 039585

UDIN: 23039585BKCZIF8254

Place: Mumbai

Date: 13 January, 2024

Statement of security cover as at December 31, 2023																	
Sr. No.	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	Parl Passu charge	Parl 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 and 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	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										
	Assets																
1	Property, Plant and Equipment	NA	NA	NA	No	NA	NA	1,018.9	NA	1,018.9	NA	NA	NA	NA	-		
2	Capital Work In progress	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
3	Right of Use Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
4	Goodwill	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
5	Intangible Assets	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
6	Intangible Assets under development	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
7	Investments	NA	NA	NA	No	NA	NA	6,307.2	NA	6,307.2	NA	NA	NA	NA	-		
8	Loans	Receivable from mortgage loans	NA	78,290.6	Yes	1,09,594.8	NA	66,170.0	NA	2,04,055.4	NA	NA	NA	58,421.4	58,421.4		
9	Inventories	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-		
10	Trade Receivables	NA	NA	NA	No	NA	NA	26.0	NA	26.0	NA	NA	NA	NA	-		
11	Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	10,423.0	NA	10,423.0	NA	NA	NA	NA	-		
12	Bank Balances other than cash and cash equivalents	NA	NA	NA	No	NA	NA	2.5	NA	2.5	NA	NA	NA	NA	-		
13	Others	NA	NA	NA	No	NA	NA	4,254.8	NA	4,254.8	NA	NA	NA	NA	-		
	Total		-	28,290.6		1,09,594.8	-	88,202.4		2,26,087.8	-	-	-	58,421.4	58,421.4		
	Liabilities																
14	Debt securities to which this certificate pertains	Secured NCDs/MLDs	NA	NA	Yes	58,421.4	NA	-	NA	58,421.4	NA	NA	NA	58,421.4	58,421.4		
15	Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	51,173.4	NA	-	NA	51,173.4	NA	NA	NA	NA	NA		
16	Other Debt (Deposit + Commercial Papers + WCDL)	NA	NA	NA	No	NA	NA	46,990.1	NA	46,990.1	NA	NA	NA	NA	NA		
17	Subordinated Debt	NA	NA	NA	No	NA	NA	4,283.5	NA	4,283.5	NA	NA	NA	NA	NA		
18	Borrowings	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA		
19	Bank	NA	24,580.0	NA	No	NA	NA	-	NA	24,580.0	NA	NA	NA	NA	NA		
20	Debt Securities	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA		
21	Others	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA		
22	Trade payables	NA	NA	NA	No	NA	NA	2,147.8	NA	2,147.8	NA	NA	NA	NA	NA		
23	Lease liabilities	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	NA		
24	Provisions	NA	NA	NA	No	NA	NA	202.6	NA	202.6	NA	NA	NA	NA	NA		
25	Others	NA	NA	NA	No	NA	NA	9,912.2	NA	9,912.2	NA	NA	NA	NA	NA		
26	Total		-	24,580.0		1,09,594.8	-	63,536.2	-	1,97,711.0	-	-	-	58,421.4	58,421.4		
27	Cover on book value ¹						1.00							1.00	1.00		
28	Cover on market value ¹						1.00							1.00	1.00		
			Exclusive Security Cover Ratio ¹	NA		Parl-Passu Security Cover Ratio ¹	1.00										

1. Security Cover Ratio pertains to listed secured Non Convertible Debentures (NCDs) and Market Linked Debentures (MLDs)

2. Senior NCDs (incl. MLDs) are secured by way of first parl passu floating charge against eligible receivable at such value as recognised in the unaudited financial statement. Since the nature of asset are in form of the receivables, market value cannot be ascertained and hence the book value has been considered in the above table.

Krunal Gandhi
Chief Financial Officer

