

August 12, 2024

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Subject: Outcome of the Board Meeting of DMI Finance Private Limited ('the Company) held on Monday, August 12, 2024.

Dear Sir/Madam,

Pursuant to Regulation 51 and 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of Listing Regulations (as amended from time to time), we wish to inform you that the Board of Directors of the Company at its Meeting held on Monday, August 12, 2024, has inter-alia, considered and approved the following:

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T: +91 11 41204444 F: +91 11 41204000 email: dmi@dmifinance.in U64990D1 2008PTC182749

- a) Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 along with the Limited Review Report by the Statutory Auditors of the Company thereon pursuant to Regulation 52 of Listing Regulations, enclosed as **Annexure-I.**
- b) The disclosure pursuant to Regulation 52(4) of Listing Regulations, enclosed as Annexure-II.
- c) The statement indicating the utilisation of the issue proceeds of Non-Convertible Securities and a statement disclosing material deviations in the use of issue proceeds of Non-Convertible Securities pursuant to Regulation 52(7) and 52(7A) of Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, enclosed as Annexure-III.
- d) The Security/Asset Cover certificate and certificate for compliance with the covenants (including financial covenants) pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as **Annexure-IV**.
- e) Appointment of **M/s. Nangia and Co. LLP, Chartered Accountants (FRN: 002391C/N500069)** as Statutory Auditors of the Company for a consecutive term of three financial years (i.e., 2024-25 to 2026-27), subject to approval of shareholders at the ensuing 16th Annual General Meeting of the Company and re-appointment and the fulfillment of the eligibility norms each year during their tenure.

Please note that the said Board Meeting commenced at 1630 Hours (IST) and concluded at $| \circ \circ \circ$ Hours (IST).

You are requested to kindly take the same on your records.

Thanking You, Yours sincerely, For DMI Finance Private Limited

Yuvraja Chanakya Singh Jt. Managing Director DIN: 02601179 Express Building, 3rd Floor, 9-10 Bahadur Shah Zafar Marg, New Delhi 110002

Enclosed: As Above

S.N. Dhawan & CO LLP

Chartered Accountants

51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Limited review report on unaudited quarterly Standalone Financial Results of DMI Finance Private Limited pursuant to the 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 DMI Finance Private Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of DMI Finance Private Limited ("the Company") for the quarter ended 30 June 2024 and year to date results for the period 1 April 2024 To 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; Reserve Bank of India guidelines, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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. 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.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.

For S.N. Dhawan & CO LLP Chartered Accountants Firm Registration No.: 000050N/N500045

Manish Surana Partner Membership No.: 503812 UDIN: 24503812BKFMVS8296 Place: Gurugram Date: 12 August 2024



DMI Finance Private Limited Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002 CIN - U64990DL2008PTC182749

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Statement of unaudited standalone financial results for the quarter ended June 30, 2024 (Al) Amount in Rs. in millions, unless stated otherwise) 4

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the quarter ended March 31, 2024	For the year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations				
Interest income	7,531.31	4,939.37	7,490.86	25,301.72
Dividend income				16.00
Fees and commission income	523.13	116.59	210.38	641.10
Net gain on fair value changes	99.06	191.72	97.18	508.97
Total revenue from operations	8,153.50	5,247.68	7,798.42	26,467.79
Other income	89.24	20.75	122.48	219.50
Total Income	8,242.74	5,268.43	7,920.90	26,687.29
Expenses				
Finance costs	1,713.71	845.08	1,652.49	4,867.48
Fees and commission expense	322.57	377.83	426.89	1,584.00
Impairment on financial instruments	3,433,66	1,517.54	2,983.63	9,148.66
Employee benefits expense	534.54	417.01	357.99	1,634.04
Depreciation, amortization and impairment	30.58	25.80	31.60	116.40
Other expenses	1,163.39	735.69	1,152.93	3,860.65
Total expenses	7,198.45	3,918.95	6,605.53	21,211.23
Profit before tax	1,044.29	1,349.48	1,315.37	5,476.06
Tax expense:	2,0-41.65	2,040,000	4,000,07	5,470.00
(1) Current tax	486.00	366.14	735.87	2,226.12
(2) Deferred tax	(218.71)	(24.20)	(482.40)	(916.44)
income Tax Expense	267.29	341.94	253.47	1,309.68
Net profit after tax	777.00	1,007.54	1,061.90	4,166.38
			1,001.50	-1200.00
Other comprehensive income		1		
 a) Items that will not be reclassified to profit or loss 				
(i) Re-measurement gains on gratuity			0.26	0.26
(ii) Net gain/loss on fair value of equity instruments through other	(7.79)	4.65	5.48	0.23
comprehensive income			1	
Income tax relating to above	1.96	(1.17)	(1.44)	(0.12)
Subtotal (a)	(5.83)	3.48	4.30	0.37
b) items that will be reclassified to profit or loss	1			
(i) Gain/(loss) on Fair Value changes				
Income tax relating to above	-		-	
Subtotal (b)	-			
Total other comprehensive income (a+b)	(5.83)	3.48	4.30	0.37
Total comprehensive income	771.17	1.011.02	1,066.20	4,166.75
Paid-up equity share capital (face value of Rs. 10 per equity share)				
	1 1			7,424.87
Other equity				60,734.41
Earnings per share (EPS)*				
- Basic (amount in Rs.)	1.05	1.38	1.43	5.64

[®] EPS for the quarter ended June 30,2024, June 30,2023 and March 31,2024 are not annualized.







DMI Finance Private Limited

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Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]

Notes to the unaudited financial results:

- 1. The above standalone financial results have been reviewed by the Audit Committee of DMI Finance Private Limited ("the Company") at their meeting held on August 07, 2024 and approved by the Board of Directors of the Company at their meeting held on August 12, 2024. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended).
- 2. In accordance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of standalone financial results for the quarter has been carried out by the statutory auditors. The figures for the quarter ended March 31,2024 are the balancing figures between the audited figures in respect of full financial year and the published unaudited figures for nine months ended December 31,2023. These figures are reviewed by the auditors in accordance with the provisions outlined in SEBI regulations.
- 3. The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 4. The Joint Managing Directors (Chief Operating Decision Makers) review the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- During the quarter ended June 30, 2024 the Company has granted a total of 3,70,055 options to its employees. Further, during the current quarter, the Company has allotted 1,38,350 shares against exercise of options.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31,2024 is given in Annexure 1.
- Disclosures pursuant to Master Direction Reserve Bank of India (Transfer of Loan Exposures) Directions,2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24,2021: INR (In millions) –

S.No.	Particulars	During the quarter ended June 30,2024
1	Details of loans not in default that are transferred or acquired	Nil
2	Details of stressed loans transferred or acquired	Nil





- 8. All the Secured non-convertible debenture (NCD) including those issued during the quarter ended June 30,2024 are fully secured by first exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
- 9. The above unaudited standalone results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in).
- 10. The Reserve Bank of India has issued the Scale Based Regulation (SBR), which is a revised regulatory framework for Non-Banking Financial Companies (NBFCs). This framework is outlined in Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 (as amended from time to time). The Framework classifies NBFCs into four categories: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL). The Company is classified as a "Middle Layer" entity in accordance with the Framework.
- 10. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of DMI Finance Private Limited

Shivashish Chatterjee Joint Managing Director DIN: 02623460 Date: Aug 12,2024 Place: New York





Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002 CIN - U64990DL2008PTC182749 Anna DMI Finance Private Limited

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Annexure 1 Disclosure in compliance with Regulation S2(4) of the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Description	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	March 31,2024
Debt Equity Ratio (Nos. of times);	Debt Securities/ /Total ansats	1.09	0.54	1 00	1 00
Debenture Redemption Reserve	sear seconnes)/ i otal eduity				1.00
Capital Redemption Reserve (INR in millions)		NA	NA	NA	NA
Debt service coverage ratio		81.21	81.21	81.21	81.21
Interest service coverage ratio		NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA
Deblor turnover		NA	NA	NA	NA
Operating margin		NA	NA	NA	NA
Net profit after tax (INR in millions)		NA	NA	NA	NA
forestime to a second se		777.00	1007.54	1061.90	4166.38
Net profit margin	Net profit after tax / total revenue from	9.53%	19.20%	13 63%	1E 740
Basic earnings per share[for the period]**		1.00			9/ 1.67
Diluted earnings per share(for the period)**		En'T	1.38	1.43	5.64
Outstanding redeemable preference shares (Amount)		FOT	1.36	1.41	5.57
Net Worth (Total Equity) (INR in millions)	Total equity	CD D1 A CA	NA	NA	NA
Current Ratio (Nos. of times)	(Current assate / Current linking)	4C.4/10/60	b4./b/.55	68.159.28	68,159.28
Long term debt to working capital	Transmission Contene nation (1900)	NA	NA	NA	NA
Bad debts to Account receivable ratio		IVA	NA	NA	NA
Content liability and		NA	NA	NA	NA
Current liability ratio	(Current liabilities / Total outside habilities)	NA	NA	NA	NA
Total debts to total assets	(Debt securities+ Borrowings (other than Debt Securities)//Total assets	50.67%	34.09%	48.76%	48.76%
Gross Non-Performing Assets	(EAD) / Gross total leans EAD	2.57%	3.70%	2.61%	2.61%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD-Impairment loss allowance for Stage III)	1.56%	1.88%	1.58%	1.58%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		44 6392 .	CD 4320		
Security cover ratio (no. of times) "	Amount of secured assets / Secured debt	1 47	4.71 CO	44.76%	44.76%*
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/	AD 11%	EN 100	C2-1	777
Liquidity Coverage Ratio(calculated as per RBI guidelines)	Store and a store in to any store		10200	40.17%	40.11%

credit exposure from 100% to 125% which had an impact of 976 bps on CRAR (986 bps on March 31,2024). On risk weight of 100%, capital adequacy ratio (including Tier-II capital) as a consumer credit consumer credit to MBFCs increased risk weight on consumer stored at 54.39% (54.62%) on March 31, 2024).

**EPS for the quarter ended June 30,2024, June 30,2023 and March 31,2024 are not annualized.

[#]Security cover ratio is given for listed non-convertible debt securities only.







Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T;+91-11-41204444 F;+91-11-41204000 email: dmi@dmifinance.in U64990D1.2008PTC182749

DMI FINANCE PRIVATE LIMITED

Annexure II

I. DISCLOSURES IN TERMS OF REGULATION 52(4) OF THE LISTING REGULATIONS:

S. No.	Particulars	Quarter ended June 30, 2024 (Unaudited)
1	Debt equity ratio	1.09
2	Debt service coverage ratio	Not Applicable
3	Interest service coverage ratio	Not Applicable
4	Outstanding redeemable preference shares	Not Applicable
	(quantity and value)	
5	Debenture Redemption Reserve	As per Rule 18(7) of Companies (Share Capital and Debenture) Rules, 2014 read with the 2013 Act, no DRR is required in case of privately placed deben- tures by NBFCs Registered with the RBI under Sec- tion 45 IA of the RBI (Amendment) Act, 1997.
6	Net Worth (INR in millions)	69,014.54
7	Net profit after tax (INR in millions)	777.00
8	Earnings per share:	1.05
	- Basic (amount in INR)	1.03
-	- Diluted (amount in INR)	Not Applicable
9		Not Applicable
10	Long term debt to working capital Bad debts to Account receivable ratio	Not Applicable
<u>11</u> 12	Current liability ratio	Not Applicable
13	Total Debts to Total Assets	50.67%
13	Debtors Turnover	Not Applicable
15	Inventory Turnover	Not Applicable
16	Operating Margin (%)	Not Applicabl
17	Net Profit Margin (%)	9.53%
18	Sector Specific Equivalent Ratios:	
10	Gross NPA	2.57%
	Net NPA	1.56%
2	Provision Coverage Ratio	40.119

*Reserve Bank of India (RBI) vide circular dated November 16, 2023 on Regulatory measures towards consumer credit and bank credit to NBFCs increased risk weight on consumer credit exposure from 100% to 125% which had an impact of 976 bps on CRAR. On risk weight of 100%, capital adequacy ratio (including Tier-II capital) stood at 54.39%.

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Annexure III

August 12, 2024

То

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Subject: Statement of utilisation of the issue proceeds of Non-Convertible Securities and statement disclosing material deviation(s) in the use of issue proceeds of Non-Convertible Securities

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) read with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time) and other applicable provisions of Listing Regulations, please find enclosed herewith the statement of utilisation of the issue proceeds of Non-Convertible Securities along with statement disclosing NIL deviation(s) in the use of issue proceeds of Non-Convertible Securities in the specified format for the quarter ended June 30, 2024.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

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Yuvraja Chanakya Singh Jt. Managing Director DIN: 02601179 Express Building, 3rd Floor, 9-10 Bahadur Shah Zafar Marg, New Delhi 110002

Enclosed: As above

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T: +91 11 41204444 F: +91 11 41204000 email: dmi@dmifinance.in U64990DL2008PTC182749



Statement of utilization of issue proceeds of Non-Convertible Securities (NCS) & Statement indicating deviation or variation in the use of proceeds of Non-Convertible Securities (NCS)

I. Statement of utilization of issue proceeds of NCS:

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T; +91 U 41204444 F; -91 11 41204000 eruail: dmi@dmifinance.in U64990DL2008PTC182749	Name of the Issuer	ISIN	Mode of Fund Rais- ing (Pub- lic is- sues/ Pri- vate place ment	Type of Instru- ment	Date of raising funds	Amou nt raised	Fund uti- lized	Any devia- tion	If 8 is Yes, then speci- fy the pur- pose of for which the funds were uti- lized	Re- marks, if any
	1	2	3	4	5	6	7	8	9	10
	DMI Fi- nance Pri- vate Lim- ited	INE604 O07167	Pri- vate Place ment	Senior, secured, rated, listed, transfera- ble, taxable, redeema- ble, princi- pal protected market linked non- convertible debentures	October 21, 2022	INR. 150 Crore	INR. 150 Crore	No	-	
2 12	DMI Fi- nance Pri- vate Lim- ited	INE604 007175	Pri- vate Place ment	Senior, se- cured, rated, listed, transfera- ble, taxable, redeema- ble, non- convertible debentures	No- vember 28, 2023	INR. 200 Crore	INR. 200 Crore	No	а.	-
	DMI Fi- nance Pri- vate Lim- ited	INE604 007183	Pri- vate Place ment	Senior, se- cured, rated, listed,	January 24, 2024	INR. 50 Crore	INR. 50 Crore	No	-	



8			transfera- ble, taxable, redeema- ble, non- convertible debentures						
DMI Fi- nance Pri- vate Lim- ited	INE604 O08132	Pri- vate Place ment	Unsecured rated listed redeemable non- convertible debentures	March 12, 2024	INR. 464 Crore	INR. 464 Crore	No		
DMI Fi- nance Pri- vate Lim- ited	INE604 008140	Pri- vate Place ment	Unsecured, Listed, Rated, Re- deemable, Non- Convertible Debentures	June 04, 2024	INR 13.4 Crore	INR 13.4 Crore	No	-	-

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email: dmi@dmifinance.in U64990DL2008PTC182749

TABLE A:

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	October 21, 2022
Amount raised	INR. 150 Crore
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	Yes / No
of the issue stated in the prospectus/ offer document?	
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Original Ob- ject	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of devia- tion/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lend-	NA	INR. 150 Crore		INR. 150 Crore	-	-

ing by the Issu-			
er; and			
(ii) for utiliza-			
tion in the ordi-			
nary course of			
business of the			
Issuer (includ-			
ing for repay-			
ment or refi-			
nancing of ex-			
isting Financial			
Indebtedness of			
the Issuer).			

TABLE B:

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T; =91 11 41204444 F: +91 11 41204000 email: <u>dmi@dmifinance.in</u> U64990D1.2008PTC182749

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	November 28, 2023
Amount raised	INR. 200 Crore
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	Yes / No
of the issue stated in the prospectus/ offer document?	
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Original Object	Modi- fied Ob- ject, if any	Original alloca- tion	Modified alloca- tion, if any	Funds uti- lized	Amount of devia- tion/variation for the quarter ac- cording to appli- cable object (in Rs. crore and in %)	Re- marks, if any
The funds were raised by the Com- pany for the follow- ing purpose: (i) for on- lending towards various other fi- nancing activities in accordance with Applicable Law; (ii) to repay the existing Finan-	NA	INR. 200 Crore	75	INR. 200 Crore		(EX



DMI FINANCE PRIVATE LIMITED

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T: +91-11-41204444 F: +91-11-41204400 eunail: <u>dmi@dmiffnance.in</u> 1/64990D1.2008PTC182749	cial Indebtedness of the Issuer; (iii) for maintenance of the Issuer's liquidity coverage ratio (LCR) (determined in accordance with the direc- tions/guidelines prescribed by the RBI); (iv) for invest- ments by the Issuer in pass-through- certificates issued by special purpose vehicles in accord- ance with the direc- tions issued by the RBI; and (v) to meet business expenses including working capital requirements of the Issuer.			8	

TABLE C:

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	January 24, 2024
Amount raised	INR. 50 Crore
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	Yes / No
of the issue stated in the prospectus/ offer document?	
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Original Ob- ject	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of devia- tion/variation for the quarter according to applicable object (in	Remarks, if any
					Rs. crore and in %)	AE

The funds were	NA	INR. 50	80 0 0	INR. 50	-	1.41	
raised by the		Crore		Crore			
Company for		-					
the following							
purpose:							
(i) onward lend-							
ing by the Issu-							
er; and							
(ii) for utiliza-							
tion in the ordi-							
nary course of							
business of the							
Issuer (includ-							
ing for repay-							
ment or refi-							
nancing of ex-							
isting Financial			1				
Indebtedness of							
the Issuer).							

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TABLE D:

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	March 12, 2024
Amount raised	INR. 464 Crore
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	Yes / No
of the issue stated in the prospectus/ offer document?	
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Original Ob- ject	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of devia- tion/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were raised by the Company for the following purpose: (i) onward lend- ing by the Issu- er; and	NA	INR. 464 Crore	-	INR. 464 Crore		-

(ii) for utiliza-				
tion in the ordi-				
nary course of				
business of the				
Issuer (includ-				
ing for repay-				
ment or refi-	2	8		
nancing of ex-			-	
isting Financial				
Indebtedness of				
the Issuer).		Xi		

<u>TABLE E:</u>

Particulars	Remarks
Name of listed entity	DMI Finance Private Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	June 04, 2024
Amount raised	INR. 13.4 Crore
Report filed for quarter ended	June 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects	Yes / No
of the issue stated in the prospectus/ offer document?	
if yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Ob- ject	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of devia- tion/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The funds were	NA	INR. 13.4	-	INR.	1	5
raised by the		Crore		13.4 Crore		
Company for the following					2	
purpose:						
(i) onward lend-						
ing by the Issu-						
er; and	1 X					
(ii) To repay-						
ment existing						
Financial In- debtedness of	5					
debtedness of the Issuer.						
(iii) To Main-	1955 - 19					
tain Liquidity						
Coverage ra-						
tion.	- V					
(iv) To invest in						

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T:+91-11-41204444 F:+91-11-41204000 email: dmi@dmifinance.in U64990D1.2008PTC182749

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of the penses issuer. Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. NCE NEW DELHI Name of Signatory: MA Yuvraja Chana Singh Designation: Jt. Managing Director Date: August 12, 2024

Registered Office: Express Building, 3rd Floor, 9-10. Bahadur Shah Zafar Marg, New Delhi-110002 T: +91 11 41204444 F: +91 11 41204000 **email:** <u>dmi@dmifinance.in</u> U64990DL2008PTC182749



Annexure-IV

August 12, 2024

То

BSE Limited Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Subject: Security/Asset Cover certificate and Certificate for compliance with the covenants.

Dear Sir/Madam,

Registered Office: Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002 T: +91 11 41204444 F: +91 11 412044000 email: dmi@dmifinance.in U64990D12008PTC182749

Pursuant to Regulation 54 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time) ("Listing Regulations") and other applicable provisions of Listing Regulations, we hereby, declare that the Secured Listed Non-Convertible Debentures (NCDs) issued by the Company are secured by way of first exclusive charge by hypothecation of book debts/loans to the extent stated in the Offer Document/Placement Memorandum as on June 30, 2024.

The Security/Asset Cover Certificate certified by M/s S.N. Dhawan & Co (Firm Registration Number-000050N/N500045), Statutory Auditors of the Company as on June 30, 2024 is enclosed herewith as **Annexure-I** pursuant to Regulation 54 of Listing Regulations read with SEBI circular SEBI/HO/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022.

Further, pursuant to Regulation 54(2) of Listing Regulations, the extent and nature of security created and maintained with respect to secured listed NCDs (ISIN INE604007167, ISIN INE604007175 and INE604007183) is 1.47 times and the same is also disclosed in the Unaudited Standalone Financial Results of the Company for quarter ended June 30, 2024.

You are requested to kindly take the same on records.

Thanking You,

Yours sincerely,

For DMI Finance Private Limited

Yuvraja Chanakya Singh Jt. Managing Director DIN: 02601179 Express Building, 3rd Floor, 9-10 Bahadur Shah Zafar Marg, New Delhi 110002

Enclosed: As above

S.N. Dhawan & CO LLP

Chartered Accountants

2nd floor, 51-52, Sector 18, Phase IV, Udyog Vihar, Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

SND/MS/08-24/054

Independent Auditor's Report on Security Cover as at 30 June, 2024 under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to BSE Limited ("the Stock Exchange), and Axis Trustee Services Limited (the "Debenture Trustee")

To, The Board of Directors DMI Finance Private Limited Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

- 1. This Report is issued in accordance with the terms of our engagement letter dated 5 October, 2023 with DMI Finance Private Limited (the "Company").
- 2. We S.N. Dhawan & 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 for the listed non-convertible debt securities as at 30 June, 2024 (the "Statement") which has been prepared by the Company on the basis of reviewed financial results, other relevant records and documents maintained by the Company for the quarter ended 30 June, 2024 pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024 as amended, (the 'SEBI Regulations'), and has been initialled by us for identification purpose only.
- This Report is required by the Company for the purpose of submission to the Stock Exchange ("the BSE Limited"), and the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at 30 June, 2024 ("Debentures").

Management's responsibility

- 4. The preparation of the 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. Furthermore, the Management is also responsible for compliance with the requirements of the circulars. This responsibility includes the designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, as well as applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, read with SEBI circulars, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange and the Debenture Trustee and for complying with the requirements of regulations.
- 6. The Management is also responsible to ensure that Security Cover Ratio as on 30 June, 2024 is in compliance with SEBI Regulations with the minimum security cover requirement as per the SEBI Regulations read with debenture trust deed as given in **the Statement** attached to this Report.



S.N. Dhawan & CO LLP is registered with limited liability with identification number AAH-1125 and its registered office is 108. Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001, India

Auditor's responsibility

- Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover ratio as per minimum requirements stated in SEBI Regulations and the terms of information memorandum and Debenture Trust deed.
- 8. We have audited the financial statements for the year ended 31 March, 2024 and issued an unmodified audit opinion vide our report dated 16 May, 2024. We have also done limited review of financial results for the quarter ended 30 June, 2024 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and issued Limited Review Report dated 12 August, 2024. Our audit of financial statements and review of financial results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).
- 9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the standards on auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Report, which includes the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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.
- 11. The procedures performed in a limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance; and, 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.
- 12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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) We have reviewed the unaudited financial results, statement of security cover and other relevant records of the Company for the quarter ended 30 June, 2024.
 - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the security cover percentage required to be maintained by the Company in respect of Debentures, as indicated in Statement. We traced and agreed the principal amount of the Debentures outstanding alongwith interest accrued as at 30 June, 2024 to the unaudited financial results and other records of the Company for the quarter ended 30 June, 2024 referred to in paragraph 12(a) above.
 - (c) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in the Statement.
 - (d) Traced the value of assets indicated in the Statement to the unaudited financial results as at and for the quarter ended 30 June, 2024, referred to in paragraph 12(a) above, and other relevant records maintained by the Company.
 - (e) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - (f) Performed necessary inquiries with the Management and obtained necessary representations.



 We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

Conclusion

14. Based on the procedures performed by us, as referred to in paragraph 12 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 the Company has not maintained a minimum required security cover as per the terms of the Information Memorandum, Debenture Trust deed, and as per the SEBI Regulations.

Restriction on use

15. The report has been issued at the request of the Company' solely in connection with the purpose mentioned in the relevant paragraph 2 and 3 above and to be submitted with the accompanying Statement to BSE Limited and to the debenture trustee and is not to be used or referred to for any other purpose or by any other party. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or by any other party to whom this report is shown or into whose hands it may come.

For S.N. Dhawan & CO LLP

Chartered Accountants Firm Registration No.: 000050N/N500045

anish

Manish Surana Partner Membership No.: 503812 UDIN: 24503812BKFMVT4530

Place: Gurugram Date: 12 August, 2024



DMI FINANCE PRIVATE LIMITED CIN - U64990DL2008PTC182749 Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002

STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Colum H	Column	Colum 1	0.1		1		mount in INR million
articulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Column I Elimination (amount in	Colum J (Total C to H)	Column K				Column O
	Description	Debt for	Other Secured Debt	Debt for	Assets shared by	Other assets		negative))			1	1	·	·
	of asset for which this certificate relate	which this certificate being issued		which this certificate	pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- paasu charge)	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 (see note 'ii' below)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	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						Relating to Colun	nn F	
ASSETS														
Property, plant and equipment			-	No		-	135.30	-	135.30	-		-	-	
Capital work-in- progress Right of use assets		-		No	-	2			-	-	-		21	
Goodwill			-	No		-	305.69		305.69	-		24		-
Other intangible assets		-		No	-				-	142	-	2	-	-
Intangible assets under development		-		No No		7	27.45		27.45	-		-		-
Investments				No			7.24		7.24	-	-	-	-	
Loans	Book Debts receivables	6,397.52	84,306.52	No	-		6,322.80 32,308.39		6,322.80 1,23,012.43	-	6,397.52		•	6,397.5
Inventories	10001100	-	-	No		-								9.7
Trade receivables		-		No	-		804.02		804.02	-	-	8	-	-
Cash and cash equivalents				No	-	L			12,076.68			*		-
Bank Balances other than cash and cash equivalents	Lien marked fixed deposits	-	1,806.46	No	•	2			1,806.46	-		2		
Others		-		No	-	-	3,786.30		3,786.30	-	-			
Total		6,397.52	86,112.98			-	55,773.87		1,48,284.37	1	6,397.52			
LIABILITIES Debt securities to which this certificate pertains	1 Interdence of	1050.00									0,001.02		· · · ·	6,397.5
	Listed secured NCD	4,356.39		Yes		5	4,356.39		4,356.39		4,356.39	•	-	4,356.3
Other debt sharing pari-passu charge withabove debt Other Debt				No	-	-		-					-	-
Subordinated debt			· ·	No No	-		-	-	-			-	~	
Borrowings		1		No			-	-				-		-
Bank	Term loans	1	53,783.50	No			53,783.50		50 700 50	-				14
(see note below)	and cash					-	00,703.00	1	53,783.50	-		-		25
Debt Securities (see note below)	Other listed unsecured NCD, commercial paper			No	-		5,702.36		5,702.36	-	-	-		-
Others (see note below)	Securitisation - PTC		11,931.99	No		*	11,931.99	2	11,931.99	17		-		
Trade payables	Excluding other payables		-	No		-	1,964.85	•	1,964.85					
Lease liabilities				No	-	-	353.94		353.94	-	-			
Provisions				No	-	_	154.54		154.54	-		-		-
Others			-	No		-	1,022.26		1,022.26	-		-	-	-
Total		4,356.39				-	79,269.83		79,269.83		4,356.39			4,356.3
Cover on book value		1.47									4,000.00		•	4,356.3
Cover on market value		1.47					and the second sec							

The Statement of Security Cover as of June 30, 2024 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India (Listing Obligations) (Listing Obli

Securities and Exchange Board of India Regulations require the company to provide information on assets hypothecated. To fulfill this requirement, management obtained a certificate from an independent chartered accountant, and the management has relied on the same information for the purpose of this certificate.

The borrowings from banks, debt securities, and other borrowings are grossed up with the processing fees for the disclosure in Annexure.

Listed and secured debt securities represent outstanding contractual amount + interest outstanding as on June 30, 2024. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount only.

The Market Value for Assets charged on Exclusive basis is considered the same as the carrying value in the books accordingly not disclosed.

Debt securities includes listed non convertible debt of Rs. 4,774 millions which is not secured.

The above information is disclosed for the debentures issued upto June 30, 2024. ANCE

For DMI Finance Private Nim NEW DELHI 15 **Authorised Signatory** Name: Jatinder Bhasin **Designation: Chief Compliance Officer (Int** Inter chief Financial Officer

Place: New Delhi Date: August 12, 2024



Annexure I



S.N. Dhawan & CO LLP

Chartered Accountants

2nd floor, 51-52, Sector 18, Phase IV, Udyog Vihar, Gurugram, Haryana 122016, India Tel: +91 124 481 4444

SND/MS/08-24/055

Independent Auditor's Report on 'Compliance with Covenants including financial covenants as at 30 June, 2024 under Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024 (as amended) for submission to Axis Trustee Services Limited (the "Debenture Trustee")

Τo,

The Board of Directors DMI Finance Private Limited Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002

- 1. This Report is issued in accordance with the terms of our engagement letter dated 05 October, 2023 with DMI Finance Private Limited (the "Company").
- 2. We S.N. Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Compliance with covenants including financial covenants' for the listed non-convertible debt securities as at 30 June, 2024 ('the Statement') which has been prepared by the Company on the basis of reviewed financial results, other relevant records and documents maintained by the Company for the quarter ended 30 June, 2024 pursuant to the requirements of the Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024, as amended, (the 'SEBI Regulations'), in respect of its listed non-convertible debt securities as at 30 June, 2024 ("Debentures") and has been initialled by us for identification purpose only.

Management's responsibility

- 3. The preparation of the 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. Furthermore, the Management is also responsible for compliance with the requirements of SEBI regulations and the Circular. This responsibility includes designing, implementing, and maintaining internal controls that are relevant to the preparation and presentation of the Statement, as well as 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 all the relevant requirements of the SEBI circular and for providing all relevant information to the Debenture Trustee and for complying with the covenants including financial covenants as prescribed in the Information Memorandum and Debenture Trust Deed.

Auditor's responsibility

- Pursuant to the requirements of the SEBI Circular, it is our responsibility to provide a limited assurance as to whether; the Company is in compliance with covenants including financial covenants as mentioned in the Information Memorandum and Debenture Trust Deed as indicated in the Statement.
- 6. We have audited the financial statements for the year ended 31 March, 2024 and issued an unmodified audit opinion vide our report dated 16 May, 2024. We have also conducted limited review of financial results for the quarter ended 30 June, 2024 pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure)



Requirements) Regulations 2015, as amended and issued Limited Review Report dated 12 August, 2024. Our audit of financial statements and review of financial results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI and the standards on auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Report, which includes the concept of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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.
- 9. The procedures performed in a limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance; and 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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) We have reviewed the unaudited financial results, statement of compliance with covenants including financial covenants information and other relevant records for the quarter ended 30 June, 2024, which were provided to us by management and certified by them.
 - (b) Obtained and read the Debenture Trust Deed and the Information Memorandum and noted the compliance with covenants including financial covenants required to be maintained by the Company in respect of Debentures, as indicated in the Statement. We traced and agreed the principal amount of the Debentures outstanding along with interest accrued as at 30 June, 2024 to the unaudited financial results of the Company for the quarter ended 30 June, 2024 referred to in paragraph 10(a) above.
 - (c) Obtained and read the particulars of all covenants required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum and compared it with the information furnished in Part A of the Statement.
 - (d) Traced the value of security as reported in Part A of the Statement to the certificate provided by management as of 30 June 2024, referred to in paragraph 10(a) above, as well as other relevant records maintained by the Company.
 - (e) Examined and verified the arithmetical accuracy of the financial covenants indicated in Part A of the Statement.
 - (f) With respect to compliance with Financial Covenants indicated in Part B of the Statement, we have performed the following procedures:
 - (i) Compared the Financial Covenants computed by the management as at 30 June, 2024 with the requirements stipulated in the Debenture Trust Deed to verify whether such Financial 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 with Financial Covenants or communications received from the Trustee indicating any breach of Financial Covenants as at 30 June, 2024.



- (g) The Management has represented and confirmed that the Company has complied with all covenants, as prescribed in the Information Memorandum and Debenture Trust Deed, as at 30 June, 2024 except for the covenants where due date of compliance has not been passed as on date of this certificate. We have solely relied on the same.
- (h) Obtained the quarterly compliance certificate submitted by the management with the Debenture Trustee.
- (i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. On the basis of our review of the financial statement and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to the attention that causes us to believe that the Company is not in compliance with all the covenants including financial covenants as mentioned in the Information Memorandum and Debenture Trust Deed as at 30 June, 2024.

Restriction on use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the 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 report is shown or into whose hands it may come.

For S.N. Dhawan & CO LLP Chartered Accountants Firm Registration No.: 000050N/N500045

Manish Surana Partner Membership No.: 503812 UDIN: 24503812BKFMVU4353

Place: Gurugram Date: 12 August, 2024



DMI Finance Private Limited CIN - U64990DL2008PTC182749 Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002

COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Part A: Asset coverage in respect of listed debt securities as at June 30, 2024

S.No.	ISIN	Facility	Type of charge	Sanctioned amount	Principal outstanding as at	Interest outstanding as at	Total Outstanding as at June	Cover Required*	Asset Required	amounts in Rs. / millions Asset - Receivables
					June 30, 2024	June 30, 2024	30, 2024	· · · · · · · · · · · · · · · · · · ·		hypothecated
1	INE604007167*	MLD NCD	Hypothecation over loan receivables	1,500.00	1,500.00	230.19	1,730.19	110%	1,903.21	2,491.17
2	INE604007175*	NCD	Hypothecation over loan receivables	2,000.00	2,000.00	106.34	2,106.34	125%	2,632.93	3,136.05
3	INE604007183*	NCD	Hypothecation over loan receivables	500.00	500.00	19.85	519.85	125%	649.81	770.30
4	INE604008132	NCD	Unsecured	4,640.00	4,640.00	19.06	4,659.06	NA	NA	NA
5	INE604008140	NCD	Unsecured	134.00	134.00	0.84	134.84	NA	NA	NA
		Total		8,774.00	8,774.00	376.28	9,150.28		5,185.95	6,397.52

*As per respective debenture trust deeds, Asset cover is required to be maintained on outstanding principal plus accrued interest.

Part B: Compliance with respect to the listed debt securities outstanding as at June 30, 2024

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604O07167	NE604O07167 MLD NCD 20-Oct-2		Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 20 October, 2022	Complied
2	INE604007175	NCD	21-Nov-23	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 21 November, 2023	Complied
3	INE604007183	NCD	24-Jan-24	Covenants as referred in clause 10.3, clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 24 January 2024	Complied
4	INE604008132	NCD	11-Mar-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 11 March 2024	Complied
5	INE604O08140	NCD	03-Jun-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 03 June 2024	Complied

Notes:

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a. The Securities and Exchange Board of India Regulations require the Company to provide information on assets receivables hypothecated. To fulfill this requirement, management obtained a certificate from an independent chartered accountant, and the management have relied on the same information for the purposes of this certificate.

b. The Company has a process in place to monitor its financial covenants on a regular basis. We confirm that the company has complied with all financial covenants pertaining to its listed debt securities.

c. The Company has a process in place to monitor all covenants (including financial covenants) on a regular basis. We confirm that the company has complied with all covenants pertaining to its listed debt securities.

d. The Company has issued unsecured listed debt security of Rs. 134 millions during the current quarter and has a balance of Rs. 4,774 millions of unsecured listed debt security as on 30 June 2024.

e. The Securities and Exchange Board of India Regulations require the Company to obtain a certificate on security cover. To meet this requirement, the Company obtained a separate certificate.

For DMI Finance Private Limited

Authorised Signatory Name: Jatinder Bhasin Designation: Chief Compliance Officer (Interim) and Interim Chief Financial Officer

NEW DELF

Place: New Delhi Date: August 12, 2024

Annexure I

