

B S R & Associates LLP

Chartered Accountants

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Private and confidential

The Board of Directors
John Deere Financial India Private Limited
Level 2, Tower XV, Cybercity, Magarpatta City,
Hadapsar, Pune- 411 013

10 November 2021

Dear Sirs,

Independent Auditor's certificate as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") for the half year ended 30 September 2021 in respect of John Deere Financial India Private Limited (the "Company")

1. This Certificate is issued in accordance with the terms of our engagement letter dated 29 April 2020 and addendum to the engagement letter dated 27 October 2021.
2. As required by the Regulations, we are required to issue a certificate on half yearly compliance with the above mentioned Regulations. The accompanying Statement of Asset Coverage Ratio as on 30 September 2021 (the "Statement") has been prepared by the Company's management. The said Statement has been digitally signed for identification purpose only.

Management's responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the aforesaid Regulation, Information memorandum and debenture trust deed for the purpose of furnishing this Statement.

Auditor's responsibility for the Statement

5. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
6. Pursuant to the requirements as mentioned in para 2, it is our responsibility to examine the books and other records of the Company and provide limited assurance that nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
7. We have performed the following procedures in relation to the Statement:
 - (a) Read the information memorandum and debenture trust deed in relation the Non-convertible debentures issued by the Company to assess the nature of the debentures i.e. secured or unsecured;
 - (b) Traced the amounts forming part of the Statement with the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company for half year ended 30 September 2021 and verified the arithmetical accuracy of the same;
 - (c) Recomputed the asset coverage ratio;
 - (d) For half year ended 30 September 2021, verified Company's compliance with the debt covenants mentioned in Information Memorandums; and
 - (e) Obtained necessary representation from the management.
8. 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.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Opinion

11. Based on the procedures performed as mentioned in paragraph 7 above, records, documents and unaudited financial information for the half year ended 30 September 2021 of the Company produced to us and information, explanations and representation given to us, nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

Restriction on use

12. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above mentioned purpose. Accordingly, 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. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Anant Marwah

Membership No: 510549

UDIN: 21510549AAAAIV4999

Format of certificate for Asset Cover by issuer of Debt Securities

- a) We (John Deere Financial India Private Limited) vide its Board Resolutions and Information Memorandums / Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities -

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE00V208041	Private Placement	Unsecured	1,000,000,000
INE00V208066	Private Placement	Unsecured	3,000,000,000
INE00V208074	Private Placement	Unsecured	4,000,000,000

Note – The above excludes Listed Non-Convertible Debentures (NCD) amounting to INR 2,000,000,000 which were redeemed on 15th September 2021.

b) Asset Cover for listed debt securities:

- i) The financial information as on 30th September 2021 has been extracted from the books of accounts for the half year ended 30th September 2021 and other relevant records.
- ii) The assets of the John Deere Financial India Pvt Ltd provide coverage of **NA** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (Calculation as per Statement of Asset Cover Ratio for the Secured Debt Securities - Table - I)
- iii) The total assets of the John Deere Financial India Pvt Ltd provide coverage of **1.25** times of the principal, which is in accordance with the terms of issue (Calculation as per Statement of Asset Coverage Ratio available for the unsecured debt securities - Table - II) (As per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table - I:

Sr. No.	Particulars		Amount (In Lakhs)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	NA
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc.	NA	
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	NA	
	Receivables including interest accrued on Term loan / Debt Securities etc	NA	
	Investment(s)	NA	
	Cash and cash equivalents and other current/ Non-current assets	NA	
			NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	NA
	Debt Securities (Provide details as per table below)		
	IND - AS adjustment for effective Interest rate on secured Debt Securities		
	Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer documents/information memorandums/ debenture trust deeds)	(A/B)	NA

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (In crore)	Outstanding Amount as on 30-09-2021	Cover Required	Assets Required
1.	Not Applicable						

Table - II:

Sr. No.	Particulars		Amount (In Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	363,065.01
ii.	Total Borrowings (unsecured)	B	291,227.42
	Term loans	137,237.50	
	Non-Convertible Debt Securities	140,000.00	
	CC/ OD Limits	NA	
	Other Borrowings*	14,162.25	
	IND - AS adjustment for effective Interest rate on unsecured borrowings	(172.33)	
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Documents/Information Memorandums/ Debenture Trust Deeds)	(A/B)	125%

* Comprises External Commercial borrowings of INR 12,619.10 lakhs and forward cover liability payable to Bank of INR 1,543.15 lakhs.

c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For John Deere Financial India Private Limited

Signed for Identification purposes only

Authorized Signatories

B S R & Associates LLP