

# 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

Dear Sirs

### **Independent Auditor's Annual Certificate relating to utilization of funds as per Regulation 15(1A)(c)(ii) of SEBI (Debenture Trustee) Regulations, 1993 and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations")**

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 28 May 2021.
2. The Company has issued fully paid rated listed unsecured redeemable non-convertible debentures ("Non-convertible debentures") aggregating to INR 6,000 million and as required by the aforesaid Regulations, we have been requested to certify whether the Company has utilized the Non-convertible debentures for the purpose as specified in the respective information memorandum and Debenture Trust Deeds. The accompanying Statement of End use for the year ended 31 March 2021 (the "Statement") has been prepared by the Company's management containing the details of the utilization of aforesaid Non-convertible debentures. The said Statement has been digitally signed for identification purpose only.

### **Management's responsibility**

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 Regulations, respective information memorandum and Debenture Trust Deeds for the purpose of furnishing this Statement.

**Auditors' responsibility**

5. Our responsibility is to provide reasonable assurance as to whether the particulars furnished in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021.
6. We have audited the financial statements of the Company for the year ended 31 March 2021 on which we issued an unmodified audit opinion vide our report dated 5 May 2021. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have performed the following procedures in relation to the Statement:
  - (a) Read the respective information memorandum in relation to the Non-convertible debentures issued by the Company to verify the purpose for which funds have been raised by the issue of Non-convertible debentures;
  - (b) Traced the amounts forming part of the Statement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021;
  - (c) Verified from the bank statements that the funds raised by issue of Non-convertible debentures is utilized in accordance with the respective information memorandum by tracing such amounts to the bank statements and obtained management representation letter stating that the utilization of funds raised by issue of Non-convertible debentures is in accordance with the respective information memorandum; and
  - (d) Obtained necessary representation from the management.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
9. 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**

10. Based on the above procedures performed as mentioned in paragraph 7 above, information, explanations and representations provided by the Company, in our opinion, the Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2021.

**Restrictions of use**

11. 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: 21510549AAAADQ6241

Enclosure: The Statement of utilization of funds raised through issue of unsecured redeemable Non-Convertible Debentures as at 31<sup>st</sup> March 2021.