

January 18, 2023

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.

Dear Sir/Madam,

Subject: - Security Cover Certificate

Ref: Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir(s)/Madam(s),

Pursuant to Regulation 54(3) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed certificate by statutory auditors of the Company regarding maintenance of Security cover for the listed non-convertible debentures issued by the Company on private placement basis, as on December 31, 2022.

Please take the same on your record.

For 360 ONE Portfolio Managers Limited
(Formerly known as IIFL Wealth Portfolio Managers Limited)


Chinmay Joshi
Compliance Officer



360 ONE PORTFOLIO MANAGERS LIMITED (Formerly known as IIFL Wealth Portfolio Managers Limited)

Corporate & Registered Office: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Tel (91-22) 4876 5600 Fax (91-22) 4646 4706 Email secretarial@iiflw.com www.360.one CIN: U74120MH2011PLC219930

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non Convertible Debentures of the Company for quarter ended and as at 31 December 2022

To
The Board of Directors
360 One Portfolio Managers Limited
IIFL Centre, Kamala Mills
Lower Parel (W),
Mumbai 400013

REF: AQ/2022-23/051

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 November 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of 360 One Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited) ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non Convertible Debentures of the Company for the quarter ended and as at 31 December 2022 (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Beacon Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes 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. 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. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the terms of Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non Convertible Debentures of the Company for the quarter ended and as at 31 December 2022 have been accurately extracted from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. 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.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 18 January 2023. Our review of the unaudited 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 from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

10. The information contained in the Statement related to the Company is extracted from the unaudited books of account of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company. Accordingly, we have performed the following procedures in relation to verification of the Statement:
- a) Read the Statement received from the management.
 - b) Traced the book value of assets from the unaudited books of account of the Company as at 31 December 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - d) Obtained the application for Registration of Charges filed by the Company as per the requirements of the Companies Act, 2013 and certificate of registration is awaited from Registrar of Companies.
 - e) Tested the arithmetical accuracy of the information included in the Statement.
 - f) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Company and recomputed the ratios.
 - g) Performed necessary inquiries with the management and obtained necessary representations
 - h) Performed necessary inquiries with the management and verified that there are no financial covenants which needs to be complied with as per Debenture Trust Deed.

Conclusion

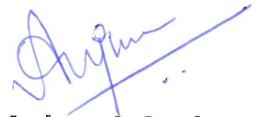
11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover related to the Company have not been accurately extracted from unaudited books of account of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company.



Restriction on Use and Distribution

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W / W-100018)



Anjum A Qazi
(Partner)

(Membership No. 104968)
(UDIN: 23104968BGPQYJ4128)

Place: Mumbai
Date: 18 January 2023



A) Security Cover for Listed Non Convertible Debentures

The financial information as at 31 December 2022 has been extracted from the unaudited books of account for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company

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	Pari- Passu Charge	Pari- 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 & 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)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Capital Work-in-Progress	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Right of Use Assets	NA	NA	NA	No	-	-	4,075,564	NA	4,075,564	-	-	-	-	-
Goodwill	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Intangible Assets	NA	NA	NA	No	-	-	6,914,028	NA	6,914,028	-	-	-	-	-
Intangible Assets under Development	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Investments	Investments in Bonds/Debentures, Units of Mutual Fund/AIFs	NA	NA	Yes	5,201,598,287	-	346,075,000	NA	5,547,673,287	-	-	5,201,598,287 (Refer Note 2)	-	5,201,598,287
Loans	NA	NA	NA	No	-	-	445,694	NA	445,694	-	-	-	-	-
Inventories	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Trade Receivables	Amount receivable against services offered	NA	NA	Yes	326,454,159	-	-	NA	326,454,159	-	-	326,454,159 (Refer Note 3)	-	326,454,159
Cash and Cash Equivalents	NA	NA	NA	No	-	-	82,043,483	NA	82,043,483	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Others	NA	NA	NA	No	-	-	233,384,678	NA	233,384,678	-	-	-	-	-
Total					5,528,052,447	-	672,938,447	-	6,200,990,894	-	-	5,528,052,447	-	5,528,052,447
LIABILITIES														
Debt securities to which this certificate pertains (Refer Note 1)	Listed Non Convertible Debentures	NA	NA	Yes	2,573,694,715	-	-	NA	2,573,694,715	-	-	2,573,694,715	-	2,573,694,715
Other debt sharing pari-passu charge with above debt	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Other Debt	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Subordinated debt	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Borrowings	NA	NA	NA	No	-	-	458,219,657	NA	458,219,657	-	-	-	-	-
Bank	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Debt Securities	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Others	NA	NA	NA	No	-	-	-	NA	-	-	-	-	-	-
Trade payables	NA	NA	NA	No	-	-	104,240,656	NA	104,240,656	-	-	-	-	-
Lease Liabilities	NA	NA	NA	No	-	-	4,166,294	NA	4,166,294	-	-	-	-	-
Provisions	NA	NA	NA	No	-	-	19,436,110	NA	19,436,110	-	-	-	-	-
Others	NA	NA	NA	No	-	-	606,366,486	NA	606,366,486	-	-	-	-	-
Total					2,573,694,715	-	1,192,429,204	-	3,766,123,919	-	-	2,573,694,715	-	2,573,694,715
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio	2.15							2.15		2.15

B) Compliance of financial covenants in respect of listed debt securities of the Company

There are no financial covenants which needs to be complied with as per Debenture Trust Deed.

Note 1 : Includes interest accrued but not due and securities premium on borrowings. It does not include derivative component of Debt.

Note 2 : Since the Investments are stated at Fair Value in the books, the book value is equivalent to the fair value.

Note 3 : The Carrying Value of Trade Receivables has been considered as fair value

For 360 ONE Portfolio Managers Limited

Authorised Signatory
Date : 18 January 2023
Place Mumbai

