Bajaj Auto Credit Ltd.
Akurdi, Pune 411035, India

Tel +91 20 27472851
Fax +91 20 27473398
Website: www.bajajautocredit.com

20 July 2026

To,
Corporate Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Subject: Disclosure under Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir /Madam,

Pursuant to the requirements of the Regulation 54 and 56(1)(d) of the Listing Regulations, please find enclosed the Security Cover Certificate including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on 30 June 2026, issued by M/s Gokhale & Sathe, Statutory Auditors of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Bajaj Auto Credit Limited

KHWAHISH RAWAL
Digitally signed by KHWAHISH RAWAL
Date: 2026.07.20 17:07:55 +05'30'

Khwahish Rawal
Company Secretary & Compliance Officer
A32119

CA INDIA

gokhale & sathe
(regd.)
chartered accountants

304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as on June 30, 2026

To,
The Board of Directors,
Bajaj Auto Credit Limited

1. Introduction

This certificate is being issued at the request of Bajaj Auto Credit Limited ("the Company"). The company has requested to certify the accompanying Statement showing 'Security Cover' for the Listed Non-Convertible debt securities as at June 30, 2026 (the "Statement) issued in terms of our review engagement with the company as the statutory auditors, pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, (together referred to as "the Regulations") for the purpose of its onward submission with the National Stock Exchange of India Limited and Catalyst Trusteeship Limited ("the Debenture Trustee"), which we have initialed for identification purpose only.

The annexed Statement of information comprising of **Annexure 2** - Security Cover for Listed Non-Convertible Debentures and compliance with applicable covenants as on June 30, 2026 (together referred as "the Statement / Annexure 2") has been compiled and certified by the management of the Company for onward submission in the format notified by SEBI vide Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;

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b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;

c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchange;

d. Compliance with all the covenants of the General Information Document and/or respective Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation for all listed Non-Convertible Debt securities outstanding as on June 30, 2026.

e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.

f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, has been complied with.

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure 2.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the General Information Document and/or respective Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation and/ or with the requirements of the Regulations in respect of Annexure 2,

a. Obtained list of financial covenants from the Company required to be reported upon under this certificate as enumerated in Part B – Financial Covenants, conditions and specific terms of the issue to Debenture Trust Deed read with Required Security Cover as defined at Clause 1.62 therein.

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b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at June 30, 2026.

c. Verified the computation of security cover as at June 30, 2026 (Refer Annexure 2), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.

d. Traced the amounts in **Annexure 2** with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;

e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying unaudited books of accounts and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026;

f. Recomputed the Pari-Passu Security Cover Ratio as reflected in Annexure 2;

g. Against each of the applicable financial covenants, verified the status of compliance as at June 30, 2026.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("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.

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 Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company and subject to Management's Responsibility Paragraph above,

a. nothing has come to our attention that causes us to believe that, the particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the quarter ended June 30, 2026;

b. nothing has come to our attention that causes us to believe that, the security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1x times, as per the Debenture Trust Deed read with Deed of Hypothecation,

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c. nothing has come to our attention that causes us to believe that, the details pertaining to the value of collateral i.e. receivables/book debts are incorrect,

d. nothing has come to our attention that causes us to believe that, the company has not complied with the applicable covenants as stated in the Debenture Trust Deed read with Deed of Hypothecation,

e. nothing has come to our attention that causes us to believe that, the Statement prepared by the management is arithmetically inaccurate.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after June 30, 2026.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 26121011ILCWOX6590
Date: July 20, 2026
Place: Pune

tel.: (22) 43 48 42 42 | office@gokhalesathe.in

Bajaj Auto Credit Limited

Security Cover for Listed Non-convertible Debentures as on June 30, 2026

Annexure - 2

(Amount Rs. In crores)

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Colomn k	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	PariPassu 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				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu 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, paripassu 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 paripassu 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				No	-		2.34		2.34				-	-
CapitalWork-in-Progress/Intangible Assets under development				No	-		0.43		0.43				-	-
Right of Use Assets				No	-		18.16		18.16				-	-
Goodwill				No	-		-		-				-	-
Intangible Assets				No	-		17.76		17.76				-	-
Investments				No	-		790.06		790.06				-	-
Loans				Yes	19,968.57		-		19,968.57				19,968.57	19,968.57
Inventories				No	-		-		-				-	-
Trade Receivables				No	-		-		-				-	-
Cash and cash equivalents				Yes	593.74		-		593.74				593.74	593.74
Bank Balances other than cash and cash equivalents				No	-		0.17		0.17				-	-
Other Receivable				Yes	507.53		-		507.53				507.53	507.53
Others				No	-		458.82		458.82				-	-
Total					**21,069.84**		**1,287.74**		**22,357.58**				**21,069.84**	**21,069.84**
Liabilities														
Debt Securities to which this certificate pertains	Secured NCD + Interest accrued thereon			Yes	1,022.78		-		1,022.78				1,022.78	1,022.78
Other Debt sharing pari -passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon			Yes	15,779.72		-		15,779.72				15,779.72	15,779.72
Other Debt				No	-		1,090.61		1,090.61				-	-
Subordinated Debt				No	-		526.17		526.17				-	-
Trade Payables				No	-		9.48		9.48				-	-
Lease liabilities				No	-		19.84		19.84				-	-
Provisions				No	-		28.49		28.49				-	-
Others				No	-		278.37		278.37				-	-
Total					**16,802.50**		**1,952.96**		**18,755.46**				**16,802.50**	**16,802.50**
Cover on Book Value														
Cover on market Value														
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	1.25								

Notes:

All covenants of listed debt securities has been complied as on June 30, 2026

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

BAJAJ AUTO CREDIT LIMITED PUNE-35 AKURDI