



CREDIT

Bajaj Auto Credit Ltd.
Akurdi, Pune 411035, India

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Website: www.bajajautocredit.com

26 October 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 September 2026, issued by M/s ASA & Associates LLP, Joint Statutory Auditors of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Bajaj Auto Credit Limited

KHWAHISH Digitally signed by
KHWAHISH RAWAL
H RAWAL Date: 2026.10.26
17:09:40 +05'30'

Khwahish Rawal
Company Secretary & Compliance Officer
A32119

Independent Auditor's Certificate

To,

Board of Directors

Bajaj Auto Credit Limited
Bajaj Auto Complex, Mumbai-Pune Road
Akurdi, Pune – 411035

Certificate of security cover and compliance with the financial covenants for secured listed non-convertible debt securities of Bajaj Auto Credit Limited as at 30 September 2026.

1. This has reference to your email request dated 22 October 2026, to certify (a) the security cover maintained by Bajaj Auto Credit Limited ("the Company") and (b) compliance by the Company with the financial covenants, in respect of the secured listed non-convertible debentures ("NCDs") as at 30 September 2026, as per the terms of the Debenture Trust Deed dated 21 November 2025 entered into between the Company and Catalyst Trusteeship Limited ("the Debenture Trustee"), the Deed of Hypothecation dated 21 November 2025 executed in favour of the Debenture Trustee ("the Deed of Hypothecation"), the General Information Document dated 12 November 2025 and the Key Information Documents dated 26 November 2025 in respect of 7.25% debentures allotted on 27 November 2025, and 18 June 2026 in respect of 8.10% debentures allotted on 19 June 2026 (collectively, "the Debenture Documents"), pursuant to the requirements of Regulations 54(3) and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the SEBI Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/1/22420/2026 dated 28 September 2026 ("the Master Circular"). The accompanying Statement of Security Cover as at 30 September 2026 ("Annexure II") has been prepared by the Company's management and have been initialled by us for identification purposes only.

Management's responsibility:

2. The preparation of the Annexures referred to in para 1 is the responsibility of the Company's management, 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 preparation and presentation of the Annexures and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring compliance with all the relevant requirements of the Listing Regulations, the Master Circular, the terms of the Debenture Documents (including maintenance of the required security cover and the financial covenants at all times and creation of charge over the assets offered as security), relevant provisions of the Companies Act, 2013 and other applicable laws and regulations.
4. The Company's management is also responsible for identifying the assets over which charge has been created in favour of the Debenture Trustee, for determining the market value of such assets or, where market value is not ascertainable, for justifying the use of carrying/book value, for computing the financial covenants in accordance with the terms of the Debenture Documents, and for providing complete and accurate information to the Debenture Trustee.



Auditor's responsibility:

5. Pursuant to the requirements of the Listing Regulations and the Master Circular, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as at 30 September 2026:
 - a. the Company has not maintained security cover for secured listed non-convertible debt securities as per the terms of the Deed of Hypothecation; and
 - b. the Company has not complied with the financial covenants for secured listed non-convertible debt securities as per the terms of the Debenture Documents.
6. 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. The procedures selected depend on the auditor's judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexures:
 - i. We obtained and relied the unaudited financial results of the Company for the quarter and half year ended 30 September 2026, which have been subjected to limited review by us, as Joint Statutory Auditors and other information provided by the Company's management.
 - ii. Traced the principal amount of the NCDs, and the interest accrued thereon, outstanding as at 30 September 2026 and the book values of assets and other liabilities stated in Annexure I to the unaudited financial results of the Company as referred to in paragraph 6(i) above.
 - iii. Obtained and read the Deed of Hypothecation and noted the security cover percentage required to be maintained by the Company in respect of the NCDs, and a test checked the same with the information furnished in Annexure II.
 - iv. Recomputed the Pari-Passu Security Cover Ratio stated in Annexure II and verified the arithmetical accuracy of Annexure II.
 - v. Obtained and read the Debenture Documents and noted the financial covenants required to be maintained by the Company in respect of the outstanding NCDs.
 - vi. Traced, on a test check basis, the information stated in Annexure II to the books of account, other information/records and the unaudited financial results of the Company as referred to in paragraph 6(i) above.
 - vii. Compared, on a test check basis, the financial covenants computed by the management as at 30 September 2026 with the limits stipulated in the Debenture Documents.
 - viii. Obtained management representations from the Company.
7. We conducted our examination, on a test check basis, of the Annexures 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 ("the ICAI") and in accordance with generally accepted auditing techniques.



8. 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" issued by the ICAI, and with the ethical requirements of the Code of Ethics issued by the ICAI, as required by the Guidance Note.

Conclusion:

9. Based on the procedures performed stated in para 6 above, evidences obtained and according to the information and explanations provided by the Company's management, nothing has come to our attention which causes us to believe that as at 30 September 2026
- the Company has not maintained security cover as per the terms of the Deed of Hypothecation; and
 - the Company has not complied with the requirements for maintaining financial covenants for secured listed non-convertible debt securities as per the terms of the Debenture Documents.

Restriction on use:

10. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to the Debenture Trustee and the Stock Exchange. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit it to the Debenture Trustee and the Stock Exchange and 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 for any other purpose or to any other party to whom 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 the date of this certificate.

For **ASA & Associates LLP**

Chartered Accountants

Firm's registration no. 009571N/N500006



Dharmesh K. Dalal

Partner

Membership no. 103590

UDIN: **26103590GVVNZk9690**



Date: 26 October 2026

Place: Pune

Enclosures:

Annexure II – Statement of Security Cover as at 30 September 2026 as per Regulations 54(3) and 56(1)(d) of the Listing Regulations; s

Annexure - 2

Exclusive Security Cover Ratio	-	Pari-Passu Security Cover Ratio	1.27
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