MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

To,
The Board of Directors
Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at June 30, 2026

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") of Citicorp Finance (India) Limited ("**the Company**") in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.

2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19, 2022.

Management Responsibility for the Statement

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("**IM**") and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.

4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at June 30, 2026, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

6. We have carried out limited review of unaudited financial results of the Company for the quarter ended June 30, 2026, and issued an unmodified conclusion vide our report dated August 12, 2026. We conducted our review of the Statement 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.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
   ii. Traced the amounts as mentioned in Statement from the unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026.
   iii. Verified the amount of security cover as at June 30, 2026, certified by the management.
   iv. Obtained the Schedule 1 of the letter dated July 23, 2026 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at June 30, 2026, certified by the management which is accepted by the Debenture Trustee.
   v. Obtained the list of security created in the register of charges maintained by the Company, 'Form No CHG-9' filed with Ministry of Corporate Affairs. Traced the value of Security cover relating to principal value of listed non- convertible debt securities.
   vi. Performed necessary inquiries with the management and obtained necessary representations.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

Conclusion

10. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.49 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.

Restriction on Use

11. Our obligation 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 (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any Financial Results of the Company.

12. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and should not be used for any other purpose or by any person other than the addressees of this report. 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. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.
Chartered Accountants
FRN: 106655W

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Nilesh RS Joshi
Partner
Membership Number: 114749
UDIN: 26114749EYXLER2565

Place : Mumbai
Date: August 12, 2026

Format of Security cover

Amount (INR lakhs)

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	Column K	Column L	Column M	Column N	Column O
Particulars		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 *				
	Description of asset for which this certificate relates	Debt for which this certifica to 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[viii]	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				No	-	-	9.98		9.98	-	-	-	-	-
Capital Work-in-Progress				No	-	-	-		-	-	-	-	-	-
Right of Use Assets				No	-	-	39.02		39.02	-	-	-	-	-
Goodwill				No	-	-	-		-	-	-	-	-	-
Intangible Assets				No	-	-	-		-	-	-	-	-	-
Intangible Assets under Development				No	-	-	-		-	-	-	-	-	-
Investments				No	-	-	340,423.53		340,423.53	-	-	-	-	-
Loans	Loans /advances given			Yes	9,225.00	-	306,476.00		315,701.00	-	-	-	9,225.00	9,225.00
Trade Receivables				No	-	-	-		-	-	-	-	-	-
Cash and cash equivalents				No	-	-	17,786.00		17,786.00	-	-	-	-	-
Bank Balance other than Cash and cash				No	-	-	-		-	-	-	-	-	-
Others	Other Assets			No	-	-	32,190.00		32,190.00		-	-	-	-
Total					**9,225.00**	-	**696,924.53**		**706,149.53**					-

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Citicorp Finance (India) Limited Mumbai

LIABILITIES														-
Debt securities to which this certificate pertains#	Debt Securities*			Yes	6,150.00	-	86,698.51		92,848.51	-	-	-	6,150.00	6,150.00
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-		-	-	-	-	-	-
Other Debt				No	-	-	-		-	-	-	-	-	-
Subordinated debt				No	-	-	-		-	-	-	-	-	-
Borrowings				No	-	-	-		-	-	-	-	-	-
Bank	Including interest			No	-	-	-		-	-	-	-	-	-
Debt Securities	Interest on debt securities			Yes	36.39	-	326.10		362.49	-	-	-	36.39	36.39
Others	ICD (including interest)			No	-	-	206,873.00		206,873.00	-	-	-	-	-
Trade payables				No	-	-	4,693.00		4,693.00	-	-	-	-	-
Lease Liabilities				No	-	-	42.09		42.09	-	-	-	-	-
Provisions				No	-	-	726.00		726.00	-	-	-	-	-
Others	Other liabilities			No	-	-	1,093.12		1,093.12	-	-	-	-	-
Total	-	-		-	**6,186.39**	-	**300,451.82**		**306,638.21**	-	-	-	-	-
Cover on Book Value					**1.49**									-
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									
					1.49									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix The market value shall be calculated as per the total value of assets mentioned in Column O.

Notes;

1. Assets considered for pari-passu charge is calculated based on asset cover requirement as per respective information memorandum for securities
2. The company extends loans (Secured & Unsecured) which has been classified as Amortized cost & FVOCI as per applicable Ind-AS. Hence the Company has considered the book value (Gross of impairment provision) for the purpose of security cover.
3. Assets not offered as Security (Column H) have been considered net of provision as in the Balance sheet
4. Debt mention in column H is 'Debt not backed by any assets offered as security' including MTM gain/loss.
5. *This amount excludes interest accrured but not due.

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

To,
The Board of Directors
Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate on Compliance with Financial Covenants with respect to listed non-convertible debentures as at June 30, 2026 for submission to Debenture Trustee

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the Financial covenants that are to be complied for the listed non-convertible debentures as per the Debenture Trust Deed of Citicorp Finance (India) Limited ("**the Company**") in relation to issuance of Covenants Compliance certificate.

2. We understand that this certificate is required by the Company for the purpose of submission to the Debenture Trustees with respect to Compliance with Financial Covenants of listed non-convertible debt securities as per the Debenture Trust Deed of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022.

Management Responsibility

3. The Compliance with the Financial Covenants as per the Debenture Trust Deeds is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement.

4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at June 30, 2026, the Company has complied with the Financial covenants as per the terms of Debenture Trust Deeds.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended June 30, 2026, and issued an unmodified conclusion vide our report dated August 12, 2026. We conducted our review of the Statement 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.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   i. Reviewed Debenture Trust Deeds executed between the Company and Trustee and traced such covenants to the Debenture Trust Deed.

   ii. Traced the financial covenants amounts from the unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026.

   iii. Against each of the applicable Financial covenants as per the Debenture Trust Deed, obtained the status of compliance with such covenants as at June 30, 2026 from the management.

   iv. Performed necessary inquiries with the management and obtained necessary representations.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

10. With respect to covenants other than those mentioned in paragraph 8 above, the management has represented and confirmed that the company has compiled with such covenants including affirmative, reporting and negative covenants, as prescribed in the Debenture Trust Deeds, as at quarter ended June 30, 2026, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Conclusion

11. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not complied with the Financial covenants as per the terms of the Debenture Trust Deeds.

Restriction on Use

12. Our obligation 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 (or may have had) as auditor of the company or otherwise. Nothing said in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in the capacity as auditors of any financial statements of the Company.

13. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustees and should not be used for any other purpose or by any person other than the addressees of this report. 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. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.
Chartered Accountants
FRN: 106655W

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Nilesh RS Joshi
Partner
Membership Number: 114749
UDIN: 26114749NDPOEX9026

Place : Mumbai
Date: August 12, 2026

Registered Office
B7, 5th Floor of Nirlon Knowledge Park
Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444
Citicorp Finance (India) Limited | Citi India

Citicorp Finance (India) Limited

citi

Date: 12th August,2026

Statement of Management confirmation on compliance with covenants

Key Covenants - IDBI: Listed Debenture Trust Deed

Sr no	Covenant Description	Remarks by Management	Status of compliance
1	The Company shall furnish to the Debenture Trustee on half-yearly basis a certificate from its statutory auditor, within 60 days from the end of each half year, certifying (i) the value of receivables/book debts forming part of the Hypothecated Properties, where the Debentures are secured; and (ii) compliance with the covenants with respect to the Debentures as specified in the relevant Information Memorandum(s), Pricing Supplement(s) or any other offer document.	The management confirms compliance of the said covenants.	Complied
2	Keep the Hypothecated Properties, if required, adequately insured and in the proper condition.	The management confirms compliance of the said covenants.	Complied
3	Notify the Debenture Trustee of any significant change in nature and conduct of business prior to such change	No such event occurred during the period	No such event occurred during the period
4	Not create further charge or encumbrance over the Hypothecated Properties save and except as permitted under this Deed	The management confirms compliance of the said covenants and have not created further charge or encumbrance over the Hypothecated Properties.	Complied
5	Furnish to the Debenture Trustee a quarterly report within 60 days from the end of each quarter, including but not limited to the following particulars: A. updated list of names and address of all Debenture Holder(s); B. details of interest due but unpaid and reasons for the same; C. the number and nature of grievances received from the Debenture Holders and resolved by the Company; D. the number and nature of grievances received from the Debenture Holders and unresolved by the Company along with reasons for the same; and E. statement that the Security is sufficient to discharge the claims of the Debenture Holders as and when they become due;	The management confirms compliance of the said covenants.	Complied
6	Provide to the Debenture Trustee details of asset cover and Required Security Cover in a half yearly communication as well as in periodical reports.	The management confirms compliance of the said covenants.	Complied
7	Intimate the Debenture Trustee details in relation to breach of any covenants in the form and manner as specified under this Deed	Not applicable	Not applicable

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Registered Office
B7, 5th Floor of Nirlon Knowledge Park
Goregaon (East), Mumbai - 400 063
CIN No: U65910MH1997PLC253897

T +91 22 4001 8444
Citicorp Finance (India) Limited | Citi India

Citicorp Finance (India) Limited

8	The Company shall submit to the stock exchange and DT for dissemination, along with the quarterly yearly/annual financial results, the information prescribed by the SEBI LODR Regulations, as amended from time to time, information, which as on date includes:- a) Debt-equity ratio; b) Debt service coverage ratio c) Interest service coverage ratio d) CRR/DRR e)Net worth f) Net profit after tax g) Earnings per share h) Current ratio i) Long term debt to working capital j) Bad debts to accounts receivable k) Current liabilities l) Total debts to total assets m) Debtors turnover n) Inventory turnover o) Operating Margin p) Net profit margin q) Sector Specific Ratios r) A statement if any material deviations in the utilization of the proceeds of the debentures.	The management confirms compliance of the said covenants.	Complied
9	Inform the Debenture Trustee of any major changes in the board of directors of the company which may amount to change in control, as defined in the act.	The management confirms compliance of the said covenants.	Complied
10	The company agrees to send to the exchange for dissemination, along with financial results, a half-yearly communication, countersigned by Debenture Trustee, containing, inter alia, the following information: (a) credit rating; (b) asset cover available; (c) debt equity ratio; (d) previous due date for the payment of interest/ Principal Amount and whether the same has been paid or not; (e) next due date for the payment of interest/ Principal Amount. (f) submit any such information, as required by the Debenture Trustee.	The management confirms compliance of the said covenants.	Complied

For Citicorp Finance (India) Limited
KAVITA KHIMSINGH H MEHRA
Digitally signed by KAVITA KHIMSINGH MEHRA
Date: 2026.08.12 10:56:31 +05'30'
Authorized Signatory

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI