November 13, 2026

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051.

Dear Madam/Sir,

Sub: Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Debentures issued by Toyota Financial Services India Limited (the Company).

Pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Debentures issued by the Company as of September 30, 2026.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

For and on behalf of Toyota Financial Services India Limited

RAJAT ILKAL
Digitally signed by RAJAT ILKAL
Date: 2026.11.13 13:29:15 +05'30'

Rajat Ilkal
Company Secretary & Compliance Officer
ICSI Membership No.: A69311

Enclosure(s): As above

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

To

The Board of Directors
Toyota Financial Services India Limited
7th Floor, Tower C, Sattva Global City,
Mysuru Road, Kengeri,
Bengaluru-560059

Statutory Auditor's Certificate on Security Cover as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) issued by Toyota Financial Services India Limited ("the Company") as at 30 September 2026.

1. This Certificate is issued in accordance with the terms of our engagement letter.

2. We, B.K. Khare & Co, Chartered Accountants (Firm's Registration No.: 105102W), joint statutory auditors of the company have verified the accompanying Statement of maintenance of Asset Cover as on September 30, 2026, for the Non-Convertible Debenture (NCD) (**"Statement"**) containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/ 46 dated May 16, 2024 ('SEBI Circular') which is prepared by the management of the Company and which has been initialed by us for identification purposes.

Management's Responsibility for the Statement

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 as well as compliance with the regulations. This responsibility also includes the design, implementation and maintenance of internal controls 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 Statement has been prepared by the management on the basis of Statement of the unaudited financial results as at and for the quarter ended September 30, 2026 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th Novenber 2026 on which we have performed audit and issued an unmodified opinion and other information and documents as considered relevant.

5. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.



Auditor's Responsibility

6. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 7 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2026, as produced to us by the management during the course of our examination.

7. In carrying out our examination as described above, we have carried out the following procedures:

   - Traced the financial information contained in column A to H of the Statement with the underlying books and records of the Company, as on September 30, 2026.
   - For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns I, J and L to P of the accompanying statement and the same is furnished by the management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

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.

10. 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

Conclusion

11. Based on our examination as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to H of the accompanying Statement as at September 30, 2026 are not in agreement with the underlying books and relevant records of the Company, as produced to us by the management during the course of our examination



Restriction on Use

12. This certificate has been issued at the request of the Company for onward submission to the debenture trustee pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our certificate is intended solely for the information and use of the Board of Directors, the management of the Company and the debenture trustee and is not intended to be and should not be used by anyone other than these specified parties.

    This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W





Karthik Srinivasan
Partner
Membership No. 215782
UDIN: **26215782NEXHYX9955**

Place: Chennai
Date: November 13, 2026

Annexure 2

Toyota Financial Services India Limited

SECURITY COVER CERTIFICATE - As on 30 September 2026															Amount in Rs. Lakhs
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**	**Column P**
		Exclusive Charge	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Eliminati on (amount in negative)**		**(Total C to J)**	**Related to only those items covered by this certificate**				
Particulars	**Description of asset for which this certificate relate**	**Debt for which this certificate being issued[3]**	**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)**	**Debt not backed by any assets offered as Security (Applicable only for Liabilities side)[5]**		**Market Value for Assets charged on Exclusive basis**	**Carrying/book value for exclusive charge assets where market value is not ascertainable or 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**	**Total Value (=L+M+ N+O)**
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**	**Book Value**						**Relating to Column F**		
ASSETS															
Property, Plant and Equipment							11,716.11			11,716.11					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							1,343.96			1,343.96					-
Goodwill							-			-					-
Intangible Assets							912.28			912.28					-
Intangible Assets under Development							225.74			225.74					-
Investments							39,583.27			39,583.27					-
Loans[1]	Loans Receivables on Gross Basis	6,64,913.24					17,69,956.71			24,34,869.95		6,64,913.24			6,64,913.24
Inventories							-			-					-
Trade Receivables							199.78			199.78					-
Cash and Cash Equivalents							1,28,006.63			1,28,006.63					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							26,912.30			26,912.30					-
Total		**6,64,913.24**	-		-	-	**19,78,856.78**	-	-	**26,43,770.02**	-	**6,64,913.24**	-	-	**6,64,913.24**
LIABILITIES															
Debt securities to which this certificate pertains[2]		6,03,591.28		**Yes**					-	6,03,591.28		6,03,591.28			6,03,591.28
Other debt sharing pari-passu charge with above debt									-	-					-
Other Debt									89,303.39	89,303.39					-
Subordinated debt									-	-					-
Borrowings										-					
Bank									13,99,707.23	13,99,707.23					-
Debt-Securities									-	-					-
Others									-	-					-
Trade payables									7,527.85	7,527.85					-
Lease Liabilities									1,577.16	1,577.16					-
Provisions[1]									69,203.05	69,203.05					-
Others[4]									16,707.11	16,707.11					-
Total		**6,03,591.28**	-		-	-	-	-	**15,84,025.79**	**21,87,617.07**	-	**6,03,591.28**	-	-	**6,03,591.28**
Cover on Book Value		**1.10**													
Cover on Market Value															**1.10**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

1. Loan Receivables are considered on Gross basis and ECL provision of Rs. 66,727.71 Lakhs. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)
2. The amount of debt securities to which this certificate pertains is based on IND-AS.
3. This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.
4. Others doesn't include equity share capital & other equity.
5. This column includes Debt and Other liabilities not backed by any assets offered as Security.

- As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest acrrued on the Debentures issued by the Company.

Toyota Financial Services India Limited Bangalore

BRAHMAYYA & CO. Chartered Accountants BENGALURU

B.K. KHARE & CO. BANGALORE CHARTERED ACCOUNTANTS