20th July 2026

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Dear Sir/ Madam,

Sub: Compliance under Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June 2026

Pursuant to Regulations 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Security Cover Certificate as on 30th June 2026.

This may kindly be taken on record.

Thank you.

Yours faithfully,
For TVS Credit Services Limited

CHETAN NAGE Digitally signed by CHETAN NAGE
Date: 2026.07.20 16:12:39 +05'30'

Chetan Nage
Company Secretary

Enclosure: As above

To,
Board of Directors,
TVS Credit Services Limited
TVR Pride, No.383,16th Main,
3rd Block, Koramangala, Bengaluru
Karnataka-560 034

Independent Auditor's Certificate on Security Cover and Financial Covenant Compliance as on 30th June 2026

We, Brahmayya &Co., Chartered Accountants ("Joint Statutory Auditors"), have been requested by the Company to examine, the accompanying Statement of 'Security Cover' on the listed secured non-convertible debt securities (NCD) and subordinated debts in the form of non-convertible debentures for the period ended June 30, 2026 which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company for the year ended June 30, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter mentioned as Annexure-1) and Statement of compliance with financial covenants as on 30th June 2026 as per Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations,1993, as amended (together referred to as "the Regulations') as amended has been prepared by the management (hereinafter mentioned as Annexure-2). The Annexure-1 and Annexure-2 has been stamped by us for identification purpose.

This Report is required by the Company for the purpose of submission to the National Stock Exchange and Debenture Trustees (IDBI Trusteeship Limited and Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its NCD and Subordinated debts in the form of non-convertible Debentures as at June 30, 2026.

Accordingly, this certificate has been issued in terms of our engagement letter dated August 07th, 2025.

Management's Responsibility

1. The preparation of the annexure-1 and annexure-2 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 annexure-1 and annexure-2, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Company's management is also responsible for ensuring that the company complied with:

   a) The requirements of the SEBI Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs subordinated debts in the form of NCDs and existing and issued during the year ended June 30, 2026 and for providing all relevant information to the Company's Debenture Trustee;

   b) maintenance of the adequate asset security cover for the listed NCDs and subordinated debts in the form of NCDs as per the Regulation 54 of LODR Regulations;

   c) accurate computation of security cover available for listed NCDs and subordinated debts in the form of NCDs which is based on audited financial results of the Company for the year ended June 30, 2026.

   d) preparation and maintenance of the financial covenant and compliance with such financial covenants on a continuous basis as per the DTD.

e) ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange; and

3. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete,

Auditor's Responsibility

4. Based on our examination of the Annexure-1 and Annexure-2 prepared by the management from the audited financial results as at and for the year ended June30, 2026 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at June 30, 2026, the Company has maintained security cover and has also complied with the financial covenant as per the terms of the DTD. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and DTD entered between the Company and the Debenture Trustees of the NCDs and subordinated debts in the form of NCDs.

5. 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.

6. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:

a) Obtained and read DTD on test check basis in respect of the NCD and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Annexure-1;

b) Traced and agreed the principal and interest amount of the Debentures outstanding as at June 30, 2026 to the financial results and the books of account maintained by the Company as at June 30, 2026;

c) Traced the book value of assets indicated in the Annexure-1 to the financial results as at June 30, 2026;

d) Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Index of Charges' with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Annexure-1 on a test check basis;

e) Verified the compliance with the financial covenants listed in DTD and set out in the Annexure-2 based on such procedures as considered necessary in the circumstances including verification of select samples where applicable.

f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Annexure-1;

g) Performed necessary inquiries with the Management and obtained necessary written representations.

BRAHMAYYA & CO. ★ CHARTERED ACCOUNTANTS ★ CHENNAI INDIA

7. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

8. We conducted our examination, of the Annexure-1 and Annexure-2 in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the 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 Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at June 30, 2026, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

Restriction on Use

11. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to National Stock Exchange and debenture trustees and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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 (or may have had) as auditors of the Company. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Nothing in this certificate, or 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 auditors of the Company. 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 Brahmayya & Co.,
Chartered Accountants
Firm Regn. No.000511S

Date: 20-07-2026

Place: Bengaluru

BRAHMAYYA & CO. * CHARTERED ACCOUNTANTS * CHENNAI INDIA

K Jitendra Kumar
Partner
Membership No.201825
UDIN: 26201825EBYGWH8499

TVS CREDIT

TVS CREDIT SERVICES LIMITED

Annexure 1: Security Cover Certificate as Per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as on June 30, 2026

(Rs. in crores)

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on June 30, 2026 (Rs. in crores)

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
		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				
Particulars	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 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	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(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, plant and equipment				No			69.86		69.86					-
Capital work-in progress				No			1.16		1.16					-
Intangible assets under development				No			2.12		2.12					-
Right of use assets				No			75.40		75.40					-
Intangible assets				No			45.51		45.51					-
Investments				No			498.04		498.04					-
Loans		2,958.67	22,659.53	Yes			6,905.63		32,517.84		2,958.67			2,958.67
Trade receivables				No			276.78		276.78					-
Cash and cash equivalents				No			2,461.46		2,461.46					-
Bank balances other than cash and cash equivalents				No			0.20		0.20					-
Others				No			709.89		709.89					-
Total		2,958.67	22,653.53				11,646.05		36,658.26		2,958.67			2,958.67
LIABILITIES														
Debt securities to which this certificate pertains		2,688.99	-	Yes			-		2,688.99		2,688.99			2,688.99
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-			-
Other debt (ECB-Sec)		-	949.19	Yes			-		949.19		-			-
Subordinated debt		-	-	No			2,057.50		2,057.50		-			-
Bank (TL)		-	21,220.15	Yes			-		21,220.15		-			-
Debt Securities (PDI)		-	-	No			106.46		106.46		-			-
Others (CP)		-	-	No			989.57		989.57		-			-
Trade payables		-	-	No			1,068.03		1,068.03		-			-
Lease Liabilities		-	-	No			81.49		81.49		-			-
Provisions (incl NPA)		-	-	No			1,066.94		1,066.94		-			-
Others - Liabilities		-	-	No			157.30		157.30		-			-
Total		2,688.99	22,169.34				5,527.28		30,385.62		2,688.99			2,688.99
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:
We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2026

For and on behalf of TVS Credit Services Limited

Roopa Sampath Kumar
Chief Financial Officer

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS CHENNAI INDIA

TVS CREDIT

TVS CREDIT SERVICES LIMITED

Annexure 2: The Statement of Financial Covenants Compliance

Pursuant to Chapter VI Clause 2.1 of the SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (including amendments thereof), this is to certify that TVS Credit Services Limited has complied with the financial covenants as on June 30,2026 stated in the Debenture Trust Deed as under:

Covenant	Required ratio as per Debenture Trust Deed	Actual ratio	Compliance Status
1. Capital Adequacy Ratio	>= 15%	18.5%	Complied
2. Capital Adequacy Ratio - Tier I	>=10%	16.2%	Complied
3. Gross Stage III Assets	<=7%	2.2%	Complied
4. Net Stage III Assets	<=5%	1.0%	Complied

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

For and on behalf of TVS Credit Services Limited

S. Rupa

Roopa Sampath Kumar
Chief Financial Officer

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on June 30, 2026 (Rs. in crores)

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
		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				
Particulars	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 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	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(=K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, plant and equipment				No			69.86		69.86					-
Capital work-in-progress				No			1.16		1.16					-
Intangible assets under development				No			2.12		2.12					-
Right of use assets				No			75.40		75.40					-
Intangible assets				No			45.51		45.51					-
Investments				No			498.04		498.04					-
Loans		2,958.67	22,653.53	Yes			6,905.63		32,517.84		2,958.67			2,958.67
Trade receivables				No			276.78		276.78					-
Cash and cash equivalents				No			2,461.46		2,461.46					-
Bank balances other than cash and cash equivalents				No			0.20		0.20					-
Others				No			709.89		709.89					-
Total		**2,958.67**	**22,653.53**				**11,046.05**		**36,658.26**		**2,958.67**			**2,958.67**
LIABILITIES														
Debt securities to which this certificate pertains		2,688.99	-	Yes			-		2,688.99		2,688.99			2,688.99
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-			-
Other debt (ECB+Sec)		-	949.19	Yes			-		949.19		-			-
Subordinated debt		-	-	No			2,057.50		2,057.50		-			-
Bank (TL)		-	21,220.15	Yes			-		21,220.15		-			-
Debt Securities (PDI)		-	-	No			106.46		106.46		-			-
Others (CP)		-	-	No			989.57		989.57		-			-
Trade payables		-	-	No			1,068.03		1,068.03		-			-
Lease Liabilities		-	-	No			81.49		81.49		-			-
Provisions (Incl NPA)		-	-	No			1,066.94		1,066.94		-			-
Others -Liabilities		-	-	No			157.30		157.30		-			-
Total		**2,688.99**	**22,169.34**				**5,527.29**		**30,385.62**		**2,688.99**			**2,688.99**
Cover on Book Value		1.1									1.1			1.1
Cover on Market Value														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Notes:

We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended June 30, 2026.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

SURI & CO FRN: 004283S Chennai 600 018 Chartered Accountants