

27th October 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 September 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 September 2026.

This may kindly be taken on record.

Thank you.

Yours faithfully,
For TVS Credit Services Limited

CHETAN NAGE

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CHETAN NAGE
Date: 2026.10.27 17:57:57
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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 Covenant Compliance as at 30th September 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 September 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 period ended September 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 covenants as on 30th September 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 September 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 period ended September 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 unaudited financial results of the Company for the period ended September 30, 2026.
 - d) preparation and maintenance of the covenants list and compliance with such 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 unaudited financial results as at and for the period ended September 30, 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 September 30, 2026, the Company has maintained security cover and has also complied with the covenants 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 September 30, 2026 to the unaudited financial results and the books of account maintained by the Company as at September 30, 2026;
 - c) Traced the book value of assets indicated in the Annexure-1 to the unaudited financial results as at September 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 'Form No. CHG-9' filed during the period 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) With respect to covenants, the management has represented and confirmed that the Company has complied with all the covenants including financial, information, shareholding, negative and other covenants, as prescribed in the DTD as at September 30, 2026 in Annexure-2. With respect to the covenants for the period ended September 30, 2026 for which the due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date. We have relied on the same and not performed any independent procedure in this regard.
 - 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.
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 unaudited 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 September 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 Registration No.000511S

K Jitendra Kumar



K Jitendra Kumar
Partner

Membership No.201825
UDIN: 26201825XBCEJ03668
Date: 27-10-2026
Place: **BENGALURU**

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 September 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
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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)	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	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)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, plant and equipment				No			74.35	74.35						
Capital work-in-progress				No			2.03	2.03						
Intangible Assets under development				No			4.83	4.83						
Right of use assets				No			78.08	78.08						
Intangible assets				No			42.57	42.57						
Investments				No			507.76	507.76						
Loans		9,944.31	44,449.40	Yes			6,154.34	34,617.79		3,914.14				3,914.14
Loans receivables				No			305.51	305.51						
Loans and cash equivalents				No			4,420.99	4,420.99						
Bank balances other than cash and cash equivalents				Yes			30.48	30.48						
Others				Yes			754.79	754.79						
Total		9,944.31	44,449.40				12,577.64	40,135.09		1,914.14				3,914.14
LIABILITIES														
Debt securities to which this certificate pertains		3,520.51		Yes					3,520.51					3,520.51
Other debt securities to which this certificate pertains				No										
Debt				No										
Debt to which this certificate pertains			1,409.35	Yes					1,409.35					
Debt to which this certificate pertains			2,346.78	Yes					2,346.78					
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Debt to which this certificate pertains				No										
Total		3,520.51	253,76.63				51,20.07	34,117.21		1,520.51				31,20.51
Cover on Book Value		1.1								1.1				1.1
Cover on Market Value														

Note: We confirm that the company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures (including IPO and Hybrid or convertible debentures) issued by the company.

For and on behalf of TVS Credit Services Limited


Roopa Sampath Kumar
 Chief Financial Officer

Annexure-2 : Statement of Compliance with Covenants - 30th September 2026

S No.	Covenant	Particulars	Status
1	Financial Covenant	To maintain minimum capital adequacy ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off balance sheet items.	Complied
2	Financial Covenant	The issuer shall ensure that Net NPA (Stage 3) does not exceed 6% of loan assets, These covenants are to be tested on a quarterly basis.	Complied
3	Financial Covenant	The Issuer shall maintain adequate loan loss reserves which are commensurate with industry standards and in line with Applicable Law, in respect of its business operations.	Complied
4	Negative Covenant	To not Otherwise as provided in the deed the issuer shall not without prior approval from RBI in writing, redeem the NCDs or any part thereof without prior written approval of the debenture trustee.	Complied
5	Negative Covenant	To not create further charge or encumbrance on the Hypothecated Assets without prior written approval of the debenture trustee	Complied
6	Negative Covenant	To not support any resolution for winding up or make any application for winding up of the issuer or support any move of the issuer to accept or concur with winding up application filed by any third person, shareholder etc against the issuer without prior written approval of the Debenture Trustee in writing.	Complied
7	Negative Covenant	To not appoint a person as its director who is also on the board of directors of any other company, which has been identified a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time without prior written approval of the Debenture Trustee in writing. If any such person is already a director on the board of the issuer, the issuer shall remove or cause to remove such person from the board.	Complied
8	Information Covenants	To submit to the debenture trustee following:(if the trustee so requests)1. Quarterly financial results within 45 days of the end of each quarter2. Half yearly financial results within 45 days of the end of each half year3. Audited financial statements for a FY including Statutory auditors report, directors annual report, Profit and loss accounts and a balance sheet by not later than 60 days from the end of the relevant FY.	Complied
9	Information Covenants	To submit on a half-yearly basis, a statement of outstanding Financial Indebtedness	Complied
10	Information Covenants	To update on any change, directly or indirectly, in its legal or beneficial ownership or control or management to be provide within 15 days of such change	Complied
11	Information Covenants	To intimate to the debenture trustee of any substantial change made to the general nature and conduct of the business from that carried on at the date of this deed before such change.	Complied
12	Information Covenants	To intimate to the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.	Complied

S No.	Covenant	Particulars	Status
13	Information Covenants	To intimate to the debenture trustee of any change in the composition of the board	Complied
14	Information Covenants	To ensure that each set of financial statements delivered shall be certified by an authorised signatory of the issuer, as giving a true and fair view of its financial conditions and operations as at the end of and for the period in relation to which those financial statements were drawn up and is prepared in compliance with Ind AS, consistently applied and in compliance with all the requirements of applicable law.	Complied
15	Information Covenants	To submit any other information as may be required by the debenture trustee	Complied
16	Information Covenants	To intimate the debenture trustee within 15 days of effecting any change in the shareholding pattern/capital structure.	Complied
17	Information Covenants	The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Issuer agrees and shall cause that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.	Complied
18	Information Covenants	The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation, merger or reconstruction.	Complied
19	Information Covenants	To submit a quarterly report certified by an authorised signatory to the debenture trustee, a report confirming the following:a) Updated list of names and addresses of all NCD holdersb) Details of amount due but unpaid, and reasons for the same.c) Details of grievances pending and movement of grievances.d) any other information as may be required by debenture trustee	Complied
20	Information Covenants	In accordance with regulation 56 of LODR regulations shall submit the following to the debenture trustee 1. Copy of annual report, copy of the certificate from the Statutory auditors in respect of utilisation of funds raised by the issue of the Debentures 2. a copy of all notices, resolutions and circulars relating to any new issue of non-convertible debt securities, the meetings of holders of non-convertible debt securities 3. Intimations regarding any revision in rating or any default in timely payment of interest or redemption or both or failure to create any charge on the assets. 4. a copy of statement filed to the stock exchange indicating material deviations if any in the use of funds raised by the issue of debentures from the object stated in the offer document	Complied
21	Information Covenants	In accordance with regulation 58 of LODR regulations shall submit the following to the debenture trustee 1. Physical copies of full annual reports to those debentures who request the same. 2. notice of all meetings of the Debenture Holders specifically stating that the provisions for appointment of proxy in accordance with Section 105 of the Companies Act shall be applicable for such meeting; 3. proxy forms for the Debenture Holders clearly providing the Debenture Holders to vote for	Complied

S No.	Covenant	Particulars	Status
		each resolution in such a manner that they may vote either for or against each resolution;	
22	Information Covenants	To provide necessary information and documents to debenture trustees to carry out necessary due diligence and monitor the asset cover in the manner specified by SEBI 1. an security cover certificate on a quarterly basis, within 60 (sixty) days from the end of each financial quarter in the format prescribed in the SEBI Monitoring Circular 2. a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 60 (sixty) days from the end of each financial quarter;	Complied
23	Information Covenants	To submit to the Debenture Trustee, on a quarterly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance With the covenants set out in the Offer Documents in such manner as may be specified by SEBI from time to time, if applicable	Complied
24	Shareholding covenants	TVS Motor Company and its group companies to continue to hold 51% shareholding on a fully diluted basis till the redemption of the Secured NCDs. Any dilution in shareholding below 51% will require prior consent of majority debenture holders.	Complied
25	Information Covenants	The Company shall supply to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within as (forty five) days after end of each of its financial quarter(i) the unaudited financial results of the Company for that financial quarter(ii) financial and other covenant compliance certificate signed by the CFO/authorised signatory of the company(iii) current shareholding pattern(iv) ALM statement of the company for such quarter(v) liquidity position of the Company at the end of such quarter(vi) portfolio cuts data(vii) restructuring data(viii) details of top 15 exposures in each segment in agreed format	Complied
26	Information Covenants	To supply or inform in writing of the following information to the Debenture Trustee:	
	Information Covenants	Details of any litigation, arbitration or other proceedings before any governmental authority or payment of any outstanding taxes.	Complied
	Information Covenants	Information promptly upon receipt of any demand/notice from financial/operational creditor in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding up, dissolution etc under the IBC.	Complied
	Information Covenants	Admission of application for winding up/insolvency made, Receipt of statutory notice of winding up/insolvency under IBC or other applicable law.	Complied
	Information Covenants	Any proposal by any governmental authority or agency etc to compulsorily nationalise, seize, acquire or otherwise expropriate all or any property or assets of the issuer or to compulsorily acquire the issuer.	Complied
	Information Covenants	Any proposed change in the nature or scope of the business or operations.	Complied
	Information Covenants	Initiation of any proceeding, enquiry or investigation by SEBI against company, promoters or non-independent directors.	NA

S No.	Covenant	Particulars	Status
	Information Covenants	Notice of any step being taken or notice in relation to the initiation of a restructuring action pursuant to the laws of RBI including the stressed asset circular as may be applicable.	Complied
	Information Covenants	Information regarding the financial condition, business and operations as the Debenture trustee or holder may request.	Complied
	Information Covenants	Information regarding the occurrence of any event which the issuer becomes aware which might have a material adverse effect.	Complied
	Information Covenants	Occurrence of any event which is likely to render any of the representation and warranties as set out in the deed untrue and invalid.	Complied
	Information Covenants	Notice of change in its authorised signatory whose specimen has been previously provided accompanied by a specimen signature of each new signatory.	Complied
	Information Covenants	Intimation of payment status and the fact that the payment status has been informed to the stock exchanges and depositories.	Complied
	Information Covenants	Intimation regarding the covenants of the issue.	Complied
	Information Covenants	Intimation to stock exchange all material events disclosed under Regulation 51 of SEBI LODR requirements which relates to the coupon, principal, issue and terms of debenture, rating, creation of charge on the assets, notices, resolution and meeting of the debenture holders.	Complied
	Information Covenants	Statement or information regarding the operations or business of the issuer that the debenture trustee may reasonably require.	Complied
	Information Covenants	Revision in credit rating of the issuer including its outlook or any of the facilities by the credit rating agency and such information shall be intimated to stock exchange where the debentures are listed.	Complied
	Information Covenants	The issuer shall make all the relevant filings with ROC/SEBI/CERSAI and provide the details regarding the same to debenture trustee.	Complied
	Information Covenants	Any information required by the debenture trustee for the effective discharge of its duties and obligations including copies of reports, balance sheets, profit and loss account etc.,	Complied
27	Information Covenants	To supply the following to the debenture trustee:	
	Information Covenants	Within 5 business days post the board approval, details of any changes initiated requiring the board approval having impact on the debenture or debenture holders.	Complied
	Information Covenants	Any material change in the nature and conduct of business of the company.	Complied
	Information Covenants	Details of change in the statutory auditors, the composition of the board, the shareholding structure or change in key managerial person of the company.	Complied
	Information Covenants	Details of any material litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against the company that are in excess of 1% of AUM, any fraud amounting to more than 1% of gross loan portfolio of the company.	Complied

S No.	Covenant	Particulars	Status
	Information Covenants	Any amendment to its constitutional documents made in any material way which would pre-judicially affect the interest of the debenture holders.	Complied
	Information Covenants	New segment of business other the business carried out by the company.	Complied
	Information Covenants	Occurrence of any material adverse effect.	Complied
	Information Covenants	Occurrence of events of default and potential event of default and steps taken by the company to cure the same.	Complied
	Information Covenants	Upon request by debenture trustee, a certificate signed by any one of its authorised directors or authorised KMPs or authorised signatories on its behalf that no default in continuing.	Complied
	Information Covenants	Application for commencement of insolvency resolution process, filing under IBC or winding up application or any statutory notice of winding up made against the company.	Complied
	Information Covenants	Appointment of receiver in respect of the properties or business or undertaking of the company.	Complied
	Information Covenants	any corporate action, legal proceeding or other procedures taken in relation to the preparation of a resolution plan for the company pursuant to the resolution on stressed assets - revised framework.	Complied
	Information Covenants	Such other information or documents as may be required by the debenture trustee for the effective discharge of its duties and obligations under the transaction documents.	Complied
28	Information Covenants	To supply the following to the debenture trustee in electronic form at the time of allotment:	
	Information Covenants	MOA and AOA and all necessary resolutions for the issue and allotment of NCDs	Complied
	Information Covenants	A copy of annual report for the previous three years	Complied
	Information Covenants	statement containing particulars of, dates of and parties to all material contract and agreements.	Complied
29	Other Covenants	To bear all the expenses incurred by the debenture trustee and auditors relating to concurrent/special audit initiated by the debenture trustee in case of default (and directly submit the report to the debenture trustee).	Complied
30	Other Covenants	The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the installment of principal and interest due on the Debentures.	Complied
31	Other Covenants	The Debenture Trustee shall have right to conduct the concurrent audit of the Issuer or advise the statutory auditor of the Issuer to conduct special audit of the Issuer in case of default and directly submit the report to the Debenture Trustee. The Issuer shall bear all the expenses relating to the concurrent/special audit including but not limited to the travel expenses incurred by the Debenture Trustee and or the auditors;	Complied
32	Other Covenants	To intimate the details of initiation of any forensic audit conducted, to the debenture trustee.	Complied

S No.	Covenant	Particulars	Status
33	Other Covenants	The issuer undertakes to maintain Capital Adequacy Ratio not below RBI's prescribed levels during the tenor of NCD.	Complied
34	Other Covenants	To ensure that all transactions with the group, shall be genuine and bonafide transactions and shall also be on an arm's length basis.	Complied
35	Other Covenants	The Issuer undertakes to obtain permission from majority bond holders (Secured Debentures) if the Promoter Group shareholding falls below 51%.	Complied

For TVS Credit Services Limited


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 September 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
Particulars	Description of asset for which this certificate relate	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				
		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			74.35		74.35					-
Capital work-in-progress				No			2.03		2.03					-
Intangible assets under development				No			4.83		4.83					-
Right of use assets				No			78.08		78.08					-
Intangible assets				No			42.57		42.57					-
Investments				No			503.76		503.76					-
Loans		3,914.14	24,349.30	Yes			6,354.34		34,617.79		3,914.14			3,914.14
Trade receivables				No			305.51		305.51					-
Cash and cash equivalents				No			4,420.90		4,420.90					-
Bank balances other than cash and cash equivalents				No			30.48		30.48					-
Others				No			754.79		754.79					-
Total		3,914.14	24,349.30				12,571.64		40,835.09		3,914.14			3,914.14
LIABILITIES														
Debt securities to which this certificate pertains		3,520.51	-	Yes			-		3,520.51		3,520.51			3,520.51
Other debt sharing pari-passu charge with above debt		-	-	No			-		-		-			-
Other debt (ECB+Sec)		-	1,409.35	Yes			-		1,409.35		-			-
Subordinated debt		-	-	No			2,163.79		2,163.79		-			-
Bank (TL)		-	23,867.28	Yes			-		23,867.28		-			-
Debt Securities (PDI)		-	-	No			109.36		109.36		-			-
Others (CP)		-	-	No			694.92		694.92		-			-
Trade payables		-	-	No			1,090.48		1,090.48		-			-
Lease Liabilities		-	-	No			84.34		84.34		-			-
Provisions (Incl NPA)		-	-	No			1,146.59		1,146.59		-			-
Others -Liabilities		-	-	No			230.59		230.59		-			-
Total		3,520.51	25,276.63				5,520.07		34,317.21		3,520.51			3,520.51
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 and half year ended September 30, 2026.

