

Shridhar & Associates

Chartered Accountants

Date: 13th March, 2026

To,
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai-400 001

Security Cover Certificate as per SEBI Master Circular for Debenture Trustees dated August 13, 2025 & in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter ended on December 31, 2025 in respect of M/s. Sundaram Finance Limited.

The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated May 03, 2023, to certify the particulars in Annexure I containing the accompanying Security Cover Certificate as on December 31, 2025 (the 'Statement') of M/s Sundaram Finance Limited. This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Security Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

1. The preparation and presentation of the accompanying the 'Statement from the books of accounts unaudited financial results of the Company for the quarter ended December 31, 2025, and other relevant records and documents 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 designing, implementing and maintaining internal control 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.
2. The Management is also responsible for maintenance of Security cover and complies with the requirements of the Regulations and the Debenture Trust Deeds.

The Debenture Trustee's responsibility for the Statement

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3. Debenture Trustee on a quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professionals.
4. To provide the particulars contained in the aforesaid statement with respect to book value of assets charged against the listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial results for the quarter ended December 31, 2025, and other relevant records and documents maintained by the Company,

Independent Chartered Accountants responsibility for the Statement

5. We have undertaken independent evaluation of the financial statements, specified elements, accounts or items thereof, for the purpose of this report to ascertain the security cover available. Accordingly, our opinion is limited to the evaluation and ascertaining the security cover available for the Listed NCD issued by the Company wherein ITSL is the Debenture Trustee.
6. Pursuant to the request from ITSL being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
7. We have performed the following procedures in relation to the Statement:
 - i. Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;
 - ii. As disclosure of Statement of Assets and Liabilities/ Balance Sheet to the Stock Exchange is not mandatory on quarterly basis under extant regulations, the same is not forming part of the audited/ unaudited financial statements the quarter ended December 31, 2025. We have verified the amounts forming part of the statement based on certificate dated 2nd February, 2026, issued by the Statutory Auditor of the Company for the quarter ended 31 December, 2025 and verified the arithmetical accuracy of the same;
 - iii. Examined and verified the arithmetical accuracy of the Computation of security cover

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in the accompanying Statement;

- iv. Compares the Security Cover with the Security Cover required to be maintained as per information memorandum and/or Debenture Trust Deed;
8. The Unaudited Financial Results for the quarter ended December 31, 2025, was reviewed by statutory auditor of the Company in accordance with the Standards on Review Engagements ("SRE") 2410 'Review of Interim Financial Information by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards requires that the auditor plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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: -

11. Based on the procedures mentioned above, according to information and Explanation given to us by the management of the Company:
 - i. The Financial information as stated in the security cover certificate as of December 31, 2025 extracted from the unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2025.
 - ii. The security cover provided by the Company is 1.15 times (market value) and 1.15 (Book Value) of the amount borrowed through non-convertible debentures is in accordance with the terms of the issue.
 - iii. we note that there is a variation in the Security Cover Ratio compared to the previous quarter. The ratio stood at 1.17 times (Book Value) and 1.17 times (Market Value) for the quarter ended 30th September 2025. During the quarter ended 31st December 2025, the ratio decreased to 1.15 times (Book Value) and 1.15 times (Market Value) on a

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Standalone basis. The decrease in the ratio is primarily attributable to an increase in asset value and a increase in debt sharing under the pari-passu charge compared to the previous quarter.

Restriction on use

12. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**For SHRIDHAR AND ASSOCIATES,
CHARTERED ACCOUNTANT**

Firm Reg. No: 134427W

**HEMANT
VINAYAK
PHATAK**

Digitally signed by
HEMANT VINAYAK
PHATAK
Date: 2026.03.13
23:19:30 +05'30'

Hemant Phatak

PARTNER

Membership No: 160832

UDIN – 26160832RAICRM6243

Mumbai

Sundaram Finance Limited
Annexure I

Security Cover Certificate as per regulation 54 read with regulation 56(1a) of SEBI (Listing Obligations and Disclosures Requirements) 2015 as on 31st December, 2025

(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	Column P	
Particulars	Description of asset for which this certificate relates to	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any asset offered as security	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debts	Debt for which this certificate is being issued	Assets shared by part pass debt holders (include debt for which this certificate is issued & other debt with part-pass charge)	Other assets on which there is part-pass charge (excluding item covered in column F)		Debt amount considered more than available to exclusive plus part pass charge)			Market value for assets charged as exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Part pass charge Assets	Carrying book value for part pass charge assets where market value is not ascertainable or applicable	Total Value (K + L + M + N + P)	
		Book Value	Book Value	Yes/No	Book Value	Book Value										
Relating to Column F																
Assets																
Property, Plant & Equipments		-	-	No	-	-	573.73	-	-	573.73	-	-	-	-	-	
Capital Work in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Right to use assets		-	-	No	-	-	100.31	-	-	100.31	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	14.84	-	-	14.84	-	-	-	-	-	
Intangible Assets under development		-	-	No	-	-	3.45	-	-	3.45	-	-	-	-	-	
Receivables		-	-	No	-	-	9,369.52	-	-	9,369.52	-	-	-	-	-	
Loans	Loans net off provision	18,049.61	22,309.43	No	-	4,049.21	10,628.59	-	-	55,134.48	-	18,049.61	-	-	18,049.61	
Inventory		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	26.55	-	-	26.55	-	-	-	-	-	
Cash & Cash Equivalents		-	-	No	-	-	39.16	-	-	39.16	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	1,040.92	-	-	1,040.92	-	-	-	-	-	
Total		18,049.61	22,309.43			4,049.21	22,171.38			66,579.55		18,049.61			18,049.61	
Liabilities																
Debt Securities to which this certificate pertains		15,094.61	-	No	-	-	-	-	-	15,094.61	-	15,094.61	-	-	15,094.61	
Other Debt sharing part-pass charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	No	-	-	-	-	4,204.17	4,204.17	-	-	-	-	-	
Subordinated Debt		-	-	No	-	-	-	-	2,559.01	2,559.01	-	-	-	-	-	
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Bank		-	21,456.39	No	-	-	2,571.83	-	-	24,028.22	-	-	-	-	-	
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	-	6,463.22	6,463.22	-	-	-	-	-	
Trade Payables		-	-	No	-	-	-	-	117.61	117.61	-	-	-	-	-	
Payable Liabilities		-	-	No	-	-	-	-	99.56	99.56	-	-	-	-	-	
Provision		-	-	No	-	-	-	-	13.97	13.97	-	-	-	-	-	
Others		-	-	No	-	-	-	-	82.75	82.75	-	-	-	-	-	
Total		15,094.61	21,456.39			2,571.83	-	-	14,124.92	53,898.76		15,094.61			15,094.61	
Cover on Book Value		1.15														
Cover on Market Value															1.15	
		Exclusive Security Cover Ratio		Part-Pass Security Cover Ratio												

Notes : 1.Market Valuation of Loans is often not feasible hence they are measured at their carrying value