



DPSY & ASSOCIATES CHARTERED ACCOUNTANTS

Certificate for Security cover in respect of listed debt securities of the CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

To,

SBICAP Trustee Company Limited
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai -400020

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

The **Cholamandalam Investment and Finance Company Limited** has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount (in Crore)
INE121A07QT9	Privately placed listed	Secured	500
INE121A07QU7	Privately placed listed	Secured	1000
INE121A08OX4	Privately placed listed	Unsecured	21
INE121A08OZ9	Privately placed listed	Unsecured	290

(a) Security Cover for listed debt securities:

- The financial information as on 30/09/2025 has been extracted from the books of accounts for the quarter ended 30/09/2025 and other relevant records of the Cholamandalam Investment and Finance Company Limited;
- The Securities of the Cholamandalam Investment and Finance Company Limited provide coverage of 1.01 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -table-I)

The total assets of the Cholamandalam Investment and Finance Company Limited provide coverage of 1.01 times of the principal, which is in accordance with the terms of issue (calculation as per statement of Security coverage ratio available for the secured debt securities -table-I) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).

Table -I

Details of security cover as on 30.09.2025

Rs. In Crores[illegible]

Trade Receivables		-	-		-	-	198.49	-	198.49	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	5720.01	-	5720.01	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	4609.45	-	4609.45	-	-	-	-	-
Asset held for sale- investment														
Others		-	-		-	-	2788.57	-	2788.57	-	-	-	-	-
Total		25047.63	145433.11				6117.26	39871.71	-	216469.70	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		24729.83	-	No	-	-	11849.65	-	36579.48				-	-
Other debt sharing pari-passu charge with above debt				No										
Other Debt			-		-	-	-	-	-					
Subordinated debt			-		-		12152.22	-	12152.22					
Borrowings			-		-									
Bank			131492.78		-	3781.89	3508.45	-	138783.12					
Debt Securities			-		-	-	-	-	-					
Others			-		-	-	-	-	-					
Trade payables			-		-	-	1522.56	-	1522.56					
Lease Liabilities			-		-	-	637.71	-	637.71					
Provisions			-		-	-	261.07	-	261.07					
Others			-		-	-	638.90	-	638.90					
Total		24729.83	131492.78	-	-	3781.89	30570.57	-	190575.06					
Cover on Book Value		1.01	1.11			1.62								
Cover on Market Value ^(ix)														
		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	1.62								

Note- The decline in security cover ratio from last quarter is on account of decrease in book debt receivables and debt securities.

We have examined the compliances made by the Cholamandalam Investment and Finance Company Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by the Cholamandalam Investment and Finance Company Limited.

For DPSY & Associates
Chartered Accountants
FRN: 0135764W

Swati Sethia
Partner
Membership no.:407205
UDIN: 25407205BMGYMM7399

Place: Mumbai
Date: December 04, 2025