To,
Board of Directors
Cholamandalam Investment and Finance Company Limited

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of secured listed Non-Convertible Debentures ('NCD') as at 30 September 2025.

1 This Certificate is issued in accordance with the terms of our engagement letter dated 08 September 2025 with Cholamandalam Investment and Finance Company Limited ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as the "Regulations").

2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), joint statutory auditors of the Company, have examined the details, as under, given in the attached statement (referred to as the "Statement") prepared by the management is stamped by us for identification:

a. Computation of Security cover as on 30 September 2025;
b. Details of book value of assets and liabilities and the market value of the charged assets of the Company as on 30 September 2025 as per the Regulations; and
c. Statement of compliance with the covenants for the quarter ended 30 September 2025.

Management's Responsibility

3 The Compliance with the Regulations & other applicable circulars, the terms & covenants of the NCDs as per the Offer Document/Shelf Placement Memorandum and Debenture Trust Deeds and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all the required relevant information to the Debenture Trustee.

Auditor's Responsibility

4 Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/results for the quarter and year to date as on 30 September 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in the Statement.

5 The standalone financial statements/ results for the quarter and year to date as on 30 September 2025 have been audited by us, on which we issued an unqualified audit opinion vide our report dated 06 November 2025. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.

6 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:

6.1 Obtained the audited standalone financial statements/results of the Company as at and for the quarter and year to date as on 30 September 2025;

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6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the audited standalone financial statements / results of the Company and other accounting records maintained by the Company as at and for the quarter ended 30 September 2025;

6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;

6.4 Selectively verified that the Company has made timely payments of interest and/or instalments of principal during for the quarter ended 30 September 2025;

6.5 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed.

7 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

8 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements/ results for the quarter and year to date as 30 September 2025, and the Company during the quarter ended 30 September 2025, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 30 September 2025 as mentioned in the Statement.

Restriction on Use

9 This certificate is issued for the purpose of submission by the Company to its Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or to any person other than the addressees of this report. 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 **KKC & Associates LLP**
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

kkc & associates llp Chartered Accountants SG

Devang Doshi
Partner
Membership No.: 140056
UDIN: **25140056BMLINE7785**

Place: Chennai
Date: 06 November 2025

Cholamandalam Investment and Finance Company Limited

Annexure - I - Security Cover

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 paripassu	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 (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assetsviii	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								
ASSETS														
Property,Plant and Equipment							1,270.91		1,270.91					-
Capital Work-in-Progress							8.82		8.82					-
Right of Use Assets							597.74		597.74					-
Goodwill							-		-					-
Intangible Assets							27.55		27.55					-
Intangible Assets under Development							18.98		18.98					-
Investments							7,182.85		7,182.85					-
Loans	Book Debt receivables	25,047.63	1,45,433.11	No		6,117.26	17,448.34		1,94,046.33					-
Inventories							-		-					-
Trade Receivable							198.49		198.49					-
Cash and Cash Equivalents							5,720.01		5,720.01					-
Bank Balances other than Cash and Cash Equivalents							4,609.45		4,609.45					-
Asset held for sale - Investment							-		-					
Others							2,788.57		2,788.57					-
Total		25,047.63	1,45,433.11		-	6,117.26	39,871.71	-	2,16,469.70	-	-	-	-	-
LIABILITIES														-
Debt securities to which this certificate pertains		24,729.83		No			11,849.65		36,579.48					-
Other debt sharing pari-passu charge with above debt				No			-		-					-
Other Debt							-		-					-
Subordinated Debt							12,152.22		12,152.22					-
Borrowings							-		-					-
Bank*			1,31,492.78			3,781.89	3,508.45		1,38,783.12					-
Debt securities							-		-					-
Others							-		-					-
Trade payables							1,522.56		1,522.56					-
Lease Liabilities							637.71		637.71					-
Provisions							261.07		261.07					-
Others							638.90		638.90					-
Total		24,729.83	1,31,492.78		-	3,781.89	30,570.57	-	1,90,575.06	-	-	-	-	-
Cover on Book Value		1.01	1.11			1.62								
Cover on Market Value														
		Exclusive Security Cover Ratio	1.09		Pari-Passu Security Cover Ratio	1.62								

* Bank includes IFI

Chennai

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