

M G M & Company

CHARTERED ACCOUNTANTS

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Certificate for Security cover in respect of listed debt securities of the Cholamandalam Investment and Finance Company Limited ("Issuer")

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:

- (a) The **Cholamandalam Investment and Finance Company Limited** ("Issuer") has vide its Board Resolution and Information Memorandum/ Offer Document and under Debenture Trust Deed, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Issue Size (In Rs. Crores)
INE121A07QT9	Privately Placed Listed	Secured	500.00
INE121A07QU7	Privately Placed Listed	Secured	1000.00
INE121A08OX4	Privately Placed Listed	Unsecured	21.00
INE121A08OZ9	Privately Placed Listed	Unsecured	290.00

- (b) Security Cover for listed debt securities:

- The financial information as on 30/06/2025 has been extracted from the books of accounts for the quarter ended 30/06/2025 and other relevant records of the Cholamandalam Investment and Finance Company Limited (**Issuer**)
- The Securities of the Cholamandalam Investment and Finance Company Limited (**Issuer**) provide coverage of 1.06 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 (**Issuer**) provide coverage of 1.06 times of the principal and accrued interest, 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 June 30, 2025

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 relate	Exclusive Charge	Excluded Charge	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)	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	Total (C to H)	Market Value charged on Excludable basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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 (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value (= K+L+M+ N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Property, Plant and Equipment							1,247.68			1,247.68					
Capital Work-in- Progress							5.29			5.29					
Right of Use Assets							579.87			579.87					
Goodwill							-			-					
Intangible Assets							27.62			27.62					
Intangible Assets under development							4.03			4.03					
Investments (Non Current + Current) #							6,473.83			6,473.83					
Loans (Non Current + Current)		26,940.27	1,39,411.02	No		6,569.38	14,720.98			1,87,641.65					
Inventories							-			-					
Trade Receivables							374.41			374.41					
Cash and cash equivalents							6,548.23			6,548.23					
Bank Balances other than Cash and Cash Equivalents @							4,230.39			4,230.39					
Others*							1,972.03			1,972.03					
Total		26,940.27	1,39,411.02			6,569.38	36,184.36			2,09,105.03					-



The decline in security cover ratio from last quarter ended June 30, 2025 is due to additional secured Non-Convertible Debentures procured during the quarter ended June 30, 2025

We have examined the compliances made by the Chola mandalam Investment and Finance Company Limited (**Issuer**) 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 Chola mandalam Investment and Finance Company Limited (**Issuer**).

For MGM & Co
Chartered Accountants
FRN: 117963W

Mukesh Jain
CA Mukesh Jain
Partner
Membership no.:104014



UDIN: 25104014BMHNCB5283

Place: Pune
Date: 12.09.2025