



Bajaj Auto Credit Ltd.
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29 January 2026

To,
Corporate Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Subject : Compliance under Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December 2025

Dear Sir /Madam,

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 31st December 2025.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Bajaj Auto Credit Limited

Dr. J Sridhar
Company Secretary

Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover for Listed Non-Convertible Debentures pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as on December 31, 2025

To,
The Board of Directors,
Bajaj Auto Credit Limited

1. Introduction

This certificate is issued in terms of our audit engagement with BACL ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to "the Debenture Trustee".

The annexed Statement of information comprising of **Annexure 2 - Security Cover for Listed Non-Convertible Debentures** and compliance with applicable covenants as on December 31, 2025 (together referred as "the Statement / Annexure I") has been compiled and certified by the management of the Company for onward submission to the Debenture Trustee and are signed by us for identification purpose only.

2. Management's Responsibility

The Management of the Company is responsible for ensuring the compliance with the terms of the issue of listed non-convertible debt securities and guidelines mentioned in the Regulations. The Management of the Company is also responsible for ensuring maintenance of adequate security cover in respect of all listed non-convertible debt securities. This responsibility also includes:

- a. Preparation and maintenance of proper accounting and other records as per the external and internal requirements;
- b. Design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records;
- c. Providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges;



- d. Compliance with all the covenants of the Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation for all listed Non-Convertible Debt securities outstanding as on December 31, 2025.
- e. Ensuring that the relevant records and Statement provided to us for our examination are complete and accurate.
- f. Ensuring that the manner of preparation of security cover certificate by listed entity as prescribed under circular reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, has been complied with.

3. Auditor's Responsibility

Our responsibility is to provide a limited assurance based on our examination of the relevant records provided by the Company and to report in the 'Conclusion' paragraph below. In capacity as Statutory Auditors of the company, our responsibilities include certifying the book values of assets provided in Annexure 2.

A limited assurance engagement includes performing procedures to address the certifying requirements mentioned above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the financial covenants of the Key Information Document and/or Debenture Trust Deed and/or Deed of Hypothecation and/ or with the requirements of the Regulations in respect of Annexure 2,

- a. Obtained list of financial covenants from the Company required to be reported upon under this certificate as enumerated in Part B – Financial Covenants, conditions and specific terms of the issue to Debenture Trust Deed read with Required Security Cover as defined at Clause 1.62 therein.
- b. Obtained list of securities/collateral/ properties / assets pledged as a security against the outstanding listed non-convertible debt securities ("NCD") as at December 31, 2025.
- c. Verified the computation of security cover as at December 31, 2025 (Refer Annexure 2), prepared by the management, as specified in the format given under SEBI circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as updated from time to time.



- d. Traced the amounts in **Annexure 2** with the unaudited books of account and other relevant records and documents maintained by the company and verified the arithmetical accuracy of the Statement;
- e. Verified the details of the outstanding amounts of Listed NCDs and assets required to be maintained as a collateral for listed NCDs from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended December 31, 2025;
- f. Recomputed the Pari-Passu Security Cover Ratio as reflected in Annexure 2;
- g. Against each of the applicable financial covenants, verified the status of compliance as at December 31, 2025.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the management of the Company and subject to Management's Responsibility Paragraph above, nothing has come to our attention that causes us to believe that,

- a. The particulars furnished in the Statement have not been accurately extracted from the unaudited books of accounts for the period ended December 31, 2025,
- b. The security cover maintained by the company against the outstanding listed NCDs is less than the requisite coverage of 1x times, as per the Debenture Trust Deed,
- c. The details pertaining to the value of collateral i.e. receivables/ book debts are incorrect,
- d. The company has not complied with the applicable covenants as stated in the Debenture Trust Deed,
- e. The Statement prepared by the management is arithmetically inaccurate.



5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations and for its onward submission to Debenture Trustees. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after December 31, 2025.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration Number: 103264W



CA Kaustubh Deshpande
Partner

Membership No.: 121011

UDIN: 26121011UGECVJ4852

Date: January 29, 2026

Place: Pune

Bajaj Auto Credit Limited
Security Cover for Listed Non-convertible Debentures as on December 31, 2025

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	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	Debt for which this certificate is issued	Assets shared by holder 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	Eliminated amount in (amount in negative)	Eliminated amount and more than once (due to exclusive plus, pari-passu charge)	Market value for Assets charged on Exclusive basis	Carrying /book value for 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 charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property Plant and Equipment				No	-	18.50	18.50								
Capital Work-in-Progress				No	-	-	-								
Right of Use Assets				No	-	-	-								
Goodwill				No	-	-	-								
Intangible Assets				No	-	18.08	18.08								
Investments				No	-	704.98	704.98								
Loans				Yes	16,497.49				16,497.49				16,497.49	16,497.49	
Inventories				No	-	-	-								
Trade Receivables				No	-	-	-								
Cash and cash equivalents				Yes	92.77				92.77				92.77	92.77	
Bank Balances other than cash and cash equivalents				No	-	-	-								
Other Receivable				No	-	-	-								
Others				Yes	507.95				507.95				507.95	507.95	
Total				No	17,098.21		1,060.70		18,158.91					17,098.21	
Liabilities															
Debt Securities to which this certificate pertains	Secured NCD + Interest accrued thereon			Yes	502.63				502.63				502.63	502.63	
Other Debt sharing pari - passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon			Yes	13,249.53				13,249.53				13,249.53	13,249.53	
Subordinated Debt				No	-										
Trade Payables				No	-										
Lease liabilities				No	-										
Provisions				No	-										
Others				No	-										
Total				No	13,752.16		1,280.14		15,032.31					13,752.16	
Cover on Book Value															
Cover on market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:
All covenants of listed debt securities has been complied as on December 31, 2025

