

23rd May 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001.

Scrip Code: 975118, 974613, 974079, 975150, 975194 and 975159

Dear Sir/ Madam,

Sub: Disclosure under Regulation 54(2) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st March 2025 all secured Non-Convertible Debentures of the Company are secured by way of exclusive first charge on the receivables of the Company. Further, the Company has maintained security cover being minimum of hundred percent of Principal outstanding and accrued interest thereon or as stated in the information memorandum of these non-convertible debentures at all times.

Further in accordance with Regulation 54(3) of SEBI Listing Regulations read with SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD/ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022, certificate on maintenance of Security Cover available for the Non-Convertible Debentures is enclosed herewith.

Kindly take the same on your records.

Thanking you,

For Chaitanya India Fin Credit Private Limited

Neeraj Jain
Company Secretary & Compliance Officer
Membership Number – A12272

Encl.: A/a

S.N. Dhawan & CO LLP

Chartered Accountants

51-52, II Floor, Udyog Vihar Phase IV,
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

To,

The Board of Directors
Chaitanya India Fin Credit Private Limited
Sunshine Tower, Level 20,
Senapati Bapat Marg, Elphinstone Road,
Mumbai, Maharashtra- 400013

AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 54 READ WITH REGULATION 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 31 MARCH 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 09 October 2024.
2. The accompanying Annexure I (referred to as the 'Statement') containing details of security cover, for listed Secured Non-Convertible Debentures as at 31 March 2025, has been prepared by Chaitanya India Fin Credit Private Limited ("the Company"), as per Regulations 54 read with 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the purpose of submission of the same with the stock exchange and the Debenture Trustees to ensure compliance with the SEBI Regulations and SEBI Circular SEBI /HO/MIRSD/ MIRSO_CRADT /CIR/P/2022/67 dated 19 May, 2022 ("the circular"). The accompanying Statement is initialled by us for identification purpose only.

Management's responsibility

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the 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.
4. The Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's responsibility

5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 31 March 2025 assigned against the listed non-convertible debt securities.
6. We have audited the financial results for the year ended 31 March 2025, prepared by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 23 May 2025. Our audit of these financial results for the year ended 31 March 2025 was conducted in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.



9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a) Obtained and read the Information Memorandum in respect of the secured debentures and noted the asset cover percentage required to be maintained by the Company in respect of such debentures, as Indicated in Annexure I of the Statement.
 - (b) Traced and agreed the principal amount of the debentures outstanding as on 31 March 2025, to the books of account maintained by the Company as at 31 March 2025;
 - (c) Obtained and read the particulars of asset cover required to be provided in respect of debentures as indicated in the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure I of the Statement to the financial results of the Company and books of account maintained by the Company as at 31 March 2025.
 - (e) Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.
 - (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statement.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 read with paragraph 5 to 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the book values of the assets are not as per the audited financial results for the year ended 31 March 2025 and the books of account and other records maintained by the Company as at 31 March 2025.

Restriction on use

11. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the stock exchange and Debenture Trustees in terms of the Listing Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) and should not be used by any other person or for any other purpose. We neither accept nor assume any 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 **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMIQMU5807



Place: Gurugram

Date: 23 May 2025

Annexure I- Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. lakhs)

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
Particulars	Description of asset for which this certificate relate	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				
		Debt for which this certificate being issued (Book Value)	Other Secured Debt (Book Value)	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (Book Value)	Other assets on which there is pari- Passu charge (excluding items covered in column F) (Book Value)		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 is not applicable)	Market Value for Pari passu charge Assets (Relating to Column F)	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) (Relating to Column F)	Total Value (=K+L+M+ N)
ASSETS														
Property, Plant and Equipment							2,122.36		2,122.36					-
Capital Work-in- Progress									-					-
Right of Use Assets							463.49		463.49					-
Goodwill									-					-
Intangible Assets							288.05		288.05					-
Intangible Assets under Development							97.04		97.04					-
Investments							13,001.83		13,001.83					-
Loans	JLG Loans	1,833.57	5,15,372.14				1,34,297.31		6,51,503.02		1,833.57			1,833.57
Less: Impairment loss allowance as per Ind AS (Refer Note 2 below)		(156.17)	(10,216.15)				(5,030.73)		(24,405.06)					-
Inventories									-					-
Trade Receivables							326.92		326.92					-
Cash and Cash Equivalents							27,226.22		27,226.22					-
Bank Balances other than Cash and Cash Equivalents			4,066.48				1,406.50		5,472.98					-
Others			2,481.00				17,584.96		20,065.96					-
Total Assets	-	1,675.40	5,02,703.47	-	-	-	1,91,783.35	-	6,96,162.22	-	1,833.57	-	-	1,833.57



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Annexure I-Format of Security Cover

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets

(All amounts are in Rs. lakhs)

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
LIABILITIES														
Debt securities to which this certificate pertains	Debt security	1,658.93							1,658.93		1,658.93			1,658.93
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt							18,173.10		18,173.19					-
Borrowings (Refer Note 3)	Term loans		4,80,220.51						4,80,220.51					-
Bank									-					-
Debt Securities	NCDs		-				24,139.79		24,139.79					-
Others									-					-
Trade payables							1,384.46		1,384.46					-
Lease Liabilities									-					-
Provisions									-					-
Others							16,820.73		16,820.73					-
Total Liabilities	-	1,658.93	4,80,220.51	-	-	-	81,518.17	-	5,43,397.61	-	1,658.93	-	-	1,658.93
Cover on book value														1.11
Cover on market value														N/A

Notes:

- 1) Borrowing values listed are as reported in financial statements prepared as per Ind AS
- 2) Indicates provision on book debts carried as part of ECL methodology
- 3) Includes borrowings drawdown amounting Rs.72,354.17 lakhs as at 31 March 2025 on which security creation in process as per term agreed with lenders, being time-limit to create security has not been expired.

For Chaitanya India Fin Credit Private Limited


Rakesh Yadav
Chief Financial Officer

Date: 23 May 2025
Place: Mumbai

