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To,
The Board of Directors
Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate with respect to maintenance of Security cover with respect to listed non-convertible debentures as at December 31, 2024

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the details given in the accompanying statement for security coverage (hereinafter referred as the "Statement") of Citicorp Finance (India) Limited ("**the Company**") in relation to assets of the Company offered as security for issue of secured, rated, listed, redeemable, non-convertible debentures in order to certify the same.
2. We understand that this certificate is required by the Company for the purpose of submission with Stock exchange and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022.

Management Responsibility for the Statement

3. The Compliance with the Regulations & other applicable circulars, as per respective information memorandum ("**IM**") 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.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Stock exchange and Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2024, the Company has maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.



6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended December 31, 2024, and issued an unmodified conclusion vide our report dated February 13, 2025. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustees;
 - ii. Traced the amounts as mentioned in Statement from the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2024.
 - iii. Verified the amount of security cover as at December 31, 2024, certified by the management.
 - iv. Obtained the Schedule 1 of the letter dated January 21, 2025 providing details of moveable property charged to Lenders for Listed non-convertible Debentures as at December 31, 2024, certified by the management which is accepted by the Debenture Trustee.
 - v. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed. The security cover provided by the Company is 1.49 times of the amount borrowed through non-convertible debentures, as mentioned in the attached statement which is in accordance with the terms of issue.





Restriction on Use

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Stock Exchange and should not be used for any other purpose or by 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. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W

Nilesh RS Joshi

Partner

MRN: 114749

UDIN:



Place : Mumbai
Date: 13-02-2025

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To,
The Board of Directors
Citicorp Finance (India) Limited
B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai- 400063

Independent Statutory Auditor's Certificate on Compliance with Financial Covenants with respect to listed non-convertible debentures as at December 31, 2024 for submission to Debenture Trustee

1. We, Mukund M Chitale & Co., Statutory Auditors, have examined the Financial covenants that are to be complied for the listed non-convertible debentures as per the Debenture Trust Deed of Citicorp Finance (India) Limited ("**the Company**") in relation to issuance of Covenants Compliance certificate.
2. We understand that this certificate is required by the Company for the purpose of submission to the Debenture Trustees with respect to Compliance with Financial Covenants of listed non-convertible debt securities as per the Debenture Trust Deed of the Company (as per Regulation 54) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/MIRST_CRADT I CIR/ PI 2022/67 dated May 19,2022.

Management Responsibility

3. The Compliance with the Financial Covenants as per the Debenture Trust Deeds is the responsibility of the Company's management.
4. The management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations, the circular and for providing all relevant information to the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at December 31, 2024, the Company has complied with the Financial covenants as per the terms of Debenture Trust Deeds.
6. We have carried out limited review of the unaudited financial results of the Company for the quarter ended December 31, 2024, and issued an unmodified conclusion vide our report dated February 13, 2025. We conducted our review of the Statement in accordance with the Standard on





Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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:
 - i. Reviewed Debenture Trust Deeds executed between the Company and Trustee and traced such covenants to the Debenture Trust Deed.
 - ii. Traced the financial covenants amounts from the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2024.
 - iii. Against each of the applicable Financial covenants as per the Debenture Trust Deed, obtained the status of compliance with such covenants as at December 31, 2024 from the management.
 - iv. Performed necessary inquiries with the management and obtained necessary representations.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures mentioned in para 8 above, according to information and explanation given to us by the management of the Company nothing has come to our attention that causes us to believe that the Company has not complied with the Financial covenants as per the terms of the Debenture Trust Deeds.





Restriction on Use

11. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to the Debenture Trustees and should not be used for any other purpose or by 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. This certificate relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For Mukund M Chitale & Co.
Chartered Accountants
FRN: 106655W



Nilesh RS Joshi
Partner
MRN: 114749
UDIN:

Place : Mumbai
Date: 13-02-2025

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Format of Security cover

Format of Security cover														Amount (INR lakhs)	
Column A	Column B	Column C ¹ Exclusive Charge	Column D ¹ Exclusive Charge	Column E ^{2a} Part- Passu Charge	Column F ^{2b} Part- Passu Charge	Column G ^{2c} Part- Passu Charge	Column H ^{2d} Assets not offered as Security ^{2e}	Column I ^{2f} Eliminati on (amount In negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate *	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Debt for which this certifiat to being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part passu charge Assets ^{2g}	Carrying value/book value for part 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+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property Plant and Equipment	Immovable Property			No	-	-	21.63		21.63	-	-	-	-	-	
Capital Work-in-Progress				No	-	-	-		-	-	-	-	-	-	
Right of Use Assets				No	-	-	53.37		53.37	-	-	-	-	-	
Goodwill				No	-	-	-		-	-	-	-	-	-	
Intangible Assets				No	-	-	-		-	-	-	-	-	-	
Intangible Assets under Development				No	-	-	-		-	-	-	-	-	-	
Investments				No	-	-	-		-	-	-	-	-	-	
Loans	Loans/advances			No	-	-	246,108.31		246,108.31	-	-	-	-	-	
Trade Receivables				Yes	25,770.00	-	312,384.00		338,154.00	-	-	-	25,770.00	25,770.00	
Cash and cash equivalents				No	-	-	-		-	-	-	-	-	-	
Bank Balance other than Cash and cash				No	-	-	10,509.00		10,509.00	-	-	-	-	-	
Others				No	-	-	1.00		1.00	-	-	-	-	-	
	Other Assets			No	-	-	38,979.00		38,979.00	-	-	-	-	-	
Total					25,770.00	-	608,056.31		633,826.31					-	



