

Date: November 12, 2025

To,

BSE Limited

P.J. Towers, Dalal Street Mumbai – 400 001

Maharashtra

Sub: Intimation of outcome of the Board meeting held on November 12, 2025

Ref: Regulations 51, 52 and 54 read with part-B of Schedule-III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Scrip Code: 975806, 976428, 976701, 977182

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 51, 52 and 54 together read with Part B of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other regulations, as applicable, we wish to inform that, the Board of directors of the Company at their meeting held on November 12, 2025 have inter alia approved the un-audited financial results for the quarter and half year ended on September 30, 2025 along with the Limited Review Report provided by the Statutory Auditors of the Company.

Further, pursuant to the Regulation 52 and 54 of LODR, we hereby submit herewith the following:

- Un-audited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report issued by Statutory Auditors of the Company;
- 2. Disclosures/line items pursuant to Regulation 52(4) and 54(2) of the Listing Regulations in Financial results
- 3. Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
- 4. Certificate on Security Cover pursuant to Regulation 54 of the LODR.

The Board meeting commenced at 04.00 P.M. and concluded at 09:15 p.m

We request you to kindly take on record the aforesaid information.

Yours faithfully,

For Mahaveer Finance India Limited

Company Secretary & Compliance Officer

A73608



CC:

- 1. MITCON Credentia Trusteeship Services Limited and
- 2. Vardhman Trusteeship Private Limited



Date: November 12, 2025

To, BSE Limited P.J. Towers, Dalal Street Mumbai – 400 001 Maharashtra

Dear Sir/Ma'am,

Sub: Statement indicating the utilization of issue proceeds of non-convertible debentures and material deviations (if any) in the use of issue proceeds under Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended on September 30, 2025.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI LODR and SEBI Master Circular dated May 21, 2024 bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, amended from to time, we hereby disclose the Statements indicating the utilization of the issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company outstanding as on September 30, 2025 and the Statements of deviations/ variations (if any) in the use of proceeds of issue of NCDs from the objects stated in the respective offer documents of issue of NCDs.

The aforementioned Statements have been enclosed in the Annexure 1 below.

You are requested to take the same on record

Yours faithfully,

For Mahaveer Finance India Limited

Dolly Kothari
Company Secretary

A73608



Annexure-1

Statement pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placeme nt)	Type of instru ment	Date of raising funds	Amount Raised	Funds utilized	Any devia tion (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Mahaveer Finance India Limited	INE911L07113	Private Placem ent	Non- conver tible Debent ures	03/07/ 2024	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07121	Private Placem ent	Non- conver tible Debent ures	18/02/ 2025	Rs. 25.00 Cr	Rs. 25.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07139	Private Placem ent	Non- conver tible Debent ures	15/05/ 2025	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07147	Private Placem ent	Non- conver tible Debent ures	30/09/ 2025	Rs. 60.00 Cr	NIL	No	N.A.	Since the same was received as on the last date of the quarter, the said sum has not been utilised as of September 30, 2025



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Mahaveer Finance India Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	03/07/2024 18/02/2025
	15/05/2025 30/09/2025
Amount raised	Rs. 20 Cr Rs. 25 Cr Rs. 20 Cr Rs. 60 Cr
Report filed for quarter and half year ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been	a deviation / variation in the following

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter ad half year according to applicable object (in Rs. crore and in %)	Remarks, if any
			Not applica	ble		

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Dolly Kothari Designation: Company Secretary

Date: November 12, 2025



Date: November 12, 2025

To, BSE Limited P.J. Towers, Dalal Street Mumbai – 400001 Maharashtra.

Dear Sir/Ma'am,

Sub: Disclosure of Security Cover of Non-convertible Securities pursuant to Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Security Cover Certificate and Covenant Compliance Certificate in respect to the Listed Non-Convertible Debentures of the Company as on September 30, 2025 in the format as specified by the Securities and Exchange Board of India vide its circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Kindly take the above intimation on record.

Yours faithfully,

For Mahaveer Finance India Limited

Dolly Kothari

Company Secretary & Compliance Officer

A73608

(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M. TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES: (91-44) 2829 1795 /

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and half year ended on September 30, 2025 of Mahaveer Finance India Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mahaveer Finance India Limited
Chennai

- 1. We have reviewed the accompanying unaudited standalone financial results of Mahaveer Finance India Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 read with regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2. This accompanying financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Non-banking Financial Companies ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the regulation 52 read with regulation 63(2) of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the financial results based on our review.
- 3. We conducted our review of the financial results in accordance with 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 52 read with regulation 63(2) of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

N-4-- D----- I

Satya Ranjan Dhall

Partner Membership No. 214046

UDIN:25214046BMLMOQ8503

Place: Chennai

Date: November 12, 2025

MAHAVEER FINANCE INDIA LIMITED Statement of Unaudited Financial Results for the period ended 30th September 2025

(Rs.in Lakhs)

	Fo	or the Quarter ended		Year to	o Date	For the year ended
Particulars	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st Mar 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	5,346.65	4,290.90	4,360.86	9,637,55	7,785.37	17,011.08
Fee & commission income	43,55	29,74	44.82	73.29	82.77	170.59
Net gain on fair value changes	(1,12)	1,11	4.04	(0.01)	5,73	6.90
Total revenue from operations	5,389.08	4,321.75	4,409.72	9,710.83	7,873.87	17,188.57
Other income	1.65	0.76	4.18	2.41	12.55	4.38
Total income	5,390,73	4,322.51	4,413.90	9,713.24	7,886.41	17,192.95
Expenses						
Finance costs	2,380.51	2,283.54	2,215.11	4,664.05	4,004,11	8,837.41
Fees and commission expense	23.69	22,08	16.50	45.77	38,58	146,94
Impairment on financial instruments	(297.22)	542.46	204.82	245.24	316,73	535,42
Employee benefits expenses	933.99	866,72	649.95	1,800.71	1,330.66	2,910.82
Depreciation and amortization	88.72	79,24	52,62	167.96	88,21	253.87
Other expenses	444.73	345.46	487.87	790.19	822.71	1,691.61
Total expenses	3,574.42	4,139.50	3,626.87	7,713.92	6,601.01	14,376.07
Profit before tax	1,816.31	183.01	787.02	1,999.32	1,285.40	2,816.88
Tax expense:						
- Current tax (including previous year)	101.80	231.57	281.20	333.37	464.02	856.68
- Deferred tax	307.55	(179.37)	55,50	128.18	(25.97)	(149.94)
Net profit after tax for the period	1,406.96	130.81	450.32	1,537.77	847.35	2,110.14
Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
Gain/(loss) on remeasurements of the defined benefit obligation	0.00	(32.31)	(58.84)	(32.31)	(58.84)	(39.48)
(ii) Income tax relating to items that will not be reclassified to profit						
or loss	0.00	8.13	14.81	8.13	14.81	9.94
Subtotal (A)	0.00	(24,18)	(44.03)	(24.18)	(44.03)	(29.55)
(B) (i) Items that will be reclassified to profit or loss			£.			
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-			19.
Subtotal (B)	-	-	3+3			
Other comprehensive income (A + B)	0.00	(24.18)	(44.03)	(24.18)	(44.03)	(29.55)
Total comprehensive income for the year (VII+VIII)	1,406.97	106.63	406.29	1,513.60	803.32	2,080.59
Earnings per equity share of ₹ 10 each - Not annualised	-					
Basic (₹)	10.46	0.97	3.67	11.44	6,91	16.59
Diluted (₹)	6.75	0.67	2.83	7.38	5,32	13,06

Place: Chennai Date: November 12, 2025

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
CHENNAI

For and on behalf of Board of Directors
MASSAVEER FINANCE INDIA LIMITED

Deepak digar Managing Director

600 002

Notes to Financial Results:

- 1 Registered as NBFC under RBI vide Certificate No. B-07.00413 dated 12th November 2015 and classified as Middle layer Company pursuant to Master Direction Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 dated October 19, 2023. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- 2 These Unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The business activity of the Company falls within a single primary business segment viz 'financing activities' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- 4 The secured Non Convertible Debentures issued by the Company are fully secured by way of hypothecation of specific receivables with a cover of 110%, as per the terms of issue. Further the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company has a credit rating from CARE & ICRA for the NCDs " 8BB + Stable". The Company has paid interest on NCDs on due dates.
- 5 Analytical ratios / disclosures required under Regulation 52 (4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

SI.No.	Particulars		Quarter Ended		Half Yea	ar Ended	Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	2.01	1,83	4,01	2,01	4.01	3.53
2	Debt Service Coverage Ratio	NA.	NA	NA			NA
3	Interest Service Coverage Ratio	NA.	NA	NA			NA
4	Outstanding redeemable preference shares	NA.	NA	NA			NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA NA			NA NA
6	Net Worth	40,354.98	38,951,91	18,050,50	40,354,98	18,050.50	21,985,26
7	Net profit after tax	1,406.96	130,81	450,32	1,537,77	847.35	2,110.14
8	Earnings per share (not annualised for interim period)	10.46	0.97	3,67	11.44	6.91	16.59
9	Current ratio	NA.	NA	NA.	NA	NA	NA
10	Long term debt to working capital	NA.	NA.	NA.	NA.	NA.	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	Nil	Nil	0,69
12	Current liability ratio	NA.	NA.	NA	NA.	NA	NA.
13	Total debt to lotal assets	0.65	0.63	0.76	0,65	0,76	0.76
14	Debtors turnover	NA.	NA	NA	NA	NA NA	NA
15	Inventory turnover	NA.	NA	NA.	NA NA	NA	NA.
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA.	NA	NA	NA	NA	NA
17	Net profil Margin(%) (Profit After Tax/Revenue from Operations)	26.11%	3.03%	10,21%	15.84%	10.76%	12.28%
18	Sector Specific equivalent ratios:						
	1. Gross NPA	4.47%	5.48%	4.73%	4.47%	4.73%	4.69%
	2. Nel NPA	3.20%	3.90%	3,28%	3.20%	3.28%	3.38%
	Capital Adequacy Ratio	39.70%	40,38%	24.76%	39.70%	24.76%	25,12%
- 1	4. Liquidity Ratio	1.44	1.34	1,15	1.44	1.15	1.49

Note: Other ratios/ disclosures such as outstanding redeemable preference shares, capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, current liability ratio, debt service coverage ratio, interest service coverage ratio, debtors tumover, inventory tumover and operating margin % are not applicable/ relevant to the company and bence not disclosed.

6 Disclosure pursuant to the RBI circular - RBI/DOR/2021-22/86 DOR/STR/REC.51/21.04.048/2021-22 dated September 24, 2021 Details of the transfer through assignment in respect of loans not in default during the quarter ended September 30, 2025

Number of Loan Accounts Assigned	1,728
Amount of Loan Accounts Assigned (Rs. In Lakhs)	8,694.33
Number of Transactions	3
Weighted Average Maturity (Remaining)	29.51
Weighted Average Holding (After Origination)	11.54
Retention of Beneficial Economic Interest (Average)	10%
Coverage of Tangible Security Coverage	100%
Rating wise Distribution of rated Loans	NA
No. of Instances (Transactions) where transferor has agreed to rep	NIL
No of Transferred Loans Replaced	NIL

- 7 The Company has raised Rs 17,349.25 lakhs by issuing 48,40,409 Compulsorily Convertible Preference Shares and Rs 0,39 lakhs by issuing 100 Equity Shares having face value of Rs 10/- each per share during the period ended 30th September, 2025
- 8 The Unaudited financial results for the quarter and half year ended 30th September 2025 have been reviewed and approved by the Board of Directors at its Board meeting held on Nov 12, 2025. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

Place: Chennai Date: November 12,2025

SIGNED FOR IDENTIFICATION BY

G. M. KAPADIA & CO. CHENNAI For and on behalf of Board of Directors of MAHAVEER FINALY INDIALLIFIED

Deepar Bogar
Managing Director
DIN: 00190705

CHENNAI 7
600 002

(All amount in Lakhs, except otherwise stated)

Partic	ulars	As at 30th September, 2025	As at 31st March, 2025
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	16,246.71	14,268.49
(b)	Bank Balance other than (a) above	6,237.71	462.79
(c)	Loans	96,383.45	82,820.15
(d)	Investments	8.39	8.40
(e)	Other Financial assets	3,405.75	2,436.40
	Total Financial Assets	1,22,282.01	99,996.23
2	Non-financial Assets	10	
(a)	Deferred tax Assets (Net)	633.90	465.90
(b)	Property, Plant and Equipment	1,163.74	1,185.01
(c)	Other Intangible assets	10.72	8.76
(d)	Other non-financial assets	464.83	215.35
	Total Non-Financial Assets	2,273.19	1,875.02
	Total Assets	1,24,555.20	1,01,871.25
	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Trade Payables		44.04
	i) total outstanding dues of micro and small enterprises	11.87	11.04
	ii) total outstanding dues of creditors other than micro and	8.03	25.35
(I-)	small enterprises	13,149.48	6,972.57
(b)	Debt Securities	66,378.16	69,003.05
(c)	Borrowings (Other than Debt Securities) Subordinated Liabilities	1,560.49	1,559.18
(d) (e)	Other financial liabilities	1,818.20	1,612,98
(e)	Total Financial Liabilities	82,926.23	79,184.17
2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	459.21	160.56
(b)	Provisions (1967)	587.39	415.36
(c)	Other non-financial liabilities	227.40	125.91
(=)	Total Non-Financial Liabilities	1,274.00	701.83
3	Equity		
(a)	Share capital	2,213.12	1,729.07
(b)	Other Equity	38,141.86	20,256.19
()	Total Equity	40,354.98	21,985.26
	Total Liabilities and Equity	1,24,555.20	1,01,871.25

For and on behalf of Board of Directors of

Deepak Dugar

Managing Director DIN: 00190705

Place: Chennai

Date: November 12,2025

SIGNED FOR IDENTIFICATION BY

G. M. KAPADIA & CO. CHENNAI

(All amount in Lakhs, except otherwise stated)

	Particulars	For the period ended on 30th September, 2025	For the year ended on 31st March, 2025
I.	Cash Flow from Operating Activities		
	Profit before tax	1,999.32	2,816.88
	Adjustment for:		
	Interest income	(8,908.57)	(15,164.03)
	Impairment on financial instruments	379.23	812.18
	Depreciation and amortization	167.96	253.87
	Finance Costs	4,626.73	8,778.07
	Income on derecognised loans	(725.27)	(1,839.59)
	Interest income from Security Deposit	(3.71)	(7.46)
	Interest paid on Lease Liability	37.33	59.36
	Unrealised (gain)/ loss on fair value changes	0.01	(6.90)
		(2,426.98)	(4,297.63)
	Cash inflow from interest on loans	8,926.92	15,007.39
	Cash outflow towards finance cost	(4,697.91)	(8,848.04)
	Profit on sale/ discard of Property, Plant & Equipment		32
	Operating Profit Before Working Capital Changes	1,802.04	1,861.73
	Changes in Working Capital		
	(Increase)/Decrease in Loans	(13,960.88)	(22,944.17)
	(Increase)/Decrease in Bank deposits	(5,774.92)	(142.69
	(Increase)/Decrease in Other Financial Assets	(240.37)	802.59
	(Increase)/Decrease in Other Non Financial Assets	(249.47)	(130.08)
	Increase/(Decrease) in Financial Liabilities	235.21	264.99
	Increase/(Decrease) in Provisions	147.85	241.88
	Increase/(Decrease) in Non Financial Liabilities	101.49	16.90
	Cash Flow used in Operations	(17,939.06)	(20,028.85)
	Income tax paid (Net of refunds)	(330.89)	(993.61)
	Net Cash Used in Operating Activities (A)	(18,269.95)	(21,022.46
II.	Cash Flow from Investing Activities		
	Purchase of Property, plant and Equipment and Intangible Assets	(148.64)	(1,160.10)
	Movement of Investment (net)	0.00	2.86
	Net Cash from/(used) in Investing Activities (B)	(148.64)	(1,157.24)
m.	Cash Flow from Financing Activities		
	Proceeds from Issue of Shares (Including Share premium)	17,349.65	2,658.27
	Share issue expenses	(493.50)	(0.75)
	Proceeds from issuance of Non Convertible Debentures	8,000.00	4,500.00
	Repayment of Non Convertible Debentures	(1,840.00)	(1,100.00)
	Payment of Lease liabilities	(83.81)	(149.74
	Proceeds from Borrowing other than debt securities	16,800.00	51,200.00
	Repayment of Borrowings other than debt securities	(19,335.53)	(35,778.65)
	Net Cash From Financing Activities (C)	20,396.81	21,329.13
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,978.22	(850.57)
	Cash and Cash Equivalents at the Beginning of the year	14,268.49	15,119.06
	Cash and Cash Equivalents at the End of the Period	16,246.71	14,268.49
	Components of Cash and Cash Equivalents at the End of the per	riod	
	Balances with banks	15,204.39	9,297.40
	Term deposits with maturity less than 3 months	1,000.00	4,896.84
	Cash in hand	42.31	74.25
	Total	16,246.71	14,268.49

For and on behalf of Board of Directors of

SIGNED FOR IDENTIFICATION
BY

Deepal Dugar Managing Director DIN: 00190705

Place: Chennai Date: November 12,2025



(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M. TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES: (91-44) 2829 1795 /

Independent Auditors Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Mahaveer Finance India Limited,
Chennai

1. Introduction

We, the statutory auditors of Mahaveer Finance India Limited ("the Company"), have been requested for issuing a certificate regarding maintenance of security cover as at September 30, 2025, as per the terms of the Debenture Trust Deed executed between the Company and MITCON Credentia Trusteeship Services Limited ("the Debenture Trustee") including Term Sheet, that whether the security cover in the form of book value of the asset having exclusive charge is at least 1.1 times than the amounts due and payable (i.e. outstanding principal and interest accrued but not paid for the quarter ended September 30, 2025) to the debenture holders in respect of listed securities ("the Debenture Holders") issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended September 30, 2025. We have been informed by the management that this certificate is required in terms 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 from time to time ("the Listing SEBI Circular Regulations") and the as per SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular").

Accordingly, the management of the Company has prepared the accompanying statement ('Annexure A1 and A2') in the format required as per the Circular, containing the details of security cover available for the debenture holders in accordance with the unaudited financial statements as at September 30, 2025 and other relevant documents/records maintained by the Company.

2. Management's Responsibility for the Annexure A1 and A2
The Management of the Company is responsible for:



- a. Preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2025 and other records maintained by the Company;
- Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2025;
- d. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility for the Annexure A1 and A2

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at September 30, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities.

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at September 30, 2025 and other relevant records maintained by the Company.



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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 our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities;
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2025 in respect of listed debt securities;

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of regulation 54 read with regulation 56(1)(d) of the Listing Regulations and 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 whom it is shown or into whose hands it may come without our prior consent in writing.

For G M Kapadia & Co.

Chartered Accountants

Firm Reg No: 104767W

Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 25214046BMLMOO5943

Place: Chennai

Date: November 12, 2025

		Annexure A1 Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025	Annexure A1 rtible Debentures of the C	ompany for the quarter and half year ended Septembe	r 2025
S. No. ISIN	NISI	Security Descripcion	Date of Trust Deed	Date of Trust Deed Covenant reference as per DTD	Compliance
H	1 INE911L071=3	2,000 (Two Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in ndian Rupees ("INR"), having a face value of INF 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INF 20,00,000 (Indian Rupees Twenty Crore)	03-07-2024	Clause 10.3 (Financial Covenants) - from (a) to (c), Clause 10.4 (Reporting Covenants) - From (a) to (r), Clause 10.5 (Affirmative Covenants) - From (a) to (r), Clause 10.6 (Negative Covenants) - From (a) to (i)	Complied
N	2 INE911107121	25,000 (Twenty Five Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 10,000 (Indian Rupees Ten Thousand) each and an aggregate face value of INR 25,00,00,000 (Indian Rupees Twenty Five crore)	18-02-2025	Clause 10.3 (Financial Covenants) - from (a) to (c), Clause 10.4 (Reporting Covenants) - From (a) to (r), Clause 10.5 (Affirmative Covenants) - From (a) to (r), Clause 10.6 (Negative Covenants) - From (a) to (i)	Complied





Arrenence AZ

Statement on Clubilition of Security Cores Patio (bbs "Statement")

(To be read with Independent Auditor's Certificate deland November 12, 2025)

(Calumn D Calumn C Column F Calumn P Calumn P

Column P	TourValue(centerNeO)						*1	3,960 00						3,534.16	-		4	(A 8)				4 1	CINARO	200	S GMEHWA)
Celumn M Column O Column O Returns to only those items covered by this certificate	Correing welves/fines/ which for part peasus manday states to where manday to the states of the manday and the states of the applicable for familiar seasons.	Relating to Column F																							
hose Items con	Market Market Purper Purper Purper Re Assers Re	R		1				8						91				L	1						
Retained to only t	Correine (Break water the controller charge sasts) where market whate it and sacretalwable or and sacretalwable or sacretalwable or sacretalwa							3,960 00						3,534.16											
Constant	Market Value for Asset charged on Exclusive basis																								
	(Total C to H)		79 77 47		588.27	10.72		96,785 40		16,246.71	17/23/71	4,550.17		11,596 54		1,560.49		1,552.93	24,012.0	10.01	3,115	85.047.86		112	
Elimination (amount in negative)	debt amount considered more than once (oue to exclusive pins part passu charge)																		200						
	Debt not backed by any Assols offered as security																								
	Assets not offered as Sawiity		577.47		568.27	1072	à	17,366.39		16,246.71	1,737.71	4,550.17				1,560 49			21.00	19.90	587.39	5,145,54			
Peri-Passa Charga	Other auteit on which there is pair Featu charge (sucheling liems covered in column f)	Book Value																						MA	
Fari-Fassa Charge	Assess shared by part passus debt holder (passus debt holder which his certificate in listed & other debt with part passu charge)	Book Value										•												Pari-Passu Security Cover Ratio	
Pari-Passu Charge	Debt for which this certificate being issued issued	Yes/ No												No											40
Extlusive Charge	Other Secured Debt	Book Vallet						75,459.01			4,500.00	79,959.01		8,062.38				1,552.93	23,542.04			76,368.10			
Esstaive Chrige	Debt for which this ceaffcare being issued	Book Value						3,960 00				00.0360,E		3,534.16	Note that the second							3,534,16		277	
Description of asset for which this certificate relate								Spedilic standard asset portfolio of feceivables (Company's Receivables) (Refer Note 1)						Secured listed and Deemed Listed Non-										Islanive Security Cover Ratio	
Particular			ASSETS Property, Plant and Equipment	Capital Work-In-Progress	Right of Use Assets	Intangible Assets	Development	foveralments Loans	Inventories	Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	Others	LIABIUTIES	Debt securities to which this certificate aestales	Other debt sharing part-passu charge with above debt	finbordinated debt (Unsecured Unisted Non convertible (febentures)	Borrawings	Bank Debt Secarities	Others	Trade payables Lease Uabilities	Pravisions Others	Contact National	CO ADIA S	W.	CHEMEN

Coltomo B	A CONTRACTOR OF THE PERSON OF	Paurick-Men Med)
Caluma C	y this certificate	Corryon value (heads Total Value (st. Me NeO) drags access where market value is market value for against a few abstract, against a few abstract, few abstract is finit against in the few and the few application)
Column N	oms covered b	Market Ca Value for vo Pari passu ch charge m Assets (Fo PS)
Column M		Carrying Drook volue for which the form of the carrying of the
Column		Market Value for Assets charged on Euclotive Basis
Columnia		(Total C to H)
Column J	Climination (Amount in negative)	deb embunt condeted more than once (due to than once (due to passatione plus part passatione plus part
Catumni		Debt not backed by any Ausets offered as security
Columnia		Debt not Security bases by seed by any Security assecuting
Column G	Parl-Passu Charge	Other assets on widels there is pair-Passa- charge (excluding licens covered in column f)
Calumin	Pari-Passu Charge	Aces to threed by part proposed by the form of the for
Columnit	Exclusive Change Paid-Passy Change	Other Secured Debt Orbit for which this Asset is haved by part entitiate being growth of the certificate being growth the certificate is instead & other debt with part passes thereof & other debt with part
Column D	Exclusive Change	Other Secured Debt
Columb C	Exclusive Charge	Dobt for which this cardificate being those of the being the second to the being the b
Column B	Description of auset for which this certificate relate	
COUNTRY	Particular	

3. The Striktory and after a recordy responsible to certify the Security Cover ratio outcohated based on boosy value of Assessmentiered in Column C above. Is in agreement with its unausaffed books of accounts and other relevant records multitative by the Company as a sand fair the period evided Security Cover ratio outcohated based on boosy value of Assessment and a fair the period evided Security Cover ratio recorded including Interest accrued but not due as on September 3, 2025

4. The Security Core Certificate pertains to the debt securities listed writer lishifter in column Cits. 1000 Labs, its. 1254.16 Labst atministed to Non Conventible Debenum: (NCD) bearing SIN NRS11107113 and NRS11107721 respectively.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of its. 42,211.81 Labbs from Borrs and its. 1259.41.04 Labst from Others includes on inclining stem hours with availed amount of its. 844.27 Labst and its. 2500 Labst-respect





(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA

PHONES: (91-44) 2829 1795 /

Independent Auditors Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Mahaveer Finance India Limited,
Chennai

1. Introduction

We, the statutory auditors of Mahaveer Finance India Limited ("the Company"), have been requested for issuing a certificate regarding maintenance of security cover as at September 30, 2025, as per the terms of the Debenture Trust Deed executed between the Company and Vardhman Trusteeship Private Limited ("the Debenture Trustee") including Term Sheet, that whether the security cover in the form of book value of the asset having exclusive charge is at least 1.1 times than the amounts due and payable (i.e. outstanding principal and interest accrued but not paid for the quarter ended September 30, 2025) to the debenture holders in respect of listed securities ("the Debenture Holders") issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended September 30, 2025. We have been informed by the management that this certificate is required in terms 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 from time to time ("the Listing Regulations") and SEBI Circular as the per SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular").

Accordingly, the management of the Company has prepared the accompanying statement ('Annexure A1 and A2') in the format required as per the Circular, containing the details of security cover available for the debenture holders in accordance with the unaudited financial statements as at September 30, 2025 and other relevant documents/records maintained by the Company

2. Management's Responsibility for the Annexure A1 and A2
The Management of the Company is responsible for:



- a. Preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2025 and other records maintained by the Company;
- Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2025;
- d. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility for the Annexure A1 and A2

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at September 30, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities.

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at September 30, 2025 and other relevant records maintained by the Company.



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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 our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025;
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities;
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2025 in respect of listed debt securities;

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of regulation 54 read with regulation 56(1)(d) of the Listing Regulations and 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 whom it is shown or into whose hands it may come without our prior consent in writing.

For G M Kapadia & Co.

Chartered Accountants
TReg No: 104767W

Satya Ranjan Dhall

Partner

Membership No:214046

UDIN: 25214046BMLMOP1536

Place: Chennai

Date: November 12, 2025

		Anr	Annexure A1		
		Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025	e Debentures of the (ompany for the quarter and half year ended September	2025
S. No. ISIN	ISIN	Security Description	Date of Trust Deed	Date of Trust Deed Covenant reference as per DTD	Compliance
T	1 INES11L07139	2000 (One Thousand Three Hundred Forty) Rated, Unsubordinated, Secured, Taxable, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having face valye of INR 1,00,000/- (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000/- (Indian Rupees Twenty Crores)	15-05-2025	Clause 10.3 (Financial Covenants) - from (a) to (c), Clause 10.4 (Reporting Covenants) - From (a) to (s), Clause 10.5 (Affirmative Covenants) - From (a) to (q), Clause 10.6 (Negative Covenants) - From (a) to (l)	Complied





Amonure A2

Statement on Calculation of Security Cover Ratio (the "Statement") (To be read with Independent Auditor's Certificate dated Movember 12, 2025)

Description of asset for which this certificate relate	Column C Exclusive Charge	Cedusive Charge	Pari-Passa Charge	Pari-Passu Charge	Folumn G. Part-Passu Charge	Column H	Column	Calumn J Cimination	Column K	Column L	Column M Column M Calumn O Related to only those Items covered by this certificate	ohuma N tems covered by t	1.1	Column P
	Debt for which this contribute being launed	Other Secured Debi	Det for which this certificate being issued	Assets shared by part parsu debt holder for fictories debt for which this certificate is lessued & lessued & passu charge)	Other seasts are which there is part-Peasus charge (encluding items covered is column f)	Assets not offered as Sucurity	Debt not backed by any Assets offered as security	Agenount in integration (debt amount condidered more condidered more condidered more section's public part paste charge)	(Least Cro H)	Market Value for Raset scharged on Exclusive basis	Carryley (Need vollais files for the control of the	Market Curry Pard jasson Charge Charge mark Assets ass [For Eq.	4 3 9 4 8 4	Total Value (-tMr. N+O)
	Booth Value	float Value	Yes/ No	Book Value	Book Viller							Relating to Column F	olumn F	
						577.47			577.47					10
						٠			5			+		
						516,22			386.27			+	1	
						1072			10.23					
						8.30			100			1		
Specific standard accet postbalin of receive les (Company's Receivables) (Refer Pole 1)	2382.60	77,136.40		**		17,366.39			96,785 39		2,282,60			2,282.60
						16,246.71			16,246.71			-		1
		4,500.00				I, W. T.			6,237.71					7
	2,782.60	81,638.40	,			41,411.93			1,25,402.83			\parallel		9
												+		
Secured Listed and Deemed Listed Non- conver this debandures	2,060.49	9,536.05	No						11,596.54		2,060.49	-		2,080 49
	Met to be filled					1,560 49			1,560 49					
		1,552.93		4					1,552.93			\vdash		4 5
П		23,941.04				71.00			24.012.04			H	H	-
П						19807			70,282			H		4
						2,111.09			2,311.69			Ì		
	2,000.49	77,241.83				5,345,54			11.11					0.0
														3.7
CHERNAL *	TITI			Part-Passu Security Cover Ratio	NA				ut			H		CHIANC
												-		100

e table above have been provided based on its carrying value; book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HOJ MIRSD/ CRADT/ CRAPY / 2022/ 67,

Column A	Column B	Column C	Column D	Columni	Column	Column G	Calumn M	Column 1	Column J	Column K	Column	Column M	Culumn fe	Calumn O	Cohuma P
	certificate relate	Skinner Ourge	Exclusive Charge	Parl-Passu Charge	Pari-Passa Charge	Part-Passa Chergo			Elimination (Amount in regarited)			Related to only th	ase Items covere		
		Deter fair which role corolicate being	Other Secured Debt	Debt for which this certificate teeing issued	Austeu Dansed by parti passar debt bridder (Includes debt before to be bridder debt before to be bridder debt before passar charge)	Other seats on which there is part-Patas dharps (seabuling items covered in column f)	Dubt not Security Assis offered as a security		dobs amount considered more than one (for the particular plus part particular plus part particular plus part particular plus part particular plus part particular plus particular particular plus particular particular plus particular particular plus particular plus particular particular plus particular plus particular plus particular particular plus particular plus plus plus plus plus plus plus plus	(Year) Curvi)	Marke I'valve for Asset of-arged on Exclusive basis	Carrying (Trook value) for considered reading states, where market value is, where market value is, and statescribingly of any and statescribingly of applicable for 62, Sanket Selance, DSSA market value is not applicable;	Market Value fur Post peans stherge Assets	Carryler velocity to sold the control of the contro	Graying wear-freeze. Trassi Value(studes Net) of the first passes of the gray same when makes value is not supplicable for applicable for applicable for applicable in the supplicable in the first supplicable in the first pagintalia).

2. Borrowing and Debt Securities are recorded including interest accrued fluir not durins on Suprienties 30, 2025.

3.The Statutery Auditors are any responsible to certify the Security Cover ratio calculated based on book value of Austa mentioned in Column Cabove is in agreement with the to-sucked books of accounts and other relevan

4 The Security Ower Carollicate persoins to the obbs recumber listed under liabilities in column. C 8a. 2000.49 Labbs attributed in Principarity (when than blob Securities) mentioned in Column D of 18s. 42,811.81 Labbs from Banks and 18s. 23.591.04 Labbs from Others includes on Indicing sterm leans with averalled amount of 18s. 6844.81 Labbs and 18s. 2360 Labbs





(REGISTERED)

CHARTERED ACCOUNTANTS

7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006, INDIA

Independent Auditors Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Mahaveer Finance India Limited,
Chennai

1. Introduction

We, the statutory auditors of Mahaveer Finance India Limited ("the Company"), have been requested for issuing a certificate regarding maintenance of security cover as at September 30, 2025, as per the terms of the Debenture Trust Deed executed between the Company and MITCON Credentia Trusteeship Services Limited ("the Debenture Trustee") including Term Sheet, that whether the security cover in the form of book value of the asset having exclusive charge is at least 1.1 times than the amounts due and payable (i.e. outstanding principal and interest accrued but not paid for the quarter ended September 30, 2025) to the debenture holders in respect of listed securities ("the Debenture Holders") issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended September 30, 2025. We have been informed by the management that this certificate is required in terms 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 from time to time ("the Listing Regulations") Circular and the SEBI as per SEBI/HO/MIRSD/MIRSO CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Circular").

Accordingly, the management of the Company has prepared the accompanying statement ('Annexure A1 and A2') in the format required as per the Circular, containing the details of security cover available for the debenture holders in accordance with the unaudited financial statements as at September 30, 2025 and other relevant documents/records maintained by the Company.

2. Management's Responsibility for the Annexure A1 and A2 The Management of the Company is responsible for:



- a. Preparation of the accompanying Annexure A1 and A2 from unaudited financial statements of the Company as at September 30, 2025 and other records maintained by the Company;
- Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Debenture Trust Deed including Term Sheet in respect of listed debt securities;
- c. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2025;
- d. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/ processes/controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility for the Annexure A1 and A2

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at September 30, 2025 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities.

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at September 30, 2025 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing 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 our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a) the amounts appearing in the Annexure A1 and A2 are incorrectly extracted from unaudited financial statements as at September 30, 2025
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities,
 - except as observed, where multiple loans have been extended for one borrower or group of borrowers, the condition as to whether hypothecated receivable includes all the loans for the said borrower is not complied with.
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended September 30, 2025 in respect of listed debt securities,
 - except as the amount received from the debenture holder amounting to Rs. 6,000 lakhs on September 30, 2025, accordingly the same has not been utilized.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of regulation 54 read with regulation 56(1)(d) of the Listing Regulations and 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 whom it is shown or into whose hands it may come without our prior consent in writing.

For G M Kapadia & Co.

Chartered Accountants

Reg No: 104767W

atya Kanjan Dhall

Partner No:214046

Membership No:214046 UDIN: 25214046BMLMOR7807

Place: Chennai

Date: November 12, 2025

			Annexure A1		
Statemen	t of Compliance Stat	us of all covenants in respect of No	n-Convertible Debentures c	Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter and half year ended September 2025	ar ended September 2025
S. No.	NISI	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07147	6,000 (Six Thousand) Rated, Listed, Senior, Secured, Redeemable, Transferable Non- Convertible Debentures ("NCDs" or "Debentures") denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 60,00,000 (Indian Rupees Sixty crore)	30-09-2025	Clause 10.3 (Financial Covenants) - from (a) to (b), Clause 10.4 (Reporting Covenants) - From (a) to (p), Clause 10.5 (Affirmative Covenants) - From (a) to (p), Clause 10.6 (Negative Covenants) - From (a) to (k)	Complied



Authorised Signatory

Annerwa Az

			- 1			THE RELEASE THE PROPERTY OF TH	very space takes provenier as, suesy							Anna San San	3	
Parkular Parkular	Column B Description of asset for which this cardificate relate	Cedurive Charge	Coclusive Charge	Calumn E Pari-Passa Charge	Column P Parl-Passu Chargo	Column G Parl-Passu Charge	Column H	Columni	Column I	Calumn K	Column L	Column No. Custume N. Calamen O. Related to only those licens covered by this certificate.	General Parket Street Control of the	Sturm O Calumn P	ahumn P	
		Dicht ior which this cardicate being framed	Other Secured Date	Debt for which that certificate bring certificat	Asset three by part of part three by part of p	Other starts on which there is pain. Papas charge (secluding leem covered in column F)	Aneth mis officed as D Seculty	Debt not testing and testing t	debia services de la constitución de la constitució	Thurst C to H	Market Value Err Assets changed en Erdusive basis	Carring Abook value for exicultore charge assets, and to executable for the account of the account of the account of the account of the salainet, 1954 menter while it not applicable)	Markett Genryk Veräur Ein vinter Chrige menter Adents ance (For E DSSA n	Cerrying roller/Book Tojal Vaka dhage abacts where menter value is not accritishable or applicable (For Eg men fallene, 2554 makes value is not applicable	Total Vidane(s-Levin Nr.C)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	ilumn F		
Property, Plant and Equipment							197.47			577.47						
Capital Work-in-Progress							2).			*					2	
Right of Use Assets							50637			586.27						
Intangible Assets Intangible Assets under							1072			10.72					2 4	
Development															.(
Gorsalments Lores	Specific standard asset portfolio of receivables (Cempsony's fluceivables) (Refer Neto: 1)	6,722.15	72,696.86	*			17,356.39			96,785.40		6,722.15			6,722.15	
Inventories Trade Receivables										1						
Cash and Cash Equivalents							16,246.71			16,246.71						
Bank Balances other than Cesh and Cash Equivalents			4,500.00	9		×	1,737,71			6,237.71					0	
Others							4,950.17			4,950,17						
Total		0,722,15	77,196,86				41,4103.83			1,75,402,84					4 1	
Debt secutifies to which this secutions	Secured Listed and Deemed Listed Non-	6,001.89	5,594 66	No						11,596.55		68 CDO'9			6,001.89	
Other debt shailing parl-passu charge with above debt Other Debt		Not to be filled								2 14						
Subordinated debt junsprungd Unlighted Man convertible Gebentures)							1,560.49			1,560 49						
Berrawings Bark Ocht Sramities			42,811,01		- 4					1,552.93					0:	
Others			23,943,04				71.00			24,012.04					-	
Teade payables Lease Liebitsies							19.90			19.90			*			
Previsions Others							587.39			587.10						
Core on Sew Villa		6,001,09	73,000.64	O.			5345.54			1,12						
Server Square Valled of	C.														1	
CHENNAI	CHENNAL *	3.12		o l	Peri-Passa Security N Cover-Ratio	NA				271						NAME OF THE PERSON OF THE PERS
1 3% depart of the insmit replaced.	En y he table above have been provid	leif based on its carrying value/ book value i	in accordance with the SE	BI Circular dated May 19,	1, 2022, bearing reference	rable allow have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI YIOV WILLION COADY COADY SIX SIX	7,97						-	6	100 AT	1/8
Gered Acco											8	Should be	5	har	X */	02/2
						200									No.	1

Column P		Total Value(=L-MH+ N+O)
Caluma C	Related to only those Items covered by this certificate	Caryling will un foods vibrate for paint moracer shall is not moracer shall is not applicable for it is well will also positionaries whole not applicable on applicable
Cultumo M	e Items covere	Market Value for Per passa charge Assets
Column M.	Related to only thos	Cerrying Doods value for mindred charge states where makes value is applicable for applicable for fig. State Balance, DSR market value is not applicable.
Columnic		Market Vales for Assets charged on Enclosive bash
Cohumu K		Тові Св. М
Calumna	Ellminatium (amount in negative)	deks amount considered more than one (des to passa diage) passa diage)
Calumni		Debt not backed by any Aucts offered as security
Column 16		Dobraot Assets not offered as backet by any Security Assets offered as security
Column G	Fari-Pana Charge	Other assists on which there is pace Passon thruse! (Sectioning terms, covered in column f)
Column F	Pari-Passa Charges	Acests shared by pari passus defin holder (includes cette for which this certificate is thosed & passus charge)
Column f	Parl-Passu Charge	Other Secured Date To which this Assess shared by para confirms asing pass of this holder to the confirms and the confirms with this confirms and the confirms and the confirms of the confirm
Column D	Enthuive Charge	
Calumn C	Exchalve Overge	Debt for which the cardinate being
Column B	Descripcion of asset for which this revillicate relate	
Column A	Particular	

2. Borrowing and Dieta Securities are recorded including interest accrued but not the as on September 30-2025

3 The Staticity Auditors are only responsible to certify the Security Cover ratio calculated based on book "sine of Assets mentioned in Column Calculum Calculum to succinity the Security Cover ratio calculated based on book a sine of Assets mentioned in Column Calculum Calculum.

4. The Security Cover Certificate pertains to the obtes securities based under habilities in scienning. She 6001—89 Labins autobased to New-Convertible Debenture (NCD) bearing Shi NED1107147.
5. The Bernowings (Obver then Bobd Securities) mendored in Column Del No. 41.211.211 Labin Wissia Burd and No. 12.310 Labin Wissia Burd Labin Wissia She 2550 Labin.



