

Date: August 12, 2025

To.

**BSE Limited** 

P.J. Towers, Dalal Street

Mumbai - 400 001

Maharashtra

Sub: Intimation of outcome of the Board meeting held on August 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

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 August 12, 2025 have inter alia approved the un-audited financial results for the quarter ended on June 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:

- 1. 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 01:20 P.M. and concluded at 09:00 p. M.

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

Yours faithfully,

For Mahaveer Finance India Limited

Dolly Kothari

Company Secretary & Compliance Officer

A73608



CC:

- 1. MITCON Credentia Trusteeship Services Limited (MCTSL) (Debenture Trustee);
- 2. Catalyst Trusteeship Limited (Debenture Trustee) and
- 3. Vardhman Trusteeship Private Limited



Date: August 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 ended on June 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 June 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	INE911L07105	Private Placem ent	Non- conver tible Debent ures	28/03/ 2024	Rs. 13.40 Cr	Rs. 13.40 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.



### 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
	28/03/2024
	18/02/2025
	15/05/2025
Amount raised	Rs. 20 Cr
	Rs. 13.4 Cr
	Rs. 25 Cr
	Rs. 20 Cr
Report filed for quarter ended	June 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 followin

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 according to applicable object (in Rs. crore and in %)	Remarks, if any
			Not applica	- 1 -		

#### 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: August 12, 2025



Date: August 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 June 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

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

(Rs.in Lakhs) For the Quarter ended For the year ended Particulars 30th June 2025 31st Mar 2025 30th June 2024 31st Mar 2025 Unaudited & Unaudited Unaudited Audited Unreviewed Revenue from operations Interest income 4,290.90 5.025.10 3,424.51 17,011.08 Fee & commission income 29.74 30,58 37.95 170.59 Net gain on fair value changes 1,11 (0.15)1.69 6.90 Total revenue from operations 4,321.75 5,055,53 3,464.15 17,188.57 Other income 0.76 0.75 8.37 4.38 Total income 4,322.51 5,056.28 3,472.52 17,192.95 Expenses Finance costs 2,283.54 2,409.18 1,789.00 8,837.41 Fees and commission expense 22.08 172.64 41.33 300.25 Impairment on financial instruments 542.46 125.94 111.91 535.42 Employee benefits expenses 866.72 874.98 680.71 2.910.82 Depreciation and amortization 79.24 96.95 35.59 253.87 Other expenses 345.46 413.40 315.60 1,538.30 Total expenses 4,139,49 4,093.10 2,974.14 14,376.07 Profit before tax 183.02 963.18 498.38 2,816.88 Tax expense: - Current tax 231.57 214.84 182.82 856.68 Deferred tax (179.37)27,76 (81.47) (149.94) Net profit after tax for the period 130.82 720.58 397.03 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 (32.31)7.71 (39.48) (ii) Income tax relating to items that will not be reclassified to profit or loss 8.13 (1.94)9.94 Subtotal (A) (24.18)5.76 (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 Subtotal (B) Other comprehensive income (A + B) (24.18)5.76 (29.55)Total comprehensive income for the year (VII+VIII) 106.64 726.34 397.03 2,080.59 Earnings per equity share of ₹ 10 each - Not annualised Basic (₹) 0.97 5.67 3.24 16.59 Diluted (₹) 0.67 4.46 2.46

SIGNED FOR IDENTIFICATION BY G. M. KAPADIA & CO. **CHENNAL** 

Place: Chennai Date: August 12, 2025 For and on behalf of Board of Directors of MAHAVEER FINANCE INDIA LIMITED

Praveen Dugar

Whole-time Director DIN: 00190780

13.06

#### Notes to Financial Results:

- 1 Registered as NBFC under RBI vide Certificate No. B-07.00413 dated 12th November 2015 and classified as Base layer Company pursuant to Master Direction Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 dated October 19, 2023. Subsequent to assets size crossing Rs.1,000/- crores as of 31st March 2025, the Company has been re-classified as Middle layer Company. 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 "BBB + 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		Year Ended
		30th June 2025	31st Mar 2025	30th June 2024	31st Mar 2025
		Unaudited	Handited	Unaudited &	Audited
		Unaudited	Unaudited	Unreviewed	
	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth )	1.83	3.53	3.34	3.53
	Debt Service Coverage Ratio	NA	NA	NA	NA
	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
6	Net Worth	38,951.91	21,985.26	17,644,22	21,985.26
7	Net profit after tax	130.82	720.58	397.03	2,110.14
8	Earnings per share (not annualised for interim period)	0.97	5.67	3.24	16.59
9	Current ratio	NA	NA	NA	NA.
10	Long term debt to working capital	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nif	Nil	Nil	0.69

12	Current liability ratio	NA	NA	NA	NA
13	Total debt to total assets	0.63	0.76	0.74	0.76
14	Debtors turnover	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance	NA	NA	- NA	NA
	cost)/Revenue from Operations				
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	3.03%	14.25%	11.46%	12.28%
18	Sector Specific equivalent ratios:				
	1. Gross NPA	5.48%	4.69%	3.99%	4.69%
	2. Net NPA	3.90%	3.38%	2.78%	3.38%
	3. Capital Adequacy Ratio	40.38%	25.61%	25.70%	25.12%
	4. Liquidity Ratio	1.34	1.49	1.18	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 turnover, inventory turnover and operating margin % are not applicable/ relevant to the company and hence not disclosed.

- 6 Since no assets have been transferred through direct assignment during the quarter ended 30th June 2025 disclosure pursuant to the RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is not applicable.
- 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 June, 2025
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited results for the full financial year ended March 31, 2025 and reviewed figures for the nine months ended December 31, 2024.
- **9** The Unaudited financial results for the quarter ended 30th June 2025 have been reviewed and approved by the Board of Directors at its Board meeting held on Aug 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: August 12,2025

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA & CO.
CHENNAI

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

Praveen Dugar

Whole-time Director

DIN: 00190780

(REGISTERED)

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

PHONES: (91-44) 2829 1795 / 4214 2390

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 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 ended June 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 and 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 above, 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.
- 5. The comparative financial results for the corresponding quarter ended June 30, 2024, included in the accompanying financial results, were approved by the Board of Directors but have not been subjected to audit or review by the predecessor auditor.

The financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W

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Satya Ranjan Dhall Partner

Membership No. 214046 UDIN:25214046BMLMNO2154

CHENNAL

Place: Chennai

Date: August 12, 2025

(REGISTERED)

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

PHONES: (91-44) 2829 1795 / 4214 2390

Independent Auditors Certificate on maintenance of Security Cover and compliance with the covenants as per the Debenture Trust Deed including Term Sheet / Information Memorandum.

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 June 30, 2025, as per the terms of the Debenture Trust Deed executed between the Company and Catalyst Trusteeship Limited ("the Debenture Trustee") including Term Sheet / Information Memorandum, that whether the security cover in the form of book value of the assets 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 as at June 30, 2025) to debenture holder in respect of unlisted securities ("the Debt Securities") issued by the Company including compliance with the covenant the Company is required to comply with for the quarter ended June 30, 2025.

Accordingly, the management of the Company has prepared the accompanying statement ('Annexure A1 and A2'), containing the details of security cover available for debenture holder in accordance with the unaudited financial statements as at June 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 June 30, 2025 and other records maintained by the Company;
- Ensuring maintenance of the security cover available for debenture holder is more than the cover required as per the Debenture Trust Deed including Term Sheet / Information Memorandum in respect of debt securities;
- c. Accurate computation of security cover available for debenture holder based on unaudited financial statements of the Company as at June 30, 2025;
- d. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of 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 June 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 June 30, 2025 and other records maintained by the Company and whether security cover available for debenture holder has been maintained in accordance with the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of 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 / Information Memorandum during the quarter ended June 30, 2025 in respect of debt securities.

For this purpose, we have:

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- a. Obtained and read the Debenture Trust Deed including Term Sheet / 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 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 June 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 June 30, 2025
- b. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet / Information Memorandum in respect of debt securities; and
- c. that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet / Information Memorandum during the quarter ended June 30, 2025 in respect of debt securities except for the matters in relation to financial covenant as stated below;
  - Gross NPA not to exceed 5% of Gross Loan Portfolio
     GNPA to Gross Loan Portfolio of the Company is 5.48%
  - ii) Net NPA not to exceed 3.75%Net NPA of the Company is 3.90%
  - iii) Issuer shall ensure that there is primary infusion of at least Rs. 20 Crores equity into the Company before June 2024.
    - The Company has issued Compulsorily Convertible Preference Shares on March 30, 2024, March 27, 2025, April 17, 2025 and May 30, 2025 to the extent of Rs. 50 Crores, 26.5 Crores, 23.5 Crores and 149.99 Crores respectively.
  - iv) No Loans exceeding Rs.35 Lakhs on a cumulative basis to any single party and/or guarantees on behalf of third parties.
    - The Company has given loans to 304 parties having loan amount on a cumulative basis more than 35 lakhs.
  - v) PAR 30 (on the Issuer's entire portfolio, including receivables sold or discounted on a non-recourse basis) in a financial year shall not exceed 13% of the Issuer's Total Loan Portfolio.
    - The Company's PAR 30 to Total Loan Portfolio is 13.49%, which exceeds the prescribed limit of 13%.



### 5. Restriction on use

This Certificate has been issued at the specific request of the Company for submission to the Debenture Trustee and or to any Regulators 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: 25214046BMLMNQ9498

CHENNAI

Place: Chennai

Date: August 12, 2025

S. No. ISIN Security Description Date of Trust Deed Covenant reference as per DTD Compliance
Clause 10.3 (Affirmative Covenants) - From (a) to (m) Clause 10.4 (Reporting Covenants) - From (a) to (h)
1 INE911L07105 1,00,000/- (Indian Rupees One Lakh) each and an aggregate face value of INR 13,40,00,000/- (Indian Rupees Thirteen Crores Forty Lakhs)  13,40,00,000/- (Indian Rupees Thirteen Crores Forty Lakhs)





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94			br which this Assets fleate being pass fosued which the other	shared by parl Oth debt holder charge des debt for its certificate is sued & su	easats on which there is part. Passu (excluding farms covered in column F)	Deti	debt. conside than on exclusiv	amount red more ce (due to a plus par) charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for N exclusive obarge sizes. Va where market value is Pai not ascertainable or Pai piplicable (for Eg. Bank A Balance, DSRA market	# 2 2 5 S	Total Value(=L+M+ N+O)
	2		1	Section 201		Assets not efferted as by Security a	any Assets flored as accurity	9	Total C to H)		value is not applicable)	[For Eg. Bank Balance, DSRA market value is not applicable)	
	Book Value	Book Value		ok Value	Book Value							Relating to Column F	
						514,57			514.57				
						9	+		í				
						622.88			622.88				
						. 10.0			661				
Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	596.36	77,112.80				14,743.72			9.51 92,452 88		596.36		596 36
						11,731.17			11,731,17				
		2,000,00				1,584,11			3,684.11				
	596.36	29,112.00				4,052.53			4,052 51				
						1000			arware.				
Secured listed and Deemed Listed Non- (ameer188e debeotures	537,93	6,077,56 No							6,615.49		597.93		537 93
Not to	be filled		-			1,500,00			1,500.00				
		39,816.11				157.76			39,973.37				
									1,500,00				
		e i suestina				37.49 618.11			22,126,11 27,60 618,11				
	537.93	51.596.69				1,240.59			521.01 1,240.59 74,122.37				STATE OF
	med (Ated Non	Debt for which this certificate being issued.  Book Value  Book Value  S95.36  Rechnibles)  Mid to be Filled  Hid to be Filled	Debt for which this certificate being   Other Secured Debt	Deat for which this certifican being Other Secured Deat Certifican being certifican being listed  Book Value Book Value Book Value Value Value Value  Book Value Book Value Book Value Death Value  1, 200,000  1,	Doubt for which this eartificant being Other Secreted Doubt for which this beauth of which holder flower flowers in the partition being (and other holder flowers).  Book Value	Book for subdiving confidents being the book for the part of your section about them is part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the book for the part of your founding more contact in the part of your foundi	Book for season flower being   Other tourned floor   Challe to take bit   Aurest tourned trained   Aurest tourned   Aurest	Bobble of the Administration   Bobble of the Color of t	Decision about the medican barriery   Other Record Date   Column and State barriery   Column and State barriery	Politic solution continue from the board of the board o	Part   Part	Desire Statistic Statistics   Desire Statist	Part of substitution for the label   Part of

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

Complete mone   Complete mon	Particular			Cover on Market Value		
Children Charge  Peri-Passu Char	Description of asset for which this	certificate relate			Exclusive Security Cover Ratio	
Children Charge  Peri-Passu Char	Exclusive Charge		Orbit for which this certificate being Launed		1.11	
Asasta hierad by part  Asasta hierad by part  Asasta hierad by part  (Inciding elating a start by share severed in column F)  Asasta chieval by part  Asasta chieval by part  (Inciding elating in the certifican is laused a, parsu charge)  Asasta chieval by part  Asasta c	Furthelije Charge					
Assets and order asset on which there is pari-Passu Charge (scalining items convered in column F)  Assets and order asset on which there is pari-Passu charge (scalining items convered in column F)  Assets and ordered as a branch column F)  Assets and ordered as branch column F)  Assets and order assets on which there is painted to only phase items converged as the rectangle of the column F)  Assets and order assets on which there is a column F)  Assets and order assets on which there is painted to only phase items converged as the rectangle of the column F)  Assets and order assets of the column F)  Assets and order assets on which there is painted to only phase items converged to only order assets on the first and order assets of the column F)  Assets and order assets of the column F)  Assets and order assets on which there is painted to only phase items converged to only order assets or order as orde	Part-Pacsu Charge		Debt for which this certificate being to the being lawerd lawerd			
Charge (asciding items covered in column F)  Obet asset) and offered as offer	Parl Passu Charge		Ausets shared by pari passe debt hosher (Includes debt the which this certificate in insued 8, other debt with pari passe charge)		Part-Passu Security	C0000 20000
Asset not offered as breunity security security 1 secur	Park Darrie Charms	-			NA	
Illimination Ipropuet in  Agravier    Agra	To intiminal		Assets not offered as Security			
Market Value for Assis deliga due only floam litera control de la contro	Committee		B.			
Market Value for Carrying Josob value for Value for Assets charged on setulate describants and assets charged on setulate describants or cargo applicable for figure of the property of the pr	r warmen	(amount in negative)	debt amount considered mose than once (due to secitative plus pari passu charge)			
Market Value for Carrying Abook value for Warker Austra Charge on scalaine charge asset Value for Bicklubre batt and stored to control habit or charge asset where market value for Eg. Sunk. Assets walue in mot applicable)	Costumo K		(Total C to H)		п	
Nation Review Parket Value for Parket Assets Assets	Cathairt		Market Value for Asset charged on Exclude basis			
Marker Compley value/Sook Value(ci.) As the value for part pass Value for part part value is not applicable)	M numbos	Related to only the	Cerrying /Book value for sactionine charge assets where marke value no not assertimento or applicable (for Eg. Stank Balance, DSPA market value is not applicable)			
by this certificate  Total Value(cia Me is value) (cia Me is value	Column N	I Remy covered				
Total Value(classes	Column O	d by this certificate	Carrying value/book value for para pleasu value for para pleasu value for para pleasu value valu			
5	Column P		Total Value(=1596+ N+O			

2. Borrowing and Debt Securities are recorded including interest accrued but not due as on June 30, 2025 Note: 1. The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEII Circular dated May 19, 2022, bearing reference number SEII/ Ho/ MIRSD/ CIADT/ CIN/ P/ 2022/ 67.

3. The Statutory Auditors are only inspensible to sensity the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended June 30, 2025.

4. The Security Cover Certificate pertains to the debt securifies liked under liabilities in column C Rs. 537.93 liabs attributed to Non-Convertible Debentures (NCDs) bearing ISIN NE911.07105



(REGISTERED)

#### CHARTERED ACCOUNTANTS

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

PHONES: (91-44) 2829 1795 / 4214 2390

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 June 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 June 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 June 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 the SEBI Circular 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 June 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 June 30, 2025 and other records maintained by the Company;

OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

- b. 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 June 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 June 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 June 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:

CHEWNAI

- 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 June 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 June 30, 2025
- the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities; and
- that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 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: 25214046BMLMNP2669

CHENNAI

Place: Chennai

Date: August 12, 2025

2 =	1	S. No. 13		
2 INE911L07121	1 INE911107113	ISIN		
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)	2,000 (Two Thousand) listed, rated, senior, secured, transferable, redeemable, non-convertible debentures denominated in ndian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 20,00,00,000 (Indian Rupees Twenty Crore)	Security Description	Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 2025	Ann
18-02-2025	03-07-2024	Date of Trust Deed	Convertible Debentu	Annexure A1
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)	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)	Covenant reference as per DTD	res of the Company for the quarter ended June 2025	
Complied	Complied	Compliance		





	15	» G.
Day		CHE
AGUE	250	NA
	(SI	ts x

V Authorised Signatory

CHENNAI	Cohers	Provision	Trade payables	Others		Debt Sacurities	Borrowings	debestures)	Subordinated debt (Unsecured Unificant Non-conventible	Other Debt	Other debt sharing pari-passu	Debt securities to which this	<b>ПАВІЦТІЄ</b> S	Others Total	and Cash Equivalents	Bank Balances other than Cash	Cash and Cash Equivalents	Trade Receivables		Coans	Development	Intangible Assets under	Right of Use Assets Goodwill	and the same of the same	Capital Work in Process	ASSETS Property, Plant and Equipment		22	Particular
											convertible debentures	Secured Listed and Deemed Listed Non							(Refer Note 1)	Specific standard asset portfolio of receivables (Company's Receivables)									Description of aspet for which this curdificate relate
4,077.56									Marie do do medit	Not so bu Elfad		4,077.56		4,602.17						4,502.17							Book Value	Inud	Exclusive Charge
65,823.49				21,969.45	no root it	39,816.11						2,537.93		75,106.99		2,000,00				73,106.99							Book Value		Exclusive Charge
												No															Yes/ No		Parl-Passu Charge
														41													Book Value	est pa	
																											Book Value	charge (astituding literats covered in column F)	
4,221.32	12000	618,1	27.6	1000		157.26			1,500,00					4,052.53	a, more, a		11,731,17			14,743,72		661	522.88			\$14.57		Assist not offered as Security	
						9											7			2						7		Debt not backer by any kalets offered as security	
																												canidered more than once (fau etc) exclusive (fau etc) pessu charge)	Elimination (amount in negative)
74,122,37	521.01	618.11	27,126.11		1,500.00	39,973.37			1,500,00	,	6,615,49		1,12,000	4,052.53	5,084.11		11,731,17			92,452.88		1930	627.88		Chre	SAMS		(H eq.)	- Country
A CANCER												K										Ī						Asset value ter Asset value on Exclusive basis	Committee
1,1240.50 1,1224.50											4,077.56									4,602.17								carrying /rook salue tray exclusive charge a sacte where market value is not accord inable or applicable (for Eg. Sank Salaroo, DSRA market value is not applicable)	
																											Relating to	Markett Value for Pari passu charge Assets	tems cover
																											Relating to Column F	carrying value/book value for part passet marker value is not ascertainable or aspirable (For Eg. Bank Balance, DSRA marker value is to not applicable)	
	1		141								4,077 56								,	4,602 17				2	2			roal Value (1-00e NeO)	Column P

Annexure AZ
Statement on Calculation of Security Cover Ratio (the "Statement")
[To be read with independent Auditor's Certificate dated August 12, 202

A usumon	Column B	Solumnic	Column D	Column E	Columns	Cultura D		The state of the s		The second secon					
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Part-Passu Charge	Pari-Passu Charge	COMMIN	Column	Elimination (amount in negative)	Column K	Column L	Column N Column N Column O Related to only those hams covered by this certificate	Column N Hams coveres	Column O	Column P
		Debt for which this certificate being taxed	Other Secured Debt	certificate being tavored to the certificate being tavored to the certificate being to the certificate being t	Assta bared by part pass debt holds (Includes debt holds which bits errificate in based 8. other debt with part passe charge)	Other sauts on which there is part-Pagas charge (excluding thams covered in column F)	Assets not offered as ye may Assets Security security		debt annunt considered more than once (due to suclusive plus pari passu charge)	(Total C to H)	Marina Value for Asset charged on Exclusive basis	Carrying /Book value for exclusive charge sasety where marker value in marker strains marker control and exercisionable or applicable (for Eg. Ballanes, DRR marker value is not applicable)	Market Value for Pari passu charge Assets	Carrying valen/book foral Valen(d-MM-N4O) valen for part passe charge autor where market value is not ascertifiable for ascertifiable for applicable [For Eg Banh Balance, DSM narisket value is not applicable)	otal Value(C4M+ N+O)
Cover on Market Value		111								1.13					4 3
	Exclusive Security Cover Ratio	1,18			Parl-Passu Security NA Cover Ratio	NA				1.13					20
Note:															

1: The details of the loand, receivables in the 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/ HO/ MRSD/ CRADT/ CRIV // 2022/ 67, 20 Perrowing and Debt Securities are recorded including interest accrued but not due as on linne 30, 2025

3.The Statutory Auditors are only responsible to contrive the security cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the un-audited books of accounts and other referent records maintained by the Company as at and for the period ended June 20, 2015

4. The Security Cover Certificate pertains to thire deix securities listed under lisbilities in column CRs\_1543.40 labbs and Rs\_2534\_15 labbs attributed to Non-Convertible Debensures (NCDs) hearing ISIN INE91107113 and INE91107121 respectively.



(REGISTERED)

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

PHONES: (91-44) 2829 1795 / 4214 2390

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 June 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 June 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 June 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 as per the SEBI Circular 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 June 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 June 30, 2025 and other records maintained by the Company;

OFFICES: MUMBAI, NEW DELHI, JAIPUR, HYDERABAD & BENGALURU

- b. 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 June 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 June 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 June 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:

CHEMNAI

- 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 June 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 June 30, 2025
- b) the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of listed debt securities; and
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2025 in respect of listed debt securities;

#### 5. Restriction on use

Place: Chennai

Date: August 12, 2025

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: 25214046BMLMNR2488

CHENNA

<u> </u>	S. No. ISIN		I
1  NE911L07139	Z		
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)	Security Description	Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 2025	
15-05-202	Date of Trust Deed	Convertible Debentu	Annexure A1
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), 15-05-2025 Clause 10.6 (Negative Covenants) - From (a) to (l)	Date of Trust Deed   Covenant reference as per DTD	res of the Company for the quarter ended June 2025	
Complied	Compliance		





							_	negative)						
	Debt for which this certificate being issued	Other Secured Dabt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for	Other assets on which there is parl-Passu charge (excluding items covered in column F)		5 c	debt amount onsidered more an once (due to	To part	Market Value for C Assets charged on C	arrying /book value for exclusive charge assets where market value is			Total Value =L+M+M+O)
*				Mich this certificate in Issued 8, other debt with pari passu charge)		Assets not uffered as Security	ebt not backed by any Assets offered as security	an once (due to clusive plus pari)	(Toral C to H)	Exclusive basis	where market value is not ascertainable or ipplicable (for £g. Bank Balance, DSRA marken value is not applicable)		rige assets where vikes value is not viket value is not roortalnable or applicable Eg. Bank Balance, Eg. Bank Balance, a market value is not applicable)	
											-			
	Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to	Column F	
						514,57			514,57					
						622,88			622.88					
						19.0			5.61					
Str. standard asset partfolio of ables (Company's Receivables)  Note 1)	2,222,94	75,486 22	74			9.51 14,743.72			9.51 92,452.88		2,222,94			
						11,731,17			11,791,17					
		2,000,00				1,684,11			3,684,11			-		
	2,222.94	77,416.22				4,052.53			4,052.53					
						01.00.61			1,13,674.26					
Secured Listed and Deemed Listed Non- convertible debentures	2,000 00	4,615,49 N	0						6,615.49		2,000 03	-		
z	of to the ridged					1,500,00			1,500,00					
												-		
		1,500 00				157.26			1,500,00					
		21,969.45				156.66			22,126.11					
						518,11			27,69 618.11					
		67,901,05		€	•	1,240.59			1,240.59 74,127.37					NA
		Debt by which this certification of the Company's Receivables) and Desamed Listed Ron e debentures.  Note to be rilled.  Not to be rilled.	Debt for which this cardificate being   Other Secured Debt   Issued	Debt for which this ace efficient being   Debt for which this certificate being (trued   Debt for which this certificate   Debt for which this certificate	Debit for which this are effects being Other Secured Date Confidents with America barred by part forwards and particular and p	Don't for which this coefficials help be been done south of the control Date coefficials help been desirable be	Deal Formation and earlies in Section and Section (Asset)   Sect	Continue and month being   Continue and month	Decition which condition below   Cont beautified by Cont beautified by Continue was purely branch to the product of the continue was produced by Continue was below to the product of the continue was below to the product of the continue was below to the product of the continue was below to the continue	Post price constant and price control (1982)   Post price constant price control (1982)   Post price control (19	Destauration and discharge   Destauration   Desta	Control cont	Part   Part	Part   Part

Annexure A2
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with independent Auditor's Certificate dated August 12, 2025)

Commun	Column H	Column I Column I	Column A Column H Column H	Committee of the Commit	COMMUNICATION CO	Column C Column H Column I Column I	Column K Column K Column K
Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Parl-Paspu Charge (Jamounet in Against	Pari-Paspu Charge (Billinination (Janouari In Augustes)	Part-Passu Charge (Miningston (Amount in nagative)	Part-Passu Charge (Miningston (Amount in nagative)	Parl-Paspu Charge (Liminaption Address to only Tools hama consend by negative)
Other assets on which there is pari- Passu charge (asciuding items covered in column F)  Assets not offered as 1  Security	Assets not offered as by any Assets Security Security	Assets not offered as	dekt amount condidend more than once (due to than once (due to than once (due to passu charge) Dekt met backeid Assets not defered as by any Assets	debt amount Market Value for considered more Assets charged on the part of the	debt amount condidend more than once (due to than once (due to the occidative plus part) passu charge)  Outer met backeld  Duter met backeld  Fresh C to M 1	debt amount  Asset charged and  exclusive during axest by Value for  seclusive plus part  part passure  debt not succertainable or charge  passure charge)  Debt not hardwall  Debt not hardwall  Asset barged on exclusive basic by Core Egent  debt passure  debt not passure  pa	dect amount  considered more than once (due to Exclusive barie) such baries are to the such
2				Elimination (Janoinet in negative)  debt amount continued more considered more Assets charged on Exclusive plus part passu charges)	(Januaristen (Janu	(Iminization (Iminization (Iminization) Related to only Coole hams covere (Iminization) (Iminization	Illimination   Related to only Trock harms covered by this certificate (amount in magative)
			(amount in negative)  debt amount to debt amount considered more than once (due to exclusive plus pari passu charge)	(Jamouret in Augusteen (Jamouret in Augusteen)  debt amount of the form of the	distinisation (Immunetion (Imm	Illimination   Illi	Elimination   Parison

1: The details of the found, receivables in the 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/HO/ MIRSD/ CRADT/ CIR/ Pf 2022/ 67,

Borrowing and Debt Securities are recorded including interest accrued but not due as on June 30, 2025

3.The Statutory Auditors are only responsible to certify the security Criver ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended June 30, 2025

4. The Security Cover Contribate pertains to the debt securities listed under liabilities in column C Rs 2000 labbs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INES11(07)39

