MAHAVEER FINANCE INDIA LTD

Date: August 14, 2026
To,
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001
Maharashtra

Sub: Intimation of outcome of the Board meeting held on August 14, 2026

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, 977818, 977921, 978046

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 14, 2026 have inter alia approved the un-audited financial results for the quarter ended on June 30, 2026 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 12:30 P.M. and concluded at 7:15pm

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

faithfully,

For **Mahaveer Finance India Limited**

Dolly Kothari

Dolly Kothari
Company Secretary & Compliance Officer
A73608

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

MAHAVEER FINANCE INDIA LTD

CC:

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

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

#41/44 , K.G. Plaza T8 / T9, 3rd Floor, G. P. Road, (Next to Sathyamurthy Bhavan), Chennai – 600 002
Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

MAHAVEER FINANCE INDIA LTD

Date: August 14, 2026

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, 2026.

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, 2026 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

Dolly Kothari
Company Secretary
A73608

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MAHAVEER FINANCE INDIA LTD

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 placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (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 Placement	Non-convertible Debentures	03/07/2024	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07121	Private Placement	Non-convertible Debentures	18/02/2025	Rs. 25.00 Cr	Rs. 25.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07139	Private Placement	Non-convertible Debentures	15/05/2025	Rs. 20.00 Cr	Rs. 20.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07147	Private Placement	Non-convertible Debentures	30/09/2025	Rs. 60.00 Cr	Rs. 60.00 Cr	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L07154	Private Placement	Non-convertible Debentures	26/05/2026	Rs. 65.00 Cr	NIL	No	N.A.	N.A.
Mahaveer Finance India Limited	INE911L08079	Private Placement	Non-convertible Debentures	29/06/2026	Rs. 50.00 Cr	NIL	No	N.A.	N.A.

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Tel:044-28614466,28614477,28614488,Website:www.mahaveerfinance.com, CIN:U65191TN1981PLC008555

MAHAVEER FINANCE INDIA LTD

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 26/05/2026 29/06/2024
Amount raised	Rs. 20 Cr Rs. 25 Cr Rs. 20 Cr Rs. 60 Cr Rs. 65 Cr Rs. 50 Cr
Report filed for quarter ended	June 30, 2026
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 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 applicable						

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.

Dolly Kothari

Name of signatory: Dolly Kothari
Designation: Company Secretary
Date: August 14, 2026

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

MAHAVEER FINANCE INDIA LTD

Date: August 14, 2026

To,
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001
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, 2026 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**

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Dolly Kothari
Company Secretary & Compliance Officer
A73608

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONE : (91-44) 2829 1795

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended on June 30, 2026 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, 2026 ("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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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 financial results for the quarter ended March 31, 2026 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

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN:26214046UAHLSN8453

Place: Chennai
Date: August 14, 2026

MAHAVEER FINANCE INDIA LIMITED

Statement of Unaudited Financial Results for the year ended 30th June 2026

(Rs.in Lakhs)

Particulars	For the Quarter ended			For the year ended
	30th June 2026	31st Mar 2026	30th June 2025	31st Mar 2026
	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations				
Interest income	6,588.69	6,398.04	4,290.90	21,047.98
Fee & commission income	112.31	116.86	29.74	249.84
Net gain on fair value changes	25.41	(0.02)	1.11	0.51
Total revenue from operations	**6,726.41**	**6,514.89**	**4,321.75**	**21,298.33**
Other income	2.25	2.08	0.76	6.41
Total income	**6,728.66**	**6,516.97**	**4,322.51**	**21,304.74**
Expenses				
Finance costs	3,522.56	2,685.83	2,283.54	10,073.73
Fees and commission expense	26.13	25.44	22.08	104.09
Impairment on financial instruments	312.62	956.34	542.46	1,164.84
Employee benefits expenses	1,424.27	1,063.67	866.72	3,806.35
Depreciation and amortization	88.61	108.11	79.24	373.67
Other expenses	597.24	519.55	345.46	1,805.09
Total expenses	**5,971.44**	**5,358.93**	**4,139.49**	**17,327.76**
Profit before tax	**757.22**	**1,158.04**	**183.02**	**3,976.99**
Tax expense:				
- Current tax (including previous year)	407.62	125.78	231.57	719.11
- Deferred tax	(214.40)	142.10	(179.37)	266.49
Net profit after tax for the period	**564.00**	**890.16**	**130.82**	**2,991.39**
Other comprehensive income				
(A) **(i) Items that will not be reclassified to profit or loss**				
Gain/(loss) on remeasurements of the defined benefit obligation	7.16	11.51	(32.31)	28.65
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.80)	(2.90)	8.13	(7.21)
Subtotal (A)	**5.36**	**8.61**	**(24.18)**	**21.44**
(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)	**5.36**	**8.61**	**(24.18)**	**21.44**
Total comprehensive income for the year (VII+VIII)	**569.36**	**898.77**	**106.64**	**3,012.83**
Earnings per equity share of ₹ 10 each - Not annualised				
Basic (₹)	3.99	6.60	0.97	22.23
Diluted (₹)	2.46	4.00	0.67	13.88

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

Praveen Dugar

PRAVEEN DUGAR
Whole - Time Director
DIN: 00190780

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Place: Chennai
Date: August 14, 2026

SIGNED FOR IDENTIFICATION BY

G. M. KAPADIA & CO.
CHENNAI

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 Companies Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025. 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

Sl.No.	Particulars	Quarter Ended			Year Ended
		30th June 2026	31st Mar 2026	30th June 2025	31st Mar 2026
		Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	2.76	2.22	1.83	2.22
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
6	Net Worth	42,498.15	41,920.97	38,951.91	41,920.97
7	Net profit after tax	564.00	890.16	130.82	2,991.39
8	Earnings per share (not annualised for interim period)	3.99	6.60	0.97	22.23
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	Nil	Nil	Nil	Nil
12	Current liability ratio	NA	NA	NA	NA
13	Total debt to total assets	0.72	0.67	0.63	0.67
14	Debtors turnover	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA	NA	NA	NA
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	8.38%	13.66%	3.03%	14.05%
18	**Sector Specific equivalent ratios:**				
	1. Gross NPA	3.55%	3.80%	5.48%	3.80%
	2. Net NPA	2.36%	2.56%	3.90%	2.56%
	3. Capital Adequacy Ratio	35.02%	39.08%	40.38%	39.08%
	4. Liquidity Ratio	1.39	1.44	1.34	1.44

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.

7 Pursuant to the approval of the Board of Directors at its meeting held on April 28, 2026; the Company has acquired the business undertaking of RBSG Capital Private Limited as a going concern by way of a slump sale which consists of target business which includes Loans assets, Retained interest under existing assignment agreements, Intellectual property rights, Employees, Branch offices and its liabilities for a lumpsum purchase consideration of INR 19712 Lakhs.

8 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited results for the full financial year ended March 31, 2026 and reviewed figures for the nine months ended December 31, 2025.

9 The Unaudited financial results for the quarter ended 30th June 2026 have been reviewed and approved by the Board of Directors at its Board meeting held on Aug 14,2026. This report is available on the Company's website. The Statutory Auditors have issued an unmodified conclusion on these financial results.

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

PRAVEEN DUGAR
Whole - Time Director
DIN: 00190780

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Place: Chennai
Date: August 14, 2026

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

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONE : (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 June 30, 2026, 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, 2026) 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, 2026. 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, 2026 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, 2026 and other records maintained by the Company;

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026;
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, 2026 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, 2026 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 June 30, 2026 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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026

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, 2026 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

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046IVDYQC2945

Place: Chennai
Date: August 14, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07113	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)	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
2	INE911L07121	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

G.M. KAPADIA & CO. CHENNAI * Chartered Accountants *

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Annexure A2
Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated August 14, 2026)

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							649.30			649.30					
Capital Work-in-Progress							-			-					
Right of Use Assets							593.62			593.62					
Goodwill															
Intangible Assets							12.70			12.70					
Intangible Assets under Development							-			-					
Investments							8.12			8.12					
Loan	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,077.50	99,931.03	-	-		35,634.02			1,37,642.55		2,077.50			2,077.50
Inventories										-					
Trade Receivables										-					
Cash and Cash Equivalents							13,374.40			13,374.40					
Bank Balances other than Cash and Cash Equivalents		-	4,500.00				3,204.85			7,704.85					
Others							5,129.64			5,129.64					
Total		2,077.50	1,04,431.03	-	-	-	58,606.65			1,65,115.38					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed and Deemed Listed Non-convertible debentures	1,782.11	12,208.92	No						13,991.03					
Other debt sharing pari-passu charge with above debt										-					
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							6,504.05			6,504.05					
Borrowings															
Bank			61,495.76							61,495.76					
Debt Securities			1,500.58							1,500.58					
Others			34,838.82				-			34,838.82					
Trade payables							8.02			8.02					
Lease Liabilities							627.55			627.55					
Provisions							549.43			549.43					
Others							3,100.89			3,100.89					
Total		1,782.11	1,10,044.08	-	-	-	10,790.84			1,22,617.03					
Cover on Book Value		1.17	-							1.17					
Cover on Market Value										-					
	Exclusive Security Cover Ratio	1.17			Pari-Passu Security Cover Ratio	NA				1.17					
Note															

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)

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 SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67

2 Borrowing and Debt Securities are recorded including Interest accrued but not due as on June 30, 2026

3 The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2026

4 The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 514.63 Lakhs and Rs. 1267.48 Lakhs attributed to Non Convertible Debentures (NCDs) bearing ISIN INE911107113 and INE911107121 respectively.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 61,495.76 Lakhs from Banks and Rs. 34,838.82 Lakhs from Others includes on lending term loans with availed amount of Rs 9,725.18 Lakhs and Rs. 11,858.45 Lakhs respectively towards which security is in the process of creation

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director
00190780

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONE : (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 June 30, 2026, 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, 2026) 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, 2026. 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, 2026 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, 2026 and other records maintained by the Company;

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026;
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, 2026 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, 2026 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 June 30, 2026 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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026
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, 2026 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

G.M. KAPADIA & CO. ★ CHENNAI ★ Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046HJPXDF3479

Place: Chennai
Date: August 14, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2026

S. No.	ISIN	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 60,00,00,000 (Indian Rupees Sixty crore)	29-09-2025	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

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Annexure A2

Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated August 14, 2026)

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							649.30			649.30					
Capital Work-in-Progress							-			-					
Right of Use Assets							593.62			593.62					
Goodwill							-			-					
Intangible Assets							12.70			12.70					
Intangible Assets under Development							-			-					
Investments							8.12			8.12					
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	5,199.84	96,808.69	-		-	35,634.02			1,37,642.55		5,199.84			5,199.84
Inventories										-					
Trade Receivables										-					
Cash and Cash Equivalents							13,374.40			13,374.40					
Bank Balances other than Cash and Cash Equivalents		-	4,500.00				3,204.85			7,704.85					
Others							5,129.64			5,129.64					
Total		5,199.84	1,01,308.69	-	-	-	58,606.65			1,65,115.18					
LIABILITIES										-					
Debt securities to which this certificate pertains	Secured Listed and Deemed Listed Non-convertible debentures	4,616.84	9,374.19	No						13,991.03					
Other debt sharing pari-passu charge with above debt										-					
Other Debt		Not to be filled								-					
Subordinated debt (Unsecured Unlisted Non convertible debentures)							6,504.05			6,504.05					
Borrowings															
Bank			61,495.76							61,495.76					
Debt Securities			1,500.58							1,500.58					
Others			34,838.82				-			34,838.82					
Trade payables							8.92			8.92					
Lease Liabilities							627.55			627.55					
Provisions							549.43			549.43					
Others							3,100.89			3,100.89					
Total		4,616.84	1,07,209.35	-	-	-	10,790.84			1,22,617.03					
Cover on Book Value		1.13	-							1.13					
Cover on Market Value										-					
	Exclusive Security Cover Ratio	1.13			Pari-Passu Security Cover Ratio	NA				1.13					

Note:

For MAHAVEER FINANCE INDIA ...

Authorised Si...

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)

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 SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.

2. Borrowing and Debt Securities are recorded Including Interest accrued but not due as on June 30, 2026

3.The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2026

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 4,616.84 Lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE911L07147.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 61,495.76 Lakhs from Banks and Rs. 34,838.82 Lakhs from Others includes on lending term loans with availed amount of Rs 9,725.18 Lakhs and Rs. 11,858.45 Lakhs respectively towards which security is in the process of creation

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director
00190780

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (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 June 30, 2026, 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, 2026) 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, 2026. 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, 2026 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, 2026 and other records maintained by the Company;

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026;
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, 2026 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, 2026 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 June 30, 2026 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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026

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, 2026 in respect of listed debt securities;

except as the amount received from the debenture holder amounting to Rs. 6,500 lakhs on May 26, 2026, 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
Firm Reg No: 104767W

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046OJKKKZ1972

Place: Chennai
Date: August 14, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07154	65,000 (Sixty Five Thousand) Listed, Senior, Secured, Redeemable, Taxable, Transferable NonConvertible Debentures denominated in Indian Rupees ("INR"), having face valye of INR 10,000/- (Indian Rupees Ten Thousand) each and an aggregate face value of INR 65,00,00,000/- (Indian Rupees Sixty - Five Crores)	25-05-2026	Schedule VI - Affirmative Covenants Schedule VIII - Financial Covenants Schedule IX - Reporting Covenants Schedule X - Negative Covenants	Complied

G.M. KAPADIA & CO. ★ CHENNAI ★ Chartered Accountants

For MAHAVEER FINANCE INDIA

Authorised Signatory

Annexure A2

Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated August 14, 2024)

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							649.30			649.30					
Capital Work-in-Progress							-			-					
Right of Use Assets							593.62			593.62					
Goodwill							-								
Intangible Assets							13.70			13.70					
Intangible Assets under Development							-								-
Investments							8.17			8.17					
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	7,333.24	94,675.28	-	-		35,634.02			1,37,642.54		7,333.24			7,333.24
Inventories															
Trade Receivables															
Cash and Cash Equivalents							13,374.40			13,374.40					
Bank Balances other than Cash and Cash Equivalents		-	4,500.00				3,204.85			7,704.85					
Others							5,129.64			5,129.64					
Total		7,333.24	99,175.28	-	-	-	58,606.65			1,65,115.17					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed and Deemed Listed Non convertible debentures	6,591.75	7,399.28	No						13,991.03					
Other debt sharing pari-passu charge with above debt										-					
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							6,504.05			6,504.05					
Borrowings															
Bank			61,495.76		-					61,495.76					
Debt Securities			1,500.58							1,500.58					
Others			34,838.82				-			34,838.82					
Trade payables							8.92			8.92					
Lease Liabilities							627.55			627.55					
Provisions							549.43			549.43					
Others							3,100.89			3,100.89					
Total		6,591.75	1,05,234.44	-	-	-	10,790.84			1,22,617.03					
Cover on Book Value		1.11	-							1.11					
Cover on Market Value										-					
	Exclusive Security Cover Ratio	1.11			Pari Passu Security Cover Ratio	NA				1.11					

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)

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 SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.

2. Borrowing and Debt Securities are recorded including Interest accrued but not due as on June 30, 2026

3.The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2026

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs 6,591.75 Lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE911107154.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 61,495.76 Lakhs from Banks and Rs 34,838.82 Lakhs from Others includes on lending term loans with availed amount of Rs 9,725.18 Lakhs and Rs. 11,858.45 Lakhs respectively towards which security is in the process of creation

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director
00190780

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
7A, P.M.TOWER, 37, GREAMS ROAD, CHENNAI 600 006. INDIA
PHONE : (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 June 30, 2026, 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, 2026) 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, 2026. 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, 2026 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, 2026 and other records maintained by the Company;

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026;
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, 2026 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, 2026 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 June 30, 2026 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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

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, 2026

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, 2026 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

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046OANLXT6440

Place: Chennai
Date: August 14, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07139	2,000 (Two Thousand) 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

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

Annexure A2

Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated August 14, 2026)

(Rs. in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							649.30			649.30					
Capital Work-in-Progress															
Right of Use Assets							593.62			593.62					
Goodwill															
Intangible Assets							12.70			12.70					
Intangible Assets under Development															
Investments							8.12			8.12					
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	1,185.25	1,00,823.28	-	-		35,634.02			1,37,642.55		1,185.25			1,185.25
Inventories															
Trade Receivables															
Cash and Cash Equivalents							13,374.40			13,374.40					
Bank Balances other than Cash and Cash Equivalents		-	4,500.00				3,204.85			7,704.85					
Others							5,129.64			5,129.64					
Total		1,185.25	1,05,323.28	-	-	-	58,606.65			1,65,115.18					
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed and Deemed Listed Non-convertible debentures	1,000.33	12,990.70	No						13,991.03					
Other debt sharing pari-passu charge with above debt										-					
Other Debt		Not to be filled													
Subordinated debt (Unsecured Unlisted Non convertible debentures)							6,504.05			6,504.05					
Borrowings															
Bank			61,495.76							61,495.76					
Debt Securities			1,500.58							1,500.58					
Others			34,838.82				-			34,838.82					
Trade payables							8.92			8.92					
Lease Liabilities							627.55			627.55					
Provisions							549.43			549.43					
Others							3,100.89			3,100.89					
Total		1,000.33	1,10,825.86	-	-	-	10,790.84			1,22,617.03					
Cover on Book Value		1.18								1.18					
Cover on Market Value										-					
	Exclusive Security Cover Ratio	1.18			Pari-Passu Security Cover Ratio	NA				1.18					

Note:

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory

MAHAVEER FINANCE INDIA LIMITED CHENNAI 600 002

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+ N+O)

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 SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.

2. Borrowing and Debt Securities are recorded including interest accrued but not due as on June 30, 2026

3.The Statutory Auditors are onlyresponsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2026

4 The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1,000.33 Lakhs attributed to Non Convertible Debentures (NCDs) bearing ISIN INE911I07139

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 61,495.26 Lakhs from Banks and Rs. 34,838 82 Lakhs from Others includes on lending term loans with availed amount of Rs. 9,725 18 Lakhs and Rs. 11,858.45 Lakhs respectively towards which security is in the process of [illegible]

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director
00190780

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-44) 2829 1795

Independent Auditors Certificate on 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 compliance with the covenants as at June 30, 2026, as per the terms of the Debenture Trust Deed executed between the Company and Catalyst Trusteeship Limited ("the Debenture Trustee") including Term Sheet. 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) in accordance with the unaudited financial statements as at June 30, 2026 and other relevant documents/records maintained by the Company.

2. **Management's Responsibility for the Annexure A1**

The Management of the Company is responsible for:

a. Preparation of the accompanying Annexure A1 from unaudited financial statements of the Company as at June 30, 2026 and other records maintained by the Company;
b. Compliance with the covenants of the Debenture Trust Deed including the Term Sheet in respect of listed debt securities;
c. 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.

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

3. **Auditor's Responsibility for the Annexure A1**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited financial statement as at June 30, 2026 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that details appearing in Annexure A1 are not in compliance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

Our responsibility is 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 unsecured Debentures and noted the covenants applicable to the Company during the period; and
b) Reviewed the details mentioned in Annexure A1 with respect to compliance of the covenants in relation to the said debentures.

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, the Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2026 in respect of listed debt securities as stated in Annexure A1, except as the amount received from the debenture holder amounting to Rs. 5,000 lakhs on June 29, 2026, accordingly the same has not been utilized.

G.M. KAPADIA & CO. ★ CHENNAI ★ Chartered Accountants

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

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046EZRYIF1695

Place: Chennai
Date: August 14, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended June 30, 2026

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L08079	5,000 (Five Thousand) Subordinated, Rated, Listed, Unsecured, Transferable, Redeemable, Fully Paid Up, 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 50,00,00,000/- (Indian Rupees Fifty Crores)	25-06-2026	Schedule VI - Affirmative Covenants Schedule VII - Financial Covenants Schedule VIII - Reporting Covenants Schedule IX - Negative Covenants Schedule X - Rating Covenants Schedule XI - Holding and Management Covenants	Complied

G.M. KAPADIA & CO. CHENNAI Chartered Accountants

For MAHAVEER FINANCE INDIA LIMITED

Authorised Signatory