



MAHAVEER FINANCE INDIA LTD

Date: February 11, 2026

To,

BSE Limited

P.J. Towers, Dalal Street

Mumbai – 400 001

Maharashtra

Sub: Intimation of outcome of the Board meeting held on February 11, 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

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 February 11, 2026 have inter alia approved the un-audited financial results for the quarter ended on December 31, 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 04.00 P.M. and concluded at 8:20 P.M

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

Yours faithfully,

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director & CFO
DIN : 00190780





MAHAVEER FINANCE INDIA LTD

CC:

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



MAHAVEER FINANCE INDIA LTD

Date: February 11, 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 December 31, 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 time 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 December 31, 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

Praveen Dugar
Deputy Managing Director & CFO
DIN : 00190780





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 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														
Amount raised	Rs. 20 Cr Rs. 25 Cr Rs. 20 Cr Rs. 60 Cr														
Report filed for quarter ended	December 31, 2025														
Is there a deviation/ variation in use of funds raised?	No														
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No														
If yes, details of the approval so required?	Not applicable														
Date of approval	Not applicable														
Explanation for the deviation/ variation	Not applicable														
Comments of the audit committee after review	None														
Comments of the auditors, if any	None														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Not applicable</td> </tr> </tbody> </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						
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.															
Name of signatory: Praveen Dugar Designation: Deputy Managing Director & CFO Date: February 11, 2026															





MAHAVEER FINANCE INDIA LTD

Date: February 11, 2026

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 December 31, 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

Praveen Dugar
Deputy Managing Director & CFO
DIN : 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 Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and nine months ended on December 31, 2025 of Mahaveer Finance India Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mahaveer Finance India Limited
Chennai

1. We have reviewed the accompanying unaudited standalone financial results of Mahaveer Finance India Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the financial results") being submitted by the Company pursuant to the requirement of regulation 52 read with regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This accompanying financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to Non-banking Financial Companies ("the RBI guidelines"), and other accounting principles generally accepted in India and is in compliance with the regulation 52 read with regulation 63(2) of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the financial results based on our review.
3. We conducted our review of the financial results in accordance with Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing as specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would



G.M.KAPADIA & CO.

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.

For G. M. Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W



Place: Chennai
Date : February 11, 2026

Satya Ranjan Dhall
Partner
Membership No. 214046
UDIN:26214046KKMCUA1828

MAHAVEER FINANCE INDIA LIMITED
Statement of Unaudited Financial Results for the period ended 31st December 2025

(Rs.in Lakhs)

Particulars	For the Quarter ended			Year to Date		For the year ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st Mar 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	5,009.20	5,346.65	4,374.51	14,646.73	12,159.88	17,011.08
Fee & commission income	59.69	43.55	51.27	132.98	134.04	170.59
Net gain on fair value changes	0.54	(1.12)	1.32	0.53	7.05	6.90
Total revenue from operations	5,069.43	5,389.08	4,427.10	14,780.24	12,300.97	17,188.57
Other income	1.92	1.65	(3.26)	4.33	9.29	4.38
Total income	5,071.35	5,390.73	4,423.84	14,784.57	12,310.26	17,192.95
Expenses						
Finance costs	2,723.85	2,380.51	2,424.12	7,387.90	6,428.23	8,837.41
Fees and commission expense	32.88	23.69	17.36	78.65	64.92	146.94
Impairment on financial instruments (net of recoveries)	(36.74)	(297.22)	92.76	208.50	409.49	535.42
Employee benefits expenses	941.97	933.99	705.17	2,742.68	2,035.83	2,910.82
Depreciation and amortization	97.60	88.72	68.71	265.56	156.92	253.87
Other expenses	492.16	444.73	547.44	1,282.35	1,361.17	1,691.61
Total expenses	4,251.73	3,574.42	3,855.56	11,965.64	10,456.57	14,376.07
Profit before tax	819.62	1,816.31	568.30	2,818.93	1,853.71	2,816.88
Tax expense:						
- Current tax (including previous year)	259.96	101.80	177.82	593.31	641.84	856.68
- Deferred tax	(3.79)	307.55	(151.73)	124.39	(177.70)	(149.94)
Net profit after tax for the period	563.46	1,406.96	542.21	2,101.23	1,389.57	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	49.45	-	11.65	17.14	(47.19)	(39.48)
Gain/(loss) on financial instruments designated at other	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.44)	-	(2.93)	(4.31)	11.88	9.94
Subtotal (A)	37.01	-	8.72	12.83	(35.31)	(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)	37.01	-	8.72	12.83	(35.31)	(29.55)
Total comprehensive income for the year (VII+VIII)	600.47	1,406.96	550.93	2,114.06	1,354.26	2,080.59
Earnings per equity share of ₹ 10 each - Not annualised						
Basic (₹)	4.19	10.46	4.35	15.63	11.15	16.59
Diluted (₹)	2.64	6.75	3.37	9.86	8.63	13.06

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

Praveen Dugar
Deputy Managing Director
DIN: 00190780



Place: Chennai
Date: February 11, 2026

**SIGNED FOR IDENTIFICATION
BY**

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

Notes to Financial Results:

- 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 Frame work 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.
- 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.
- 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'.
- 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.
- 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			Half Year Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st Mar 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth)	2.24	2.01	3.66	2.24	3.66	3.53
2	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
3	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
5	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth	40,955.44	40,355.00	18,601.00	40,955.44	18,601.00	21,985.26
7	Net profit after tax	563.46	1,406.96	542.21	2,101.23	1,389.57	2,110.14
8	Earnings per share (not annualised for interim period)	4.19	10.46	4.35	15.63	11.15	16.59
9	Current ratio	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital	NA	NA	NA	NA	NA	NA
11	Bad debts to account receivable ratio	Nil	Nil	Nil	Nil	Nil	0.69
12	Current liability ratio	NA	NA	NA	NA	NA	NA
13	Total debt to total assets	0.68	0.63	0.76	0.68	0.76	0.76
14	Debtors turnover	NA	NA	NA	NA	NA	NA
15	Inventory turnover	NA	NA	NA	NA	NA	NA
16	Operating margin(%) (Revenue from operations minus Finance cost)/Revenue from Operations	NA	NA	NA	NA	NA	NA
17	Net profit Margin(%) (Profit After Tax/Revenue from Operations)	11.11%	26.11%	12.25%	14.22%	11.30%	12.28%
18	Sector Specific equivalent ratios:						
	1. Gross NPA	4.27%	4.47%	4.57%	4.27%	4.57%	4.69%
	2. Net NPA	3.06%	3.20%	3.16%	3.06%	3.16%	3.38%
	3. Capital Adequacy Ratio	36.68%	39.70%	22.83%	36.68%	22.83%	25.12%
	4. Liquidity Ratio	1.40	1.44	1.04	1.40	1.04	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.

- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred as "New Labour Codes", consolidating 29 existing Labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. The Company has assessed the impact of these changes on the basis of currently ascertainable positions (pending issuance of state wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. However, the existing wage structure of the Company is already in compliance with the requirements of the Code on Social Security. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review its estimate on ongoing basis.
- The Company has raised Rs. 17,349.25 lakhs by issuing 48,409 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 31st December, 2025.
- The Unaudited financial results for the quarter ended 31st December 2025 have been reviewed and approved by the Board of Directors at its Board meeting held on 11th February 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
Deputy Managing Director
DIN: 00190780

Place: Chennai
Date: February 11, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company;



- 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

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

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at December 31, 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.



G.M.KAPADIA & CO.

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 December 31, 2025
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities;
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 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

Place: Chennai
Date: February 11, 2026

Membership No:214046
UDIN: 26214046NBEXDB2430

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended December 2025

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 Indian 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



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 relates	Exclusive Charge	Exclusive Charge	Parit-Passu Charge	Parit-Passu Charge	Parit-Passu Charge	Parit-Passu Charge	Parit-Passu Charge	Elimination (present in negative)	Column K	Column L	Column M	Column N	Column O	Column P
		Debit for which this certificate being issued	Other Secured Debt	Debit 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 in which there is pari-passu charge (excluding items covered in column F)		Debit not backed by any assets offered as security	debit amount considered more than most (due to exclusive pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive bank	Carrying/Book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DDB, 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, DDB, market value is not applicable)	Total Value (L+M+H+O)
Cover on Book Value		1.12								1.12					
Cover on Market Value															
Exclusive Security Cover Ratio		1.12			Parit-Passu Security Cover Ratio	MA				1.12					

Notes:

- The details of the loans/recoverables 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/HRSD/CMAD7/CB/17/2022/67.
- Borrowing and Debt Securities are recorded including interest accrued but not due as on December 31, 2025.
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above & in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended December 31, 2025.
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1099.26 Lakhs, Rs. 2534.16 Lakhs attributed to Non-Convertible Debentures (NCD) bearing ISIN INE91107113 and INE91107121 respectively.
- The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 55,653.72 Lakhs from Banks and Rs. 21,777.69 Lakhs from Others includes on lending term loans with availed amount of Rs. 11,257.88 Lakhs and Rs. 3010.40 Lakhs respectively towards which security is in the process of creation.

For Mahaveer Finance India Limited

Priyanshu Dugar
Deputy Managing Director
00120790



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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company;



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- 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

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

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at December 31, 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.



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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 December 31, 2025;
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 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



Place: Chennai
Date: February 11, 2026

Satya Ranjan Dhall
Partner
Membership No:214046
UDIN: 26214046OUCJAJ4721

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended December 2025

S. No.	ISIN	Security Description	Date of Trust Deed	Covenant reference as per DTD	Compliance
1	INE911L07139	200C (One Thousand Three Hundred Forty) Rated, Unsubordinated, Secured, Taxable, Listed, Redeemable, Non-Convertible Debentures denominated in Indian Rupees ("INR"), having 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 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



For MAHAVEER FINANCE INDIA LIMITED

Authorized Signatory



Annexure A2

Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated February 11, 2023)

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 relates	Exclusive Charge	Exclusive Charge	Debit for which this certificate being issued	Assets shared by pari passu debtholder (net of debt for which this certificate is issued & other debt with pari passu charge)	Part-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debit not backed by Assets offered as security	Elimination (amount in negative)	(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, DSI&A 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, DSI&A market value is not applicable)	Total Value(L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value									(Rs. in Lakhs)
ASSETS																
Property, Plant and Equipment						640.72	640.72			640.72						
Capital Works-in-Progress																
Right of Use Assets																
Goodwill							592.24			592.24						
Intangible Assets																
Intangible Assets under Development							11.12			11.12						
Investments																
Loans	Specific standard asset portfolio of receivables (Company's receivables) (Refer Note 1)	2225.47	83,308.85			22,401.02		8.93		1,07,935.29	2,225.47					2,225.47
Receivables																
Trade Receivables																
Cash and Cash Equivalents			4,500.00			17,345.72				17,345.72						
Bank Balances other than Cash and Cash Equivalents						1,753.22				6,253.22						
Others																
Total		2,225.47	87,808.85			3,812.10		3,812.10		1,08,212.10						
						46,545.07		46,545.07		1,36,579.34						
LIABILITIES																
Debt securities to which this certificate pertains	Secured (Issued and Deemed) Listed Non convertible debentures	2,000.00	9,105.37	No						11,105.37	2,000.00					2,000.00
Other debt sharing pari-passu charge with above debt																
Other Debt (Unsecured/Unlisted Non convertible debentures)						1,500.00		1,500.00		1,500.00						
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables						22,695.69		42.02		22,737.71						
Lease Liabilities						5.04		5.04		10.08						
Provisions						972.01		972.01		972.01						
Others						370.51		370.51		370.51						
Total		2,000.00	86,754.78			4,869.12		4,869.12		95,621.50						
Cover on Book Value		1.11								1.11						
Cover on Market Value																
Exclusive Security Cover Ratio		1.11								1.11						



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	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(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, DBRA market value is not applicable)	Market Value for Part passu charge Assets	Market Value for Part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Total Value (C to O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu other holder which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets other than security							

- The details of the loans/ receivables in the table above have been provided based on the carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ICD/MIIS/DV/CHART/IV/2022/67.
- Borrowing and Debt Securities are recorded including interest accrued but not due as on December 31, 2025
- The Statutory Auditor's are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above & in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended December 31, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2000 Lakhs attributed to Non-Convertible Debentures (NCDs) bearing ISIN INE911U07139 respectively.
- The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 55,453.72 Lakhs from Banks and Rs. 22,777.69 Lakhs from Others includes on lending term loans with uncollateral amount of Rs. 11,237.88 Lakhs and Rs. 30,00.00 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company;



G.M.KAPADIA & CO.

- 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 December 31, 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 December 31, 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 December 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Term sheet in respect of listed debt securities.

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

For this purpose, we have:

- a) Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period; and
- b) Traced whether amounts mentioned in Annexure A1 and A2 have been correctly extracted from unaudited financial statements as at December 31, 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.



G.M.KAPADIA & CO.

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 December 31, 2025
- b) The security cover available for the debenture holders has not been maintained as per the requirements of the Debenture Trust Deed and the Term Sheet for listed debt securities
- c) that Company has not complied with the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 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: 26214046DHTSPP3661

Place: Chennai

Date: February 11, 2026

Annexure A1

Statement of Compliance Status of all covenants in respect of Non-Convertible Debentures of the Company for the quarter ended December 2025

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)	30-09-2025	Clause 10.3 (Financial Covenants) - from (a) to (b), Clause 10.4 (Reporting Covenants) - From (a) to (p), Clause 10.5 (Affirmative Covenants) - From (a) to (p), Clause 10.6 (Negative Covenants) - From (a) to (k)	Complied

FCF 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 February 11, 2026)

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
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Exclusive Charge	Pari-Passu Charge	Assets shared by pari-passu debt holder (includes debt for which this certificate is other debt with pari-passu charge)	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets or securities	Elimination (amount in negative)	(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, DSA 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, DSA market value is not applicable)	Total Value(Liabilities less)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment										640.72					
Capital Work-in-Progress															
Right of Use Assets										532.24					
Goodwill										11.12					
Intangible Assets															
Intangible Assets under Development															
Investments										8.93					
Loans	Specific standard asset portfolios of recoverable (Company's Receivables) (Refer Note 1)		79,420.50				22,401.02			1,07,935.29	6,113.77				6,113.77
Trade Receivables															
Cash and Cash Equivalents			4,500.00				17,345.72			17,345.72					
Bank balances other than Cash and Cash Equivalents							1,753.22			6,252.22					
Others															
Total		5,113.77	81,920.50				3,832.10	46,445.07		1,36,578.34					
LIABILITIES															
Debt securities for which this certificate pertains	Secured listed and Unsecured listed convertible debentures		5,543.95	No						31,105.37	5,541.95				5,541.95
Other debt (including pari-passu charge with above debt)															
Other Debt															
Unsecured debt (unsecured debentures)															
Bank			55,431.72												
Debt securities			1,500.00					1,500.00		1,500.00					
Others															
Trade payables			27,495.66							81.00					
Lease Liabilities										5.04					
Provisions										572.01					
Others										310.51					
Total		5,541.95	85,212.83				2,189.56	8,109.12		95,621.60					
Cover on Book Value		1.10								1.10					
Cover on Market Value		1.10								1.10					



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	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Debt not backed by any assets other than security	Elimination (amount in negative)	Column K	Column L	Column M	Column N	Column O	Column P
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets offered by pari passu debtholder for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)	Assets not offered as Security	Debt not backed by any assets other than security	debit 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, DBA market value is not applicable)	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBA 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, DBA market value is not applicable)	Total Value (C+H+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 SFH Circular dated May 19, 2022, bearing reference number SEM/HD/ (MISND/ CHADT/ CIN/ FY/ 2022/ 07.

2. Borrowing and Debt Securities are recorded including Interest accrued but not due as on December 31, 2025

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 & in agreement with the un-audited books of accounts and other relevant records maintained by the Company as at and for the period ended December 31, 2025

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 554.92 Lakhs attributed to Non-Convertible Debenture (NCDs) bearing ISIN INE911L07147.

5. The Borrowings (Other than Debt Securities) mentioned in Column D of Rs. 35,433.72 Lakhs from Bank and Rs. 22,777.69 Lakhs from Others includes on lending term loans with availed amount of Rs. 11,237.88 Lakhs and Rs. 3010.40 Lakhs respectively towards which security is in the process of creation

For Mahaveer Finance India Limited

Praveen Dugar
Deputy Managing Director
00180780

