IFL FINANCE LIMITED

(Formerly Known as IFL Housing Finance Ltd.)
D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector-14
Rohini, New Delhi – 110085 | **CIN** U65910DL2015PLC285284

Dated: 29th July, 2026

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

NSE SYMBOL: 1225IFL27, 1225IFL28, 1175IFL28, 1180IFL28, 1180IFL28A, 1175IFL28A and 1180IFL28B

Dear Sir/ Madam,

Sub: <u>Outcome of the meeting of the board of directors of IFL Finance Limited (Formerly known as IFL Housing Finance Limited) (the "Company") and submission of audited financial results for the quarter ended June 30, 2026</u>

In compliance with Regulations 51 and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended from time to time), we wish to inform you that the Board of Directors of the Bank, at its Meeting held today i.e. Wednesday, July 29, 2026, has inter-alia, considered and approved the following:

a. Un-Audited Financial Results along with limited review report thereon for the quarter ended July 30, 2026, attached herewith.

In compliance with the provisions of the Regulation 52(3) of the Listing Regulations, we hereby declare that the Statutory Auditors - M/s Ajay Rattan & Co., Chartered Accountants, have issued the limited review report with unmodified opinion on the Un-Audited Financial Results (Standalone) of the Company for the quarter ended July 30, 2026.

b. Disclosures in accordance with Regulation 52(4) of the SEBI Listing Regulations is enclosed as Annexure A..

c. A statement of utilization of issue proceeds and a statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Securities, for the quarter ended July 30, 2026, pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations read with SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time is enclosed as Annexure-B; and

d. Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time is enclosed as Annexure-C.

The results will also be made available on website of the Company www.iflfinanceltd.com.

Further, in accordance with Regulation 52(8) of the SEBI Listing Regulations, the financial results pursuant to Regulation 52 of SEBI Listing Regulations for the quarter ended June 30, 2026, will also be published in the newspaper.

The meeting of the Board of Directors of the Bank commenced at 1:00 p.m. and concluded at 10:30 p.m.

This is for your information and appropriate dissemination.

You are requested to kindly take the above on record and oblige.

Thanking You,

For IFL Finance Limited
(Formerly known as IFL Housing Finance Limited)

SHIVANI JINDAL
Digitally signed by SHIVANI JINDAL
Date: 2026.07.29 22:32:51 +05'30'

Shivani Jindal

Company Secretary cum Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF IFL FINANCE LTD (FORMERLY KNOWN AS IFL HOUSING FINANCE LIMITED) UNDER REGULATION 33 & 52 OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATION ,2015 AS AMENDED.

To Board of Directors
IFL Finance Limited
(formerly known as IFL Housing Finance Limited)
D-16, First Floor, above ICICI Bank
Prashant Vihar, Sector 14, Rohini,
New Delhi, Delhi-110085
(CIN: U65910DL2015PLC285284)

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s IFL Finance Limited (formerly known as IFL Housing Finance Limited) (the "Company") for the quarter ended on 30 June 2026 and year to date results for the period from 01 April, 2026 to 30 June, 2026 (the 'Statement').

2. This statement 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 Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time (RBI Guidelines) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (the 'Listing Regulations'). Our responsibility is to express a conclusion on the statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us provisioning and the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

AJAY RATTAN & CO.
New Delhi
Chartered Accountants

AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

Other Matters

The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full Financial year upto 31 March 2026 and the unaudited published year to-date figures up to 31 December 2025, being the date of the end of the third quarter of the financial year which were subject to limited review by auditors.

Our opinion is not modified in respect of the above matter.

For Ajay Rattan & Co.,
Chartered Accountants,
Firm Registration No. 012063N

AJAY RATTAN & CO.
New Delhi
Chartered Accountants

CA. Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 26090975BFHKMG6927
Place: New Delhi
Date: 29-07-2026

IFL Finance Limited
(formerly known as IFL Housing Finance Limited)

Regd. Office Address: D-16, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
CIN: U65910DL2015PLC285282, Email: info@iflfinanceltd.com, Contact No.-011 47096097, Website: www.iflfinanceltd.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs in Lakhs)

	Particulars	Three Months Period Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	**(Audited)**	**(Unaudited)**	**(Audited)**
I	**Income**				
(a)	**Revenue From Operations:**				
	Interest Income	2,762.92	2,290.75	1,759.04	8,017.70
	fee and commission income	86.74	138.11	71.75	394.18
	Net gain on fair value changes	-	-	-	-
	Other operating income	4.68	12.04	26.59	48.96
	Total revenue from operation	**2,854.34**	**2,440.90**	**1,857.38**	**8,460.85**
(b)	**Other Income**	**74.46**	66.73	11.80	109.32
	Total Income (a+b)	**2,928.80**	**2,507.63**	**1,869.18**	**8,570.16**
II	**EXPENSES**				
	Impairement of Financial instrument	59.72	51.92	-	51.92
	Changes in inventories of finished goods, WIP and stock-in-trade	-	-	-	-
	Employee benefits expenses	412.53	390.94	331.99	1,477.89
	Finance costs	1,306.56	1,096.07	647.63	3,319.71
	Depreciation and amortisation expenses	76.57	93.19	64.70	308.81
	Other expenses	123.89	129.60	111.39	478.46
	Total expenses	**1,979.27**	**1,761.72**	**1,155.71**	**5,636.79**
III	**Profit/(loss) before exceptional items and tax (I-II)**	**949.52**	**745.91**	**713.47**	**2,933.37**
IV	Exceptional Items	-	-	-	-
V	**Profit/(loss) before tax (III-IV)**	**949.52**	**745.91**	**713.47**	**2,933.37**
VI	**Tax expense:**				
	(1) Current tax	248.56	209.49	157.47	748.90
	(2) Deferred tax	4.99	(14.80)	12.08	4.03
	(3) Income Tax for Earlier Years	-	-	-	17.65
	Total Tax expense	**253.56**	**194.69**	**169.55**	**770.58**
VII	**Profit/(loss) for the period (V-VI)**	**695.96**	**551.22**	**543.92**	**2,162.79**
VIII	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	-	3.85	-	3.85
	(ii) Income tax relating to items that will not be re-classified to profit or loss	-	(0.97)	-	(0.97)
	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	-	-	-	-
IX	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**695.96**	**554.10**	**543.92**	**2,165.67**
X	**Paid up equity share capital (Face value Rs. 10/- per share)**	**8,475.82**	**8,475.82**	**8,475.82**	**8,475.82**
XI	**Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year**	-	-	-	**9,662.13**
XII	**Earnings per equity share (for continuing operation):**				
	(1) Basic	0.82	0.80	0.64	2.55
	(2) Diluted	0.82	0.80	0.64	2.55
See accompanying notes to the financial results					

Notes :

(1) The above standalone financial results of IFL Finance Limited ("the Company") have been prepared in accordance with and comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 and 52 both of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended.

(2) The above unaudited financial results for the quarter ended on June 30, 2026 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 29, 2026.

(3) The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2026. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.

(4) The figures for the preceding 3 months ended 31.03.2026 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2026 and the year to date figures upto the third Quarter of that financial year, which were subjected to limited review.

(5) The listed secured Non-Convertible Debentures of the company aggregating to Rs. 18,645.17 Lakhs as on June 30, 2026 are fully secured by way of a exclusive charge over the book debts/Receivables hypothecated. Accordingly the security cover as on June 30, 2026 is 1.10 times or more as required under Debenture Trust Deed/Information Memorandum of the amount outstanding of the said Secured Non-Convertible Debentures.

(6) The Board of Directors, at its meeting held on 12 May 2026, approved the issuance of up to 50,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) with a face value of ₹ 10,000 each, aggregating up to ₹ 5,000.00 Lakhs. The issue comprised a fresh issuance of 25,000 NCDs and up to 25,000 additional NCDs under the Green Shoe Option. Subsequently, all 50,000 NCDs were allotted on 18 May 2026 and were assigned ISIN INE01XO07066.

(7) The Company has pursuant to the Board Resolution's approved the offer of redeemable non-convertible debentures of face value INR 10,000 each. The said debentures carrying a fixed interest rate, have been listed on the National Stock Exchange (NSE). Disclosure in respect of above Non-Convertible Debentures issued by the company during the year are as follows:

S.No	ISIN	Date of Debenture Trust Deed	Rate of Interest	Issue Amount (in lakhs)
1	INE01XO07017	18-11-25	12.25%	1,998.00
2	INE01XO07025	14-01-26	12.25%	1,600.00
3	INE01XO07033	28-01-26	11.75%	3,000.00
4	INE01XO07041	23-02-26	11.80%	4,000.00
5	INE01XO07058	10-03-26	11.80%	4,000.00
6	INE01XO07066	14-05-26	11.75%	5,000.00

(8) The Company has increased its Authorised Share Capital from ₹100 crore to ₹ 12,500.00 Lakhs pursuant to the approval of the shareholders at the Extraordinary General Meeting (EGM) held on April 25, 2026.

(9) The shareholders of the Company, at the Extraordinary General Meeting (EGM) held on April 25, 2026, approved the proposal for the Company's Initial Public Offering (IPO), along with the related matters. Pursuant to the above approval, the Company successfully filed its Draft Red Herring Prospectus (DRHP) with the relevant regulatory authorities on July 22, 2026.

(10) During the period under review, the Company has not undertaken any transfer of loan exposures as per the RBI guidelines on Transfer of Loan Exposures.

(11) There are no material deviations in the use of proceeds of issue of non convertible debt securities from the objects stated in the respective offer documents.

(12) Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

(13) The Information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

For and on behalf of board of directors of
IFL FINANCE LIMITED
(Formerly known as IFL Housing Finance Limited)

GOPAL BANSAL
Digitally signed by GOPAL BANSAL
Date: 2026.07.29 22:30:45 +05'30'

Gopal Bansal
Managing Director
DIN : 01246420

Date: 29-07-2026
Place: New Delhi

Annexure - A

		Three Months Period Ended			Year Ended
SNO	***Particulars***	**30.06.2026**	**31.03.2026**	**30.06.2025**	**31.03.2026**
1	Debt Equity Ratio	2.29	2.14	1.32	2.14
2	Net Worth (In Lakhs)	18,693.15	17,992.19	16,379.53	17,992.19
3	Net Profit after Tax (In Lakhs)	695.96	551.22	543.92	2,162.79
4	Earning Per Share Basic (in Rupee)	0.82	0.80	0.64	2.55
5	Earning Per Share Diluted (in Rupee)	0.82	0.80	0.64	2.55
6	total debts to total assets	66.71%	65.91%	54.87%	65.91%
7	Net profit margin percent	24.38%	22.58%	29.28%	25.56%
8	Outstanding Debt	41,714.23	38,821.47	21,869.75	38,821.47
9	Stage 3 Loans Assets/Gross Assets	1.16%	0.79%	0.71%	0.79%
10	Net Stage 3 Loans Assets/Gross Assets	0.91%	0.58%	0.49%	0.58%
11	Provision Coverage Ratio	21.77%	27.62%	31.40%	27.62%
12	Capital Adequacy Ratio	32.11%	33.97%	60.43%	33.97%

The above information furnished is based on Standalone Financial Results

Notes:

1) Debt-Equity Ratio = {Debt securities+ Borrowings (other than debt Securities) + Subordinated liabilities} / {Equity share capital + Other equity}
2) Net Worth = Equity share capital + Other equity - Deferred Tax Assets
3) Outstanding Debt = Debt securities+ Borrowings (other than debt securities)+Subordinated liabilities
4) Total debts to total assets= {Debt securities + Borrowings (other than debt securities)+ Subordinated liabilities} / Total assets
5) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
6) Stage III loan assets to Gross loan assets = Stage III loan assets/ Gross loan assets (Based on principal amount of loan assets)(As per Ind-AS)
7) Net Stage III loan assets to Gross loan assets= {Stage III loan assets - Expected credit loss provision for Stage III loan assets}/ Gross loan assets (Based on principal amount of Loan assets)(As per Ind-AS)
8) Capital Adequacy Ratio has been computed as per RBI guidelines
9) Provision Coverage Ratio= Expected credit loss provision for Stage III loan assets / Stage III Loans Assets

GOPAL BANSAL

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Date: 2026.07.29 22:31:59 +05'30'

IFL FINANCE LIMITED
(Formerly Known as IFL Housing Finance Ltd.)
D-16, First Floor, above ICICI Bank, Prashant Vihar, Sector-14
Rohini, New Delhi – 110085 | **CIN** U65910DL2015PLC285284

Annexure-B

Dated: 29th July, 2026

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: Intimation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby state the following:

In pursuance of Regulations 52(7) & 52 (7A) of Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/PoDI/P/CIR/2023/ 108 dated September 30, 2024, we hereby confirm that the issue proceeds of the listed Non-Convertible Debentures (NCDs), which were issued during the quarter ended June 30, 2026, had been utilized for the purpose stated in the offer document/Information Memorandum.

Further, we also confirm that there has been no deviation / variation in the use of proceeds of listed Non-Convertible Debentures (NCDs), which were issued during the quarter ended June 30, 2026 from the objects stated in the offer documents/Information memorandum.

The statements indicating the utilization of issue proceeds and indicating deviation/ variation in the format prescribed vide above referred SEBI circular is appended herewith as Annexure-1.

This is for your information and records.

Thanking You,

For IFL Finance Limited
(Formerly known as IFL Housing Finance Limited)

SHIVANI JINDAL
Digitally signed by SHIVANI JINDAL
Date: 2026.07.29 22:33:48 +05'30'

Shivani Jindal

Company Secretary cum Compliance Officer

Annexure-1

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 (in Crores)	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
IFL FINANCE LIMITED	INE01XO07066	Private Placement	Non-convertible Debentures	12th May 2026	50 crores	Yes	No	NA	NA

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

Particulars	**Remarks**
Name of listed entity	IFL FINANCE LIMITED
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	12th May 2026
Amount raised	12-05-2026: Rs.50 crore
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?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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

NA	NA	50 crores	NA	Yes	NA	NA

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.

For IFL Finance Limited
(Formerly known as IFL Housing Finance Limited)

SHIVANI JINDAL Digitally signed by SHIVANI JINDAL Date: 2026.07.29 22:34:08 +05'30'

Shivani Jindal

Company Secretary cum Compliance Officer

The Board of Directors
IFL Finance Limited
D-16, First Floor, Above ICICI Bank Prashant Vihar,
Sector-14, Rohini
New Delhi 110085

Independent Auditor's Certificate on Book Value of the Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as on June 30, 2026.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 28, 2026.

2. We Ajay Rattan & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company to certify the annexed statement titled "Statement of Security Cover and Statement of compliance status of all covenants and book value of assets secured, listed for non-convertible Debentures as at June 30, 2026" (the "Statement").

3. The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as on June 30, 2026 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August, 2025 issued by Securities and Exchange Board of India 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 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and for providing all relevant information's to the Debenture Trustee and for complying with all the covenants as prescribed in Debenture Trust Deed.

AJAY RATTAN & CO. New Delhi Chartered Accountants

Auditor's Responsibility

6. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a reasonable assurance as to whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as as on June 30, 2026 are in agreement with the audited books of account and other relevant records and documents maintained by the Company as as on June 30, 2026. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.

   Accordingly, we have performed the following procedures in relation to the Statement on the sample basis:

   a. Obtained the statement from the management.
   b. Reviewed the information contained in the Statement are in agreement with the audited books of account and other relevant records and documents maintained by the Company as as on June 30, 2026.
   c. Reviewed the arithmetical accuracy of the information included in the Statement.
   d. Reviewed the terms of the Debenture Trust Deed.
   e. Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.
   f. Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. We have reviewed the Standalone Financial Results for the quarter and period ended June 30,2026 prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 29, 2026. Our review of these financial results for the quarter and period ended June 30, 2026, was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

AJAY RATTAN & CO. * New Delhi * Chartered Accountants

Conclusion

11. Based on our examination of such audited books of account and other relevant records and documents and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of all Covenants are in agreement with the audited books of account and other relevant records and documents maintained by the Company as as on June 30, 2026.

Restriction on Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities and Exchange Board of India and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Ajay Rattan & Co.,
Chartered Accountants,
Firm Registration No. 012063N

AJAY RATTAN & CO. New Delhi Chartered Accountants

CA. Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 26090975IYYFMT6885

Place: New Delhi
Date: 29-07-2026

Statement of security cover amd statement of compliance status of financial covenants and book value of assets for secured, listed non-convertible Debentures as at June 30, 2026

Part-A Statement of security cover for the quarter ended June 30, 2026

(Amount in Lakhs)

Column A	Column B	Column Ci	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Paripassu Charge	Assets not offered as Security	Elimination (Amount in Negative)	(Total C to H)	Related to only those items covered by this Certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is Paripassu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus, paripassu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ Book Value for exclusive charge assets where market value is not ascertainable or applicable (For E.g Bank Balance, DSRA, market value is not applicable)	Market value for Paripassu charge assets viii	Carrying/ Book Value for Paripassu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA, market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment, including Investment Property			No	-	-	328.88		328.88					-
Capital Work-in Progress				No	-	-	-		-					-
Right of Use Assets				No	-	-	1,071.71		1,071.71					-
Goodwill				No	-	-	-		-					-
Intangible Assets				No	-	-	77.09		77.09					-
Intangible Assets under Development				No	-	-			-					-
Investments				No	-	-	152.97		152.97					-
Loans*	Book Debt Receivables	20,805.51	26,242.34	No	-	-	9,333.95		56,381.80		20,805.51			20,805.51
Inventories				No	-	-			-					-
Trade Receivables				No	-	-			-					-
Cash and Cash Equivalents				No	-	-	3,731.65		3,731.65					-
Bank Balance other than Cash and Cash Equivalents	FDR under Lien		3.75	No	-	-	253.50		257.25					-
Others	Cash Collateral	-	4.56	No	-	-	525.80		530.36					-
Total		**20,805.51**	**26,250.66**	-	-	-	**15,475.54**	-	**62,531.70**	-	**20,805.51**	-	-	**20,805.51**
LIABILITIES														
Debt securities to which this certificate pertains*		18,898.50		No	-	-	-253.33		18,645.17					-
Other debt sharing paripassu charge with above debt		Not to be Filled		No	-	-			-					-
Other Debt				No	-	-			-					-
Subordinated debt				No	-	-			-					-
Borrowings				No	-	-			-					-
Bank *	OD/CC, Term Loans from Banks and NBFCs		23,219.38	No	-	-	-150.33		23,069.06					-
Debt Securities				No	-	-			-					-
Others				No	-	-			-					-
Trade payables				No	-	-			-					-
Lease Liabilities				No	-	-	1,250.84		1,250.84					-
Provisions				No	-	-	122.97		122.97					-
Others				No	-	-	622.82		609.74					-
Total		**18,898.50**	**23,219.38**	-	-	-	**1,592.97**	-	**43,697.77**	-	-	-	-	-
Net assets									**18,833.93**					
Cover on Book Value		1.10	1.13											
Cover on Market Value ix														
		Exclusive Security Cover Ratio	1.10		Paripassu Security Cover Ratio	-								

We confirm that that the receivables are hypothecated to the debenture trustee, acting on behalf of the debenture holders and the debenture trustee has exclusive first charge on such receivables.

ISIN	Value of debentures outstanding as on 30.06.2026 (Rs Lakhs) (A)	Total Value of receivables hypothecated (Rs Lakhs) (B)	Security Margin (B/A)
INE01XO07017	1,498.50	1,650.90	1.10
INE01XO07025	1,400.00	1,544.49	1.10
INE01XO07033	3,000.00	3,302.02	1.10
INE01XO07041	4,000.00	4,401.78	1.10
INE01XO07058	4,000.00	4,403.13	1.10
INE01XO07066	5,000.00	5,503.18	1.10
Total	**18,898.50**	**20,805.51**	**1.10**

Notes

* Column C and D captures the values as per the system and the accompanying Ind AS adjustments are captured in the column H

* Column H also includes the value of receivables amounting to Rs. 4402.40 Lakhs (Principal O/s) which were provided as an upfront security under an ongoing debt security issuance.

AJAY RATTAN & CO. New Delhi Chartered Accountants

Statement of security cover annd statement of compliance of financial covenants and book value of assets for secured, listed non-convertible Debentures as at June 30, 2026

Part-B Statement of compliance status of financial covenants with respect to all Secured, Listed Non-Convertible Debentures of the Company outstanding as at June 30, 2026

The Company has complied with the financial covenants, as stipulated in the respective Debenture Trust Deed(s) ("DTD"), in respect of its listed Non-Convertible Debentures ("NCDs") during the quarter ended June 30, 2026. Details of the financial covenants are provided below:

S. no.	ISIN	Facility	Date of Debenture Trust Deed	Face Value (In INR)	DTD reference for financial covenants as per Debenture Trust Deed	Compliance With Covenants (Y/N)	If No, reason for Non-Compliance
1	INE01XO07017	Secured, Listed Non-Convertible Debentures	18-11-2025	10000	Clause 10.3	Y	NA
2	INE01XO07025	Secured, Listed Non-Convertible Debentures	14-01-2026	10000	Schedule VIII	Y	NA
3	INE01XO07033	Secured, Listed Non-Convertible Debentures	28-01-2026	10000	Clause 10.3	Y	NA
4	INE01XO07041	Secured, Listed Non-Convertible Debentures	23-01-2026	10000	Clause 10.3	Y	NA
5	INE01XO07058	Secured, Listed Non-Convertible Debentures	10-03-2026	10000	Clause 10.3	Y	NA
6	INE01XO07066	Secured, Listed Non-Convertible Debentures	14-05-2026	10000	Clause 10.3	Y	NA

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New Delhi
Chartered Accountants

GOPAL BANSAL
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Date: 2026.07.29 22:31:26 +05'30'