

**Date: October 14, 2025**

To,  
The Listing Compliance Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Security code: **977023**

**Subject: Outcome of Board Meeting held on October 14, 2025**

Dear Sir/Madam,

Pursuant to Regulation 52 and 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e., October 14, 2025 has, inter alia, approved the following along with other agendas:

1. On the recommendation of the Audit Committee, the Board has approved the Un-Audited Financial Results (Standalone) for the quarter and period ended September 30, 2025 along with the Limited Review Report by the Statutory Auditors as per Regulation 52 of the Listing Regulations. (Attached)
2. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations (if any) pursuant to Regulation 52(7) and 52(7A) of Listing Regulations, for the quarter ended September 30, 2025. (Attached)
3. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations, for the quarter ended September 30, 2025. (Attached)
4. Approved the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Board Meeting commenced at 08:35 P.M. and concluded at 09:25 P.M.

Kindly take the above on records.

Thanking you,  
For **Choice Finserv Private Limited**

**KARISHMA**  
**PRAFUL SHAH**  
Digitally signed by  
KARISHMA PRAFUL  
SHAH  
Date: 2025.10.14  
22:35:17 +05'30'

**Karishma Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: 34441**  
**Place: Mumbai**

Choice Finserv Pvt. Ltd.  
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
T +91 22 67079999 E cfpl@choiceindia.com  
CIN No. U74999MH2016PTC281908  
[www.choiceindia.com](http://www.choiceindia.com)

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# CHOKSHI & CHOKSHI LLP

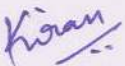
Chartered Accountants

**Independent Auditor's Review Report on the Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors of  
Choice Finserv Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Choice Finserv Private Limited ("the Company") for the quarter and half year ended September 30, 2025 together with the notes thereon (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations"). We have stamped and initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on October 14, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of persons responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provides 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 to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chokshi & Chokshi LLP  
Chartered Accountants  
FRN. 101872W/W100045



Kiran Bhoir

Partner

M. No. 159960

UDIN. 25159960BMM5MB6571

Place: Mumbai

Date: October 14, 2025



Choice Finserv Private Limited  
CIN: U74999MH2016PTC281908

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in lakhs, except per share)

| Sr. No. | Particulars                                                                                   | Quarter ended      |                  |                    | Half Year Ended    |                    | Year Ended       |
|---------|-----------------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
|         |                                                                                               | September 30, 2025 | June 30, 2025    | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|         |                                                                                               | Unaudited          | Unaudited        | Unaudited          | Unaudited          | Unaudited          | Audited          |
| 1       | <b>Revenue</b>                                                                                |                    |                  |                    |                    |                    |                  |
|         | (a) Revenue from Operations                                                                   |                    |                  |                    |                    |                    |                  |
|         | Interest Income                                                                               | 3,410.49           | 3,500.19         | 2,227.46           | 6,910.68           | 4,365.67           | 10,394.28        |
|         | Fee and Commission Income                                                                     | 317.56             | 329.30           | 201.58             | 646.86             | 547.45             | 1,152.82         |
|         | Net Gain on Fair value Changes                                                                | 66.13              | 48.65            | 11.32              | 114.78             | 47.24              | 58.99            |
|         | <b>Total Revenue from operations</b>                                                          | <b>3,794.18</b>    | <b>3,878.14</b>  | <b>2,440.36</b>    | <b>7,672.32</b>    | <b>4,960.26</b>    | <b>11,606.09</b> |
|         | (b) Other Income                                                                              | 474.16             | 1.83             | 1.80               | 475.99             | 3.59               | 18.33            |
|         | <b>Total Revenue</b>                                                                          | <b>4,268.34</b>    | <b>3,879.97</b>  | <b>2,442.16</b>    | <b>8,148.31</b>    | <b>4,963.85</b>    | <b>11,624.42</b> |
| 2       | <b>Expenses</b>                                                                               |                    |                  |                    |                    |                    |                  |
|         | (a) Finance Costs                                                                             | 1,414.48           | 1,601.28         | 976.32             | 3,015.75           | 1,963.85           | 4,539.08         |
|         | (b) Impairment on Financial Assets                                                            | 539.53             | 380.66           | 181.68             | 920.19             | 659.83             | 11.26            |
|         | (c) Employee Benefit Expenses                                                                 | 955.49             | 879.81           | 708.98             | 1,835.30           | 1,491.12           | 3,436.00         |
|         | (d) Depreciation and Amortisation Expenses                                                    | 129.28             | 126.91           | 106.17             | 256.19             | 194.70             | 428.43           |
|         | (e) Other Expenses                                                                            | 594.94             | 492.84           | 403.96             | 1,087.78           | 705.29             | 1,916.72         |
|         | <b>Total Expenses</b>                                                                         | <b>3,633.72</b>    | <b>3,481.50</b>  | <b>2,377.11</b>    | <b>7,115.21</b>    | <b>5,014.79</b>    | <b>10,431.49</b> |
| 3       | <b>Profit / (Loss) before Tax (1-2)</b>                                                       | <b>634.62</b>      | <b>398.47</b>    | <b>65.05</b>       | <b>1,033.10</b>    | <b>(50.94)</b>     | <b>1,192.93</b>  |
| 4       | <b>Tax Expenses:-</b>                                                                         |                    |                  |                    |                    |                    |                  |
|         | (a) Current Tax                                                                               | 231.00             | 150.00           | 69.63              | 381.00             | 69.63              | 185.46           |
|         | (b) Earlier Year Tax Expenses                                                                 | -                  | -                | -                  | -                  | -                  | (0.30)           |
|         | (c) Deferred Tax                                                                              | (49.03)            | (101.78)         | (40.89)            | (150.81)           | (47.75)            | 447.90           |
|         | <b>Total Tax Expenses</b>                                                                     | <b>181.97</b>      | <b>48.22</b>     | <b>28.74</b>       | <b>230.19</b>      | <b>21.88</b>       | <b>633.06</b>    |
| 5       | <b>Profit/ (loss) after Tax (3-4)</b>                                                         | <b>452.65</b>      | <b>350.25</b>    | <b>36.31</b>       | <b>802.91</b>      | <b>(72.82)</b>     | <b>559.87</b>    |
| 6       | <b>Other Comprehensive Income/(Expenses)</b>                                                  |                    |                  |                    |                    |                    |                  |
|         | Items that will not be reclassified to profit or loss                                         |                    |                  |                    |                    |                    |                  |
|         | Re-measurement gains/ (losses) on defined benefit obligations                                 | (7.51)             | 10.61            | -                  | 3.10               | -                  | 42.44            |
|         | Income tax relating to items that will not be reclassified to profit or loss                  | 1.89               | (2.67)           | -                  | (0.78)             | -                  | (10.68)          |
|         | <b>Other Comprehensive Income for the year, net of tax</b>                                    | <b>(5.62)</b>      | <b>7.94</b>      | <b>-</b>           | <b>2.32</b>        | <b>-</b>           | <b>31.76</b>     |
| 7       | <b>Total Comprehensive Income / (Loss) for the period/Year (5+6)</b>                          | <b>447.03</b>      | <b>358.19</b>    | <b>36.31</b>       | <b>805.23</b>      | <b>(72.82)</b>     | <b>591.63</b>    |
| 8       | <b>Paid-up Equity Share Capital (Face Value Rs 10/-)</b>                                      | <b>10,275.00</b>   | <b>10,275.00</b> | <b>7,745.09</b>    | <b>10,275.00</b>   | <b>7,745.09</b>    | <b>9,353.54</b>  |
| 9       | <b>Reserves excluding Revaluation Reserve as per Balance Sheet</b>                            |                    |                  |                    | <b>36,071.72</b>   | <b>15,129.13</b>   | <b>26,181.48</b> |
| 10      | <b>Earning per Share (EPS) (of Rs. 10 each) (not annualised for quarters and nine months)</b> |                    |                  |                    |                    |                    |                  |
|         | (a) Basic                                                                                     | 0.47               | 0.37             | 0.05               | 0.83               | (0.09)             | 0.70             |
|         | (b) Diluted                                                                                   | 0.46               | 0.37             | 0.05               | 0.82               | (0.09)             | 0.69             |

*Shankar*

Choice Finserv Private Limited  
MUMBAI



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Notes:

1 Unaudited Statement of Assets and Liabilities as at September 30, 2025

| Particulars                                                                                 | (Rs. In lakhs)           |                      |
|---------------------------------------------------------------------------------------------|--------------------------|----------------------|
|                                                                                             | As at September 30, 2025 | As at March 31, 2025 |
|                                                                                             | Unaudited                | Audited              |
| <b>Assets</b>                                                                               |                          |                      |
| <b>1. Financial Assets</b>                                                                  |                          |                      |
| (a) Cash and Cash Equivalents                                                               | 7,560.25                 | 5,885.81             |
| (b) Bank Balances other than cash and cash equivalents                                      | 4,806.28                 | 5,455.04             |
| (c) Loans                                                                                   | 67,592.94                | 67,757.84            |
| (d) Investments                                                                             | 3,640.06                 | 2,850.37             |
| (e) Other Financial Assets                                                                  | 1,340.12                 | 985.04               |
|                                                                                             | <b>84,939.65</b>         | <b>82,934.10</b>     |
| <b>2. Non Financial Assets</b>                                                              |                          |                      |
| (a) Current Tax Assets (Net)                                                                | 49.21                    | 244.33               |
| (b) Deferred Tax Assets (Net)                                                               | 477.99                   | 327.18               |
| (c) Property, Plant & Equipment                                                             | 498.27                   | 568.98               |
| (d) Right of Use Assets                                                                     | 949.75                   | 940.54               |
| (e) Intangible assets under development                                                     | 746.50                   | 627.70               |
| (f) Intangible assets                                                                       | 696.69                   | 747.98               |
| (g) Goodwill                                                                                | 5,406.31                 | 5,406.31             |
| (h) Other Non Financial Asset                                                               | 44.78                    | 140.96               |
|                                                                                             | <b>8,869.50</b>          | <b>9,003.98</b>      |
| <b>Total Assets</b>                                                                         | <b>93,809.15</b>         | <b>91,938.08</b>     |
| <b>Liabilities and Equity</b>                                                               |                          |                      |
| <b>1. Financial Liabilities</b>                                                             |                          |                      |
| (a) Payables                                                                                |                          |                      |
| (i) Trade Payables                                                                          |                          |                      |
| (i) Total Outstanding dues of micro enterprises, and small enterprises                      | -                        | 2.25                 |
| (ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 281.74                   | 365.84               |
| (b) Debt Securities                                                                         | 6,744.58                 | 3,103.33             |
| (c) Borrowings (Other than Debt Securities)                                                 | 38,092.36                | 45,691.32            |
| (d) Lease Liability                                                                         | 1,052.58                 | 1,020.50             |
| (d) Other Financial Liabilities                                                             | 1,106.28                 | 5,926.08             |
|                                                                                             | <b>47,277.54</b>         | <b>56,109.32</b>     |
| <b>2. Non Financial Liabilities</b>                                                         |                          |                      |
| (a) Provisions                                                                              | 119.24                   | 150.26               |
| (b) Deferred Tax Liabilities (net)                                                          | -                        | -                    |
| (b) Other Non - Financial Liabilities                                                       | 65.65                    | 143.48               |
|                                                                                             | <b>184.89</b>            | <b>293.74</b>        |
| <b>3. Equity</b>                                                                            |                          |                      |
| (a) Equity Share Capital                                                                    | 10,275.00                | 9,353.54             |
| (b) Other Equity                                                                            | 36,071.72                | 26,181.48            |
|                                                                                             | <b>46,346.72</b>         | <b>35,535.02</b>     |
| <b>Total Liabilities and Equity</b>                                                         | <b>93,809.15</b>         | <b>91,938.08</b>     |

*Ashwani*

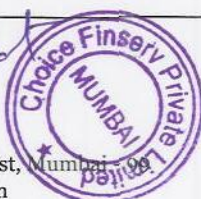
Choice Finserv Private Limited  
MUMBAI



## 2. Unaudited Statement of Cash Flow for the half year ended September 30, 2025

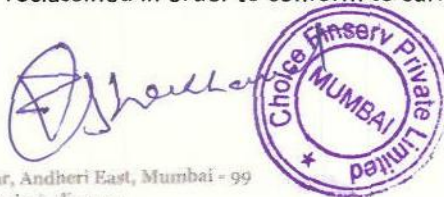
| Particulars                                                 | (Rs. In lakhs)                                |                                               |
|-------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                             | For the Half Year Ended on September 30, 2025 | For the Half Year Ended on September 30, 2024 |
|                                                             | Unaudited                                     | Unaudited                                     |
| <b>A. Cash flow from Operating Activities</b>               |                                               |                                               |
| Net profit before tax                                       | 1,033.10                                      | (50.95)                                       |
| <u>Adjustments for:</u>                                     |                                               |                                               |
| Depreciation & amortisation expenses                        | 256.19                                        | 194.70                                        |
| Loans & advances written off                                | 277.67                                        | 397.12                                        |
| Provision for expected credit loss (ECL)                    | 642.51                                        | 262.70                                        |
| EIS receivable on assignment transactions                   | 54.93                                         | 22.92                                         |
| Provision for Gratuity                                      | 20.30                                         | 11.64                                         |
| Provision for leave encashment                              | (48.20)                                       | (19.44)                                       |
| ESOP Expenses                                               | 54.70                                         | 143.12                                        |
| Net (gain)/ loss on sale of current investments             | (114.78)                                      | (47.24)                                       |
| Interest Expense on Lease                                   | 64.86                                         | 69.31                                         |
| Interest Income                                             | (6,689.16)                                    | (4,254.73)                                    |
| Finance Costs                                               | 2,888.31                                      | 1,833.77                                      |
| Cash inflow from Interest On loans                          | 6,802.94                                      | 4,230.75                                      |
| Cash Outflow towards Finance cost                           | (2,906.90)                                    | (1,739.50)                                    |
| Operating profit before working capital changes             | <b>2,336.47</b>                               | <b>1,054.17</b>                               |
| <u>Changes in Working Capital</u>                           |                                               |                                               |
| (Increase)/Decrease in loans                                | (869.08)                                      | 1,724.57                                      |
| (Increase) in other financial assets                        | (404.94)                                      | (128.64)                                      |
| (Increase)/Decrease in other non financial assets           | 91.13                                         | 17.92                                         |
| Increase in trade payables                                  | (86.35)                                       | (162.93)                                      |
| Increase in Other financial liabilities                     | (4,819.79)                                    | (79.70)                                       |
| Increase in provisions                                      | (0.73)                                        | (0.01)                                        |
| Increase in other non financial liabilities                 | (77.83)                                       | (80.96)                                       |
| <u>Cash generated from operations</u>                       | <b>(3,831.12)</b>                             | <b>2,344.42</b>                               |
| Income tax paid                                             | (185.88)                                      | (212.55)                                      |
| <b>Net cash flow (used in)/ from Operating Activities</b>   | <b>(4,017.04)</b>                             | <b>2,131.87</b>                               |
| <b>B. Cash flow from Investing Activities</b>               |                                               |                                               |
| Investment made in Mutual Funds                             | (75,519.08)                                   | (2,000.00)                                    |
| Sale of Investments in mutual fund                          | 78,137.92                                     | 2,047.24                                      |
| Purchase of other Investment                                | (3,293.75)                                    | (372.00)                                      |
| Purchase of Property, plant and equipments                  | (8.60)                                        | (24.49)                                       |
| Proceeds from sale of property plant and equipment          | 9.06                                          | -                                             |
| Purchase of intangible assets                               | -                                             | (753.74)                                      |
| Purchase of intangible assets under developments            | (118.80)                                      | 611.77                                        |
| Amount released/ (invested) in fixed deposit                | 648.76                                        | (3,101.28)                                    |
| <b>Net cash flow (used in)/ Investing Activities</b>        | <b>(144.51)</b>                               | <b>(3,592.50)</b>                             |
| <b>C. Cash flow from Financing Activities</b>               |                                               |                                               |
| Proceeds from issue of share capital                        | 9,951.75                                      | -                                             |
| Proceeds from issue of debentures                           | 3,641.25                                      | 1,312.45                                      |
| Payment of lease liability                                  | (176.65)                                      | (151.01)                                      |
| Proceeds from borrowings                                    | 13,300.00                                     | 7,150.00                                      |
| Repayment of Borrowings                                     | (20,880.36)                                   | (8,988.36)                                    |
| <b>Net cash flow (used in)/ Financing Activities</b>        | <b>5,835.99</b>                               | <b>(676.92)</b>                               |
| <b>Net increase/(decrease) in Cash and Cash Equivalents</b> | <b>1,674.44</b>                               | <b>(2,137.55)</b>                             |
| <b>Opening Cash and Cash Equivalents</b>                    | <b>5,885.81</b>                               | <b>7,324.47</b>                               |
| <b>Closing Cash and Cash Equivalents</b>                    | <b>7,560.25</b>                               | <b>5,186.92</b>                               |

Choice Finserv Pvt. Ltd.  
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**Notes to Financial Results:**

1. Choice Finserv Private Limited ("the Company") is Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India. The Company is holding a Certificate of Registration ("CoR") and registered as a Non-Banking Financial Company ("NBFC") as defined under Section 45-IA of the Reserve Bank of India ("RBI") Act, 1934. The Company is a NBFC classified under 'Base Layer' pursuant to Scale Based Regulations prescribed by the RBI vide its Circular Ref. No. RBI/2021-22/112 DOR CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023.
2. The above Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India, the circular guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and in compliance with Regulation 52 read of Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
3. The above Unaudited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 14, 2025.
4. The Company is primarily engaged in the business of "Financing" in India. Accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
5. The Company adopted Ind AS from April 01, 2025 and the effective date of transition was April 01, 2024. Accordingly, the above unaudited financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant rules thereunder and directions issued by the RBI (collectively referred to as "previous GAAP"). The impact of transition has been accounted for in the opening reserves as at April 01, 2024. Results for the corresponding period prepared under previous GAAP have been duly restated to Ind AS.
6. As required under SEBI (LODR) regulations, the above unaudited financial results have been prepared on the basis of format contained in Division III of Schedule III to Companies Act, 2013 notified by MCA and corresponding comparative figures presented in these results have been regrouped / reclassified in order to conform to current period presentation.



7. These financial results have been drawn up on the basis of Ind AS applicable to the Company as at September 30, 2025. Any application guidance / directions issued by RBI or other regulators are adopted/ implemented as and when issued.
8. The net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:

(Rs. in Lakhs)

| Particulars       | Profit Before Tax | Profit After Tax | Other Equity |
|-------------------|-------------------|------------------|--------------|
| <b>IGAAP</b>      |                   |                  |              |
| April 01, 2024    | 212.41            | 152.46           | 15,270.87    |
| March 31, 2025    | 904.07            | 367.17           | 26,169.07    |
| <b>New IND AS</b> |                   |                  |              |
| April 01, 2024    | 149.35            | 151.67           | 15,058.83    |
| March 31, 2025    | 559.87            | 591.62           | 26,181.48    |
| <b>Old IND AS</b> |                   |                  |              |
| April 01, 2024    | 403.84            | 204.59           | 15,321.02    |
| March 31, 2025    | 616.76            | 289.35           | 26,160.35    |

9. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

| Particulars                                                  | As at March 31, 2025 | As at April 01, 2024 |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Total equity (shareholders fund) as per previous GAAP</b> | <b>35,522.61</b>     | <b>23,015.96</b>     |
| Adjustments:                                                 |                      |                      |
| Fair valuation of investments                                | 4.06                 | -                    |
| EIR Impact on borrowings                                     | 10.01                | 140.49               |
| EIR Impact on loan                                           | (200.47)             | (274.99)             |
| ECL Impact on loan                                           | 442.14               | (240.42)             |
| Adjustment of right-of-use assets/lease liabilities          | (251.02)             | (1,135.42)           |
| Adjustment of Security Deposit                               | 171.05               | 1,135.42             |
| Prepaid Lease                                                | 2.20                 | (12.72)              |
| Accrued EIS                                                  | (2.44)               | 12.30                |
| Remeasurements of post-employment benefit obligations        | 53.64                | (53.64)              |
| Tax on above item                                            | 42.44                | 3.10                 |
| Gratuity adjusted from IGAAP                                 | (10.68)              | (0.78)               |
| Adjustment of Direct Assignment                              | (42.44)              | (3.10)               |
| Adjustment of Pass-Through Certificate                       | 87.96                | 37.70                |
| Tax effects of adjustments                                   | 14.16                | 95.92                |
| Previous year Ind AS adjustments                             | (96.16)              | 84.09                |



|                            |          |          |
|----------------------------|----------|----------|
| Total adjustments          | (212.04) | -        |
| Total equity as per Ind AS | 12.41    | (212.04) |

10. During the quarter, the Company has issued and listed its non-convertible debentures on Bombay Stock Exchange of India Limited (BSE). The secured, listed, non-convertible debentures of the Company are secured by way of exclusive charge on loan receivables of the Company with an asset cover to the extent of minimum security coverage required under Debenture Trust Deed of 1.05 times of the principal outstanding and Interest accrued thereon as on September 30, 2025.
11. Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dated September 24, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to total amount of loans not in default/stressed loans transferred and acquired to/ from other entities.

Details of loans (stressed loans) sold through assignment during the quarter and half year ended September 30, 2025:

| Particulars                                                                                  | As on<br>September 30, 2025 |
|----------------------------------------------------------------------------------------------|-----------------------------|
| Count of Loan accounts assigned                                                              | 263                         |
| Amount of Loan transferred through assignment ("Rs. in Lakhs")                               | 1,008.15                    |
| Number of Transactions                                                                       | 1                           |
| Weighted average residual maturity (in months)                                               | 53.46                       |
| Weighted average holding period (in months)                                                  | 20.67                       |
| Retention of beneficial economic interest                                                    | NA                          |
| Coverage of Tangible Security Coverage                                                       | Nil                         |
| Rating wise distribution of rated loans                                                      | NA                          |
| No. of instances (Transactions) where transferor has agreed to replace the transferred loans | Nil                         |
| No. of transferred Loans replaced                                                            | Nil                         |

12. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025 is attached as **Annexure 1**.
13. The figures reported for quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between reviewed figures for the half year ended September 30, 2025 and



September 30, 2024 and reviewed figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.

14. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025:

| Sr. No. | Particulars                                                               | For the quarter ended September 30, 2025 |
|---------|---------------------------------------------------------------------------|------------------------------------------|
| a       | Debt-Equity Ratio                                                         | 0.97                                     |
| b       | Debt Service Coverage Ratio                                               | NA                                       |
| c       | Interest Service Coverage Ratio                                           | NA                                       |
| d       | Outstanding Redeemable Preference Shares (quantity and value)             | NA                                       |
| e       | Capital redemption reserve/Debenture redemption reserve                   | NA                                       |
| f       | Net worth (Rs. In lakhs)<br>(As per Section 2(57) of Companies Act, 2013) | 46,346.72                                |
| g       | Net Profit after tax (Rs. In lakhs)                                       | 452.65                                   |
| h       | Earnings per share (not annualised)                                       |                                          |
|         | Basic (in Rs.)                                                            | 0.47                                     |
|         | Diluted (in Rs.)                                                          | 0.46                                     |
| i       | Current Ratio                                                             | NA                                       |
| j       | Long-term Debt to Working Capital                                         | NA                                       |
| k       | Bad Debts to Account Receivable Ratio                                     | NA                                       |
| l       | Current Liability Ratio                                                   | NA                                       |
| m       | Total Debts to Total Assets (%)                                           | 0.48                                     |
| n       | Debtors' Turnover                                                         | NA                                       |
| o       | Inventory Turnover                                                        | NA                                       |
| p       | Operating Margin (%)                                                      | NA                                       |
| q       | Net Profit Margin (%)                                                     | NA                                       |
| r       | Sector Specific Ratios:                                                   |                                          |
|         | (i) Capital Adequacy Ratio (%)                                            | 51.51                                    |
|         | (ii) Gross NPA (Stage 3) Ratio (%)                                        | 4.31                                     |
|         | (iii) Net NPA (Stage 3) Ratio (%)                                         | 2.88                                     |
|         | (iv) Provision Coverage (on Stage 3 asset) Ratio (%)                      | 33.15                                    |



**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              |
| Choice Finserv Private Limited | INE04SE07137 | Private placement                                       | Secured, Rated, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures | August 11, 2025       | Rs. 35,00,00,000/- | Rs. 35,00,00,000/- | No                      | Not Applicable                                                             | -               |

*Shelant*



Choice Finserv Pvt. Ltd.  
Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 99  
T +91 22 67079999 E cfpl@choiceindia.com  
CIN No. U74999MH2016PTC281908  
www.choiceindia.com

Letterheads. Keeping words official.

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

| Particulars                                                                                                       |                         |                     |                             | Remarks                                                                     |                                                                                                       |                 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------|
| Name of listed entity                                                                                             |                         |                     |                             | Choice Finserv Private Limited                                              |                                                                                                       |                 |
| Mode of fund raising                                                                                              |                         |                     |                             | Private placement                                                           |                                                                                                       |                 |
| Type of instrument                                                                                                |                         |                     |                             | Secured, Rated, Fully Paid, Redeemable, Taxable, Non-Convertible Debentures |                                                                                                       |                 |
| Date of raising funds                                                                                             |                         |                     |                             | August 11, 2025                                                             |                                                                                                       |                 |
| Amount raised                                                                                                     |                         |                     |                             | Rs. 35,00,00,000/-                                                          |                                                                                                       |                 |
| Report filed for quarter ended                                                                                    |                         |                     |                             | September 30, 2025                                                          |                                                                                                       |                 |
| Is there a deviation/ variation in use of funds raised?                                                           |                         |                     |                             | No                                                                          |                                                                                                       |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?       |                         |                     |                             | Not Applicable                                                              |                                                                                                       |                 |
| 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                                                                      |                         |                     |                             | No comments                                                                 |                                                                                                       |                 |
| Comments of the auditors, if any                                                                                  |                         |                     |                             | Not Applicable                                                              |                                                                                                       |                 |
| 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 utilized                                                              | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| For the purpose of the onward lending or working capital.                                                         | --                      | Rs. 35,00,00,000/-  | --                          | Rs. 35,00,00,000/-                                                          | --                                                                                                    | --              |

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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 the Signatory:** Vijendra Singh Shekhawat

**Designation:** Director & CEO

**Date:** October 14, 2025

# CHOKSHI & CHOKSHI LLP

## Chartered Accountants

To,  
The Board of Directors  
Choice Finserv Private Limited

**Independent Auditor's Certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Choice Finserv Private Limited for the quarter and half year ended September 30, 2025.**

1. This certificate is issued in accordance with terms of our audit engagement as the Statutory Auditors of Choice Finserv Private Limited ("the Company"). Pursuant thereto, we, Chokshi & Chokshi LLP, Chartered Accountants, have been requested by the Company, having its registered office at Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, Maharashtra – 400 099, to issue certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by the Company for the quarter ended and half year ended September 30, 2025.
2. The accompanying **Annexure 1** contains details of Security Cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants for listed secured Non-Convertible Debentures (NCDs) issued by the Company, which were outstanding as at September 30, 2025. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission with the Bombay Stock Exchange Limited, National Stock Exchange Limited and Axis Trustee Services Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deed as at September 30, 2025, in accordance with the terms of Securities and Exchange Board of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with the terms of Regulation 54 read with Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Annexure 1 is initialled by us for the identification purpose only.

### Management's Responsibility

3. The Management of the Company ("the Management") is responsible for the maintenance of the Security Cover and compliance with the all the financial covenants of debt securities, including the preparation of Annexure 1 and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation and maintenance of internal controls relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for the allocation of loans/receivables or any other asset offered as security as per the format for security cover enclosed as per Annexure 1.
4. The Management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Circular, SEBI Regulations and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchanges.



### Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the unaudited books of account and records of the Company for the quarter and half year ended September 30, 2025, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Annexure 1 and related supporting data/documents provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of this certificate, we have performed the following procedures:
  - a. Traced the principal amount of the listed NCDs outstanding as on September 30, 2025 from books and records of the Company;
  - b. Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company;
  - c. Checked the arithmetical accuracy of the Security Cover Ratio computation as per the Annexure 1;
  - d. Reviewed the financial covenants as per the Debenture Trust Deed/ Information Memorandum and the Term Sheet of the NCDs issued by the Company; and
  - e. Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. The books of accounts and records referred to in paragraph 7 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. We conducted our examination of the Annexure 1 in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

### Conclusion

11. Based on the procedure performed by us as mentioned in paragraph 7 above, we, to the best of our knowledge and according to the information, explanations and representation given to us, state that nothing has come to our attention that causes us to believe that;
  - i. The book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Annexure 1 are not in agreement with the unaudited books and records maintained by the Company as at September 30, 2025 produced for our examination; and
  - ii. The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.



# CHOKSHI & CHOKSHI LLP

Chartered Accountants

## Restriction on Use

12. This certificate is issued based on specific request by the Company for its record and onward submission to the Debenture Trustee and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate. 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. We are not responsible to update the contents of this certificate due to any events or circumstances occurring after the date of this certificate.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm's Registration No. 101872W/W100045

*Kiran*

Kiran Bhoir

Partner

Membership No. 159960

UDIN. 25159960BMMJMC6151



Place: Mumbai

Date: October 14, 2025

Annexure 1  
Security Cover Certificate September 2025  
(All amounts are in lakhs, unless otherwise stated)

| 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              |
|----------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Particulars                                              | Description of asset for which this certificate relate | Exclusive Charge                               | Exclusive Charge      | Pari- Passu Charge                           | Pari- Passu Charge                                                                                                               | Pari- Passu Charge                                                                       | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H) | 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 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 <sup>viii</sup> | 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(=K+L+M+N) |
| ASSETS                                                   |                                                        |                                                |                       |                                              |                                                                                                                                  |                                                                                          |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Property, Plant and Equipment                            |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 498.27                         | -                                                                               | 498.27         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Capital Work-in- Progress                                |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Right of Use Assets                                      |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 949.75                         | -                                                                               | 949.75         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Goodwill                                                 |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 5,406.31                       | -                                                                               | 5,406.31       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Intangible Assets                                        |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 696.69                         | -                                                                               | 696.69         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Intangible Assets under Development                      |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 746.50                         | -                                                                               | 746.50         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Investments                                              |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 3,640.06                       | -                                                                               | 3,640.06       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Loans                                                    | Standard Loan Receivables                              | 3,675.00                                       | -                     | -                                            | -                                                                                                                                | -                                                                                        | 63,917.94                      | -                                                                               | 67,592.94      | -                                                       | 3,675.00                                                                                                                                                           | -                                                         | -                                                                                                                                                                        | 3,675.00              |
| Inventories                                              |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Trade Receivables#                                       |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Cash and Cash Equivalents                                |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 7,560.25                       | -                                                                               | 7,560.25       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Bank Balances other than Cash and Cash Equivalents       |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 4,806.28                       | -                                                                               | 4,806.28       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Others##                                                 |                                                        | -                                              | -                     | -                                            | -                                                                                                                                | -                                                                                        | 1,903.10                       | -                                                                               | 1,903.10       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Total                                                    |                                                        | 3,675.00                                       | -                     | -                                            | -                                                                                                                                | -                                                                                        | 90,125.17                      | -                                                                               | 93,800.17      | -                                                       | 3,675.00                                                                                                                                                           | -                                                         | -                                                                                                                                                                        | 3,675.00              |
| LIABILITIES                                              |                                                        |                                                |                       |                                              |                                                                                                                                  |                                                                                          |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Debt securities to which this certificate pertains # ### | Secured Listed NCD                                     | 3,500.00                                       |                       | Yes                                          | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | 3,500.00       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Other debt sharing pari-passu charge with above debt     |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Other Debt                                               |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Subordinated debt                                        |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Borrowings ####                                          |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Bank/Fis                                                 |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | 37,293.62                      | -                                                                               | 37,293.62      | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Debt Securities#####                                     |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | 3,244.58                       | -                                                                               | 3,244.58       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Others                                                   |                                                        |                                                | -                     | No                                           | -                                                                                                                                | -                                                                                        | 798.73                         | -                                                                               | 798.73         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Trade payables                                           |                                                        |                                                | -                     | -                                            | -                                                                                                                                | -                                                                                        | 281.74                         | -                                                                               | 281.74         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Lease Liabilities                                        |                                                        |                                                | -                     | -                                            | -                                                                                                                                | -                                                                                        | 1,052.58                       | -                                                                               | 1,052.58       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Provisions                                               |                                                        |                                                | -                     | -                                            | -                                                                                                                                | -                                                                                        | 119.25                         | -                                                                               | 119.25         | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Others #####                                             |                                                        |                                                | -                     | -                                            | -                                                                                                                                | -                                                                                        | 1,171.94                       | -                                                                               | 1,171.94       | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Total                                                    |                                                        | 3,500.00                                       | -                     | -                                            | -                                                                                                                                | -                                                                                        | 43,962.44                      | -                                                                               | 47,462.44      | -                                                       | -                                                                                                                                                                  | -                                                         | -                                                                                                                                                                        | -                     |
| Cover on Book Value                                      |                                                        |                                                | -                     |                                              |                                                                                                                                  |                                                                                          |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
| Cover on Market Value                                    |                                                        |                                                |                       |                                              |                                                                                                                                  |                                                                                          |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |
|                                                          |                                                        | Exclusive Security Cover Ratio                 | 1.05                  |                                              | Pari-Passu Security Cover Ratio                                                                                                  | NA                                                                                       |                                |                                                                                 |                |                                                         |                                                                                                                                                                    |                                                           |                                                                                                                                                                          |                       |

We confirm that the Company has complied with covenants mentioned in the disclosure documents of the secured redeemable Non-Convertible Debentures for the period ended September 30th 2025.

\*This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

\*\* This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

## Others includes other non-financial assets, current tax assets and deferred tax assets.

#### Debt securities to which this certificate pertains includes Principal Outstanding.

#####Debt Securities includes unlisted and Retail NCD's

#####Other doesn't includes equity share capital & other equity.

