July 29, 2026

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400001

Scrip code – 975881, 975511, 975510, 975186

Dear Sir/Madam,

Subject: Disclosure under Regulation 51(2) read with Part B of Schedule III and 52 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Outcome of the Board meeting

Pursuant to Regulation 51 and 52 read with Part B of Schedule III of the Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. July 29, 2026, has inter alia:

Approved the Unaudited Financial Results along with the Limited Review report for the Quarter ended June 30, 2026, of the Company.

Pursuant to Regulation 52 of Listing Regulations, we enclose herewith the following;

a) Unaudited Financial Results of the Company along with the Limited Review report for the quarter ended on June 30, 2026.

b) Disclosures under Regulation 52(4) of the Listing Regulations – Line Items

c) Declaration pursuant to Regulation 54(2) and (3) of the Listing Regulations – Security cover for Non-Convertible Debentures.

d) Mr. Ameet Popat is appointed as Chief Compliance officer w.e.f July 30, 2026, for a period of three years. Brief profile enclosed.

e) Mr. Aniruddha Badkatte is appointed as Company Secretary and Compliance officer w.e.f July 30, 2026, in terms of regulation 6 of SEBI LODR Regulations, 2015. Brief profile enclosed.

f) Mr. Rajaram Manian is re-appointed as the Chief Risk Officer for a period of three years. Brief profile enclosed.

The aforesaid Unaudited financial results for the quarter ended June 30, 2026, have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. July 29, 2026.

The said financial results and the line items referred to in Regulation 52(4) of the Listing Regulations would also be published in one English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of the Listing Regulations.

Please note that the Board Meeting commenced at 3: 00 P.M. and concluded at 04: 45 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Tyger Capital Private Limited

GAURAV RAKESH GUPTA

Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:45:36 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109
CC:
Debenture Trustee – Axis Trustee Services Limited

Profile of Mr. Aniruddha Badkatte

Sr. No	Particulars	Details
1	Reason for Change	Appointment of Company Secretary and Compliance Officer
2	Brief Profile	Mr. Aniruddha Badkatte is a qualified Company Secretary (ICSI) (ACS:50892) and holds a Bachelor of Commerce (B.Com.) degree from the University of Pune. He has more than 10 years of extensive experience in Corporate Secretarial, Corporate Governance, Regulatory Compliance, and Legal functions across listed companies, NBFCs, multinational organizations, and diversified business groups.

Brief Profile Ameet Popat

Sr. No	Particulars	Details
1	Reason for Change	Appointment of Chief Compliance Officer
2	Brief Profile	Ameet Popat is a Chartered Accountant with over 20 years of experience in Credit Risk Management, Underwriting, Portfolio Management, Internal Audit, and Risk Governance across leading NBFCs and financial institutions. He has extensive expertise in Commercial Vehicle, Tractor, Auto, and Rural Mobility financing, with a proven track record of building and scaling credit functions, strengthening risk frameworks, and maintaining portfolio quality while supporting business growth. His earlier leadership roles include State Credit Head at IIFL Finance and Senior Underwriter/Regional Credit Manager at L&T Finance, where he managed regional and state-level credit operations, underwriting teams, policy implementation, risk controls, and audit coordination. He also brings experience from ICICI Bank and his own Chartered Accountancy practice.

Profile of Mr. Rajaram Manian

Sr. No	Particulars	Details
1	Reason for Change	Re-Appointment of Chief Risk Officer
2	Brief Profile	Rajaram Manian has over 25 years of experience in retail and wholesale credit Risk Management, Enterprise Risk Management, Implementation of Risk Framework, Operations Risk Management, Fraud Risk Management. Over the years he has been associated with IDFC Bank, Reliance Capital, ING Vysya Bank Ltd, ICICI Bank etc.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone unaudited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) for the quarter ended June 30, 2026 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34'), the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognised accounting principles generally accepted in India and is in compliance with the 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 are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34, the RBI Guidelines and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 16:56:30 +05'30'

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147GSEJQY9091

Mumbai
July 29, 2026

TYGER CAPITAL PRIVATE LIMITED

Regd Off Add: Office no, 609 & 610, 6th floor, Majestic , near Law Garden, Panchvati Road, Ahmedabad 380006, Gujarat, India

CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2026

(₹ In millions except per share data)

	Particulars	Quarter Ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Audited) (Refer Note 3)	30-Jun-25 (Unaudited)	31-Mar-26 (Audited)
1	**Revenue from operations**				
	a) Interest income	2,194.74	2,045.39	1,809.56	7,602.57
	b) Fees and commission income	188.93	192.10	146.92	692.68
	c) Net gain on fair value changes	10.05	4.88	39.77	129.14
	d) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 7)	(119.26)	23.19	114.54	605.29
	Total Revenue from operations	**2,274.46**	**2,265.56**	**2,110.79**	**9,029.68**
2	Other income	5.03	9.30	2.68	17.98
3	**Total income (1 + 2)**	**2,279.49**	**2,274.86**	**2,113.47**	**9,047.66**
4	**Expenses**				
	a) Finance costs	896.15	779.95	830.79	3,236.61
	b) Impairment on financial instruments	197.11	207.72	202.00	969.00
	c) Employee benefits expenses	577.58	552.48	508.92	2,142.43
	d) Depreciation, amortization and impairment	53.66	52.36	50.22	204.70
	e) Other expenses	202.54	251.01	189.97	849.82
	Total expenses	**1,927.04**	**1,843.52**	**1,781.90**	**7,402.56**
5	**Profit before exceptional items and tax (3 - 4)**	**352.45**	**431.34**	**331.57**	**1,645.10**
6	Exceptional Items	-	-	-	
7	**Profit before tax (5 - 6)**	**352.45**	**431.34**	**331.57**	**1,645.10**
8	**Tax Expense:**				
	- Current tax	141.40	97.60	62.60	329.20
	- Tax Adjustments of Earlier year	-	(0.57)	-	(0.47)
	- Deferred tax	(51.20)	21.85	18.39	90.35
9	**Profit after tax (7 - 8)**	**262.25**	**312.46**	**250.58**	**1,226.02**
10	**Other comprehensive income**				
	(A) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(3.30)	(2.53)	0.14	(12.58)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.83	0.64	(0.04)	3.17
	(B) Items that will be reclassified to profit or loss				
	(a)The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.49	53.80	-	53.34
	(b) Income tax relating to items that will be reclassified to profit or loss	(0.12)	(13.54)	-	(13.43)
	Other comprehensive income (A + B)	**(2.10)**	**38.37**	**0.10**	**30.50**
11	**Total comprehensive income for the period (9 + 10)**	**260.15**	**350.83**	**250.68**	**1,256.52**
12	Paid up equity share capital (Face Value of ₹ 10 each)	440.86	439.60	438.34	439.60
13	Other Equity				20,714.18
14	**Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)**				
	- Basic	**5.95**	**7.13**	**6.46**	**28.74**
	- Diluted	**5.92**	**7.10**	**6.46**	**28.63**

MSKA & ASSOCIATES LLP Chartered Accountants

TYGER CAPITAL PRIVATE LIMITED
Regd Off Add: Office no, 609 & 610, 6th floor, Majestic , near Law Garden, Panchvati Road, Ahmedabad 380006, Gujarat, India
CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.tyger.in

(₹ In millions)

Notes:

1 The above unaudited standalone financial results of the Company for quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of Tyger Capital Private Limited (the "Company") at their respective meetings held on July 29, 2026, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

The standalone financial results have been subjected to limited review by the statutory auditors of the Company - M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants, on which they had issued unmodified conclusion.

2 The unaudited standalone financial results of the Company for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Listing Regulations, as amended and the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time (the ""RBI Guidelines").

Information as required by Regulations 52(4) of the Listing Regulations, as amended, is attached as Annexure (part - III).

3 The standalone results for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2025. The figures upto the nine months period ended December 31, 2025 were subject to limited review by the statutory auditors of the Company.

4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.

5 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by Company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

6 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, are given below:

a) Details of loans not in default that are transferred through assignment during the quarter ended June 30, 2026:

Details of loans transferred	Quarter Ended June 30, 2026	
	Direct Assignment	Co-lending
Number of loans	3,324	184
Aggregate amount (₹ In millions)	1,076.41	393.48
Sale consideration (₹ In millions)	1,076.41	393.48
Number of transactions	2	2
Weighted average remaining maturity (in months)	53.3	132.42
Weighted average holding period after origination (in months)	14.84	4.83
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

b) The Company has not acquired loans not in default during the quarter ended June 30, 2026.

c) The Company has not transferred any stressed loans during the quarter ended June 30, 2026.

d) Details of recovery ratings assigned to Security Receipts (SRs) outstanding as at June 30, 2026:

Particulars	Category of recovery ratings	As at June 30, 2026
Security Receipts of AC Retail September 2024 Trust Security Receipt - Series I	RR2-(75% - 100%)	96.17
Security Receipts of Mortgage Retail A 2024 - Trust	RR2-(75% - 100%)	81.22
Security Receipts of AC Retail 2025 - Trust*	RR1-(100% - 150%)	146.64

**Note: Provision for Security Receipts as at June 30, 2026 is created of ₹ 47.07 millions.*

e) The Company has not acquired any stressed loans during the quarter ended June 30, 2026.

TYGER CAPITAL PRIVATE LIMITED
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(₹ In millions)

Notes:

7

Details of loans transferred	Quarter Ended		Year Ended
	June 30, 2026	March 31, 2026	March 31, 2026
Sale consideration	1,469.89	2,169.23	9,040.94
Day 1 gain on derecognition of financial instruments under amortised cost category	237.38	402.37	1,610.11
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	356.62	379.18	1,004.82
Net gain on derecognition of financial instruments under amortised cost category	(119.26)	23.19	605.29

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the Company on floating rate loans given to customers, and the change in interest rate by assignee bank. The Management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.

8 In accordance with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 dated November 28, 2025, the Company has not lent any funds during the quarter ended June 30, 2026 for project finance activities. Hence, no disclosure is required pertaining to projects financed under the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.

9 The Board of Directors of the Company ("Board") during its meeting held on April 02, 2026 considered and approved the allotment of 1,25,807 equity shares of the Company with a face value of ₹ 10 each, at a premium of ₹ 586.15 per share, pursuant to the rights issue to Greenlight Advisors LLP.

10 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

For and on behalf of Board of Directors

GAURAV RAKESH GUPTA
Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:46:21 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: July 29, 2026
Place: Mumbai

MISKA & ASSOCIATES LLP Chartered Accountants

TYGER CAPITAL PRIVATE LIMITED
Regd Off Add: Office no, 609 & 610, 6th floor, Majestic , near Law Garden, Panchvati Road, Ahmedabad 380006, Gujarat, India
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Annexure:

I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2026 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

II) The Secured Non-Convertible Debentures of the Company as at June 30, 2026 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future unencumbered cash / cash equivalents (including investments in mutual fund, term deposits etc.) of the Issuer to the extent of 1.15x.

III) Disclosure in compliance with regulation 52(4) of the Listing Regulations, as amended, for the quarter ended June 30, 2026.

Sr No	Particulars	Quarter ended June 30, 2026
1	Debt – Equity Ratio (Refer Note 1 below)	1.80
2	Debt service coverage ratio (Refer Note 2 below)	NA
3	Interest service coverage ratio (Refer Note 2 below)	NA
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve	Nil
6	Debenture redemption reserve (Refer Note 3 below)	Nil
7	Net Worth (Refer Note 4 below)	21,512.46
8	Net Profit After Tax	262.25
9	Earning Per Equity Shares (Not annualized for quarters):	
	Basic (₹)	5.95
	Diluted (₹)	5.92
10	Current ratio (Refer Note 2 below)	NA
11	Long term debt to working capital (Refer Note 2 below)	NA
12	Bad debts to Account receivable ratio (Refer Note 2 below)	NA
13	Current liability ratio (Refer Note 2 below)	NA
14	Total debts to total assets (Refer Note 5 below)	0.61
15	Debtors turnover (Refer Note 2 below)	NA
16	Inventory turnover (Refer Note 2 below)	NA
17	Operating margin (%) (Refer Note 2 below)	NA
18	Net profit margin (%) (Refer Note 6 below)	11.50%
19	Sector specific equivalent ratios	
	Gross Stage 3 asset (%) (Refer Note 7 below)	2.92%
	Net Stage 3 asset (%) (Refer Note 8 below)	1.76%
	CRAR (%) (Refer Note 9 below)	27.56%
	Tier - I CRAR (%)	27.14%
	Tier - II CRAR (%)	0.42%
	Liquidity Coverage Ratio (LCR) (%) (Refer Note 10 below)	391.23%

Notes

1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth

2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable

3 As per Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014 of the Companies Act, 2013, the requirement for creating Debenture Redemption Reserve is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India and issuing debentures on private placement basis

4 Net Worth = Equity share capital + Other equity

5 Total debts to total assets = Total Debt / Total assets

6 Net profit margin = Net profit after tax / Total income

7 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans

8 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)

9 CRAR is calculated as per the RBI guidelines

10 LCR is calculated as per the RBI guidelines.

For and on behalf of Board of Directors

GAURAV RAKESH GUPTA
Digitally signed by GAURAV RAKESH GUPTA
Date: 2026.07.29 16:46:38 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: July 29, 2026
Place: Mumbai

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To
The Board of Directors
Tyger Capital Private Limited
10th Floor, 1004/5,
C Wing, One BKC, C-66,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400051.

Independent Auditor's Report on Annexure of security cover and compliance with covenants in respect of Listed, Secured, Redeemable, Non-Convertible Debentures of Tyger Capital Private Limited (Formerly known as Adani Capital Private Limited) as at June 30, 2026, pursuant to 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).

1. This report is being issued in accordance with the terms of the Engagement Letter dated July 27, 2026 to the Board of Directors of Tyger Capital Private Limited (the "Company").

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying details of 'Security Cover as per the terms of offer document/ Key Information Document and/ or Debenture Trust Deed' in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures aggregating to Rs. 4,335.84 million (including Interest Accrued) as at June 30, 2026, Financial Covenants and other covenants (hereinafter together referred to as the "Annexure") have been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026 in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures stated above, in compliance with the 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) and the SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and para 1 of chapter V and para 2 of chapter VI of the Master SEBI Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/46 for Debenture Trustees dated May 16, 2024 (hereinafter together referred to as "the Regulations").

3. The Annexure has been prepared for the purpose of onward submission to the Company's Debenture Trustee to ensure compliance with the Regulations in respect of its Listed, Secured, Redeemable, Non- Convertible Debentures and stamped for identification purpose only.

Management's Responsibility for the Annexure

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

5. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered into between the Company and its Debenture Trustees in respect of its Listed, Secured, Redeemable, Non-Convertible Debentures.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain limited assurance and form a conclusion as to (i) whether the book values of the assets of the Company contained in Columns A to K of the Annexure have been accurately extracted from the unaudited books of account of the Company and other relevant records and documents maintained by the Company as at June 30, 2026, and (ii) whether the Company has maintained an asset cover and complied with the covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

7. Our examination did not extend to any aspects of legal or propriety nature of the subject matter as stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

8. For the purposes of this report, we have relied on the unaudited books of account of the Company for the quarter ended June 30, 2026, and information and documents as made available to us by the Company.

9. We conducted our examination of the Annexure in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Services Engagements.

11. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

12. Accordingly, we have performed the following procedures in relation to the Annexure:

    a) Obtained and read the terms of Key Information Document and Debenture Trust Deed entered into between the Company and its Debenture Trustee.

    b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2026 to the audited books of account maintained by the Company as at June 30, 2026.

    c) Obtained and read the list of security cover in respect of debentures outstanding as per the Annexure and traced the value of assets from the Annexure to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at June 30, 2026.

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Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured, listed non-convertible debt security.

e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying Annexure.

f) Compared the Asset Cover with that required to be maintained as per Debenture Trust Deed.

g) Obtained the workings of assets and liabilities presented in the respective columns in the Annexure and verified the same from the unaudited books of account and relevant records and documents underlying the unaudited financial results June 30, 2026.

h) With respect to compliance with financial covenants specified in the Debenture Trust Deed / Key Information Documents, we have performed following procedures:

(i) Obtained the copies of bank statement and traced the date of repayment of principal and interest due on sample basis during the quarter ended June 30, 2026.

(ii) We have verified the compliance of financial covenants, as per the Debenture Trust Deed / Key Information Document till date of this report. With respect to the financial covenants for the quarter ended June 30, 2026 for which due date is after the date of this report, Management has represented to us that the same shall be duly complied with within the due date; and

(iii) Performed necessary inquiries with the Management regarding any instances of non- compliance of all covenants during the quarter ended June 30, 2026.

i) Performed necessary inquiries and obtained written representations from the Management in this regard.

13. With respect to other covenants, the Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Key Information Document as at June 30, 2026. We have relied on the same and have not performed any independent procedure in this regard.

Conclusion

14. Based on the procedures performed as referred to in paragraph 12 above and according to the information, explanations and representations provided to us by the Management, nothing has come to our attention that causes us to believe that (i) the book values of the assets of the Company contained in Columns A to K of the Annexure have not been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2026, and (ii) the Company has not maintained an asset cover and has not complied with the covenants as per the Debenture Trust Deed.

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Restriction on Use

15. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's Debenture Trustee pursuant to the requirements of the Regulations. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration Number: 105047W / W101187

AJIT VIJAYKUMAR BURLI
Digitally signed by AJIT VIJAYKUMAR BURLI
Date: 2026.07.29 16:58:33 +05'30'

Ajit Burli
Partner
Membership Number: 133147
UDIN: 26133147ACRFVS9381

Mumbai
July 29, 2026

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Statement showing security cover for quarter ended June 30, 2026:

Rs in Millions

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J[viii]	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by 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)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	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)
													Relating to Column F		
		Book value	Book value	Yes/No	Book value	Book value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	210,68	-	-	210,68	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0,00	-	-	0,00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	386,27	-	-	386,27	-	-	-	-	-
Goodwill		-	-	No	-	-	0,00	-	-	0,00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	219,13	-	-	219,13	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	24,14	-	-	24,14	-	-	-	-	-
Investments		-	-	No	-	350,20	6.006,48	-	-	6,356,68	-	-	-	-	-
Loans	Loan Portfolio	-	4,241,33	Yes	5,000,49	37,867,14	1,509,93	-	502,21	49,121,10	-	-	-	5,000,49	5,000,49
Inventories		-	-	No	-	-	-	-	-	0,00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	3,87	-	-	3,87	-	-	-	-	-
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	-	306,24	0.00	-	-	306,24	-	-	-	-	-
Bank Balances other than Cash and Cash Eauivalents	Fixed deposits	-	2,241,64	No	-	468,68	78,65	-	-	2,788,97	-	-	-	-	-
Others		-	-	No	-	-	3,563,17	-	-	3,563,17	-	-	-	-	-
Total		**0.00**	**6,482.97**		**5,000.49**	**38,992.26**	**12,002.32**	**0.00**	**502.21**	**62,980.25**	**0.00**	**0.00**	**0.00**	**5,000.49**	**5,000.49**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	4,348,25	-	-12,41	-	-	4,335,84	-	-	-	4,348,25	4,348,25
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings	*not to be filled*	-	No	-	-	-	-	-	0,00	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	0,00	-	-	-	-	-
Subordinated debt	Subordinated debt		-	No	-	-	-12,62	614,75	-	602,13	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	0,00	-	-	-	-	-
Bank	Bank Borrowings - Term Loans		3.688,12	No	-	27,622,54	-192,06	-	-	31,118,59	-	-	-	-	-
Debt Securities	Pass through certificates		1,509,93	No	-	-	0,00	-	-	1,509,93	-	-	-	-	-
Others	Working Capital Loan		720,47	No	-	400,09	0,00	-	-	1,120,56	-	-	-	-	-
Trade payables			-	No	-	-	64,48	-	-	64,48	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	-	0,00	-	-	-	-	-
Provisions			-	No	-	-	127,80	-	-	127,80	-	-	-	-	-
Others			-	No	-	-	2.588,46	-	-	2588,46	-	-	-	-	-
Total			**5,918.52**		**4,348.25**	**28,022.63**	**2,563.64**	**614.75**	**0.00**	**41,467.79**	**0.00**	**0.00**	**0.00**	**4,348.25**	**4,348.25**
Cover on Book Value			**1.10**		**1.15**										
Cover on Market Valueix															

**The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. Ind-AS adjustment for effective Interest rate on secured debt securities and borrowings is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.

The security provided for NCDs are Loan Receivables & Investmnet Receivables (including unencumberred Cash & cash equivalent, investment in fixed deposits and liquid/overnight mutual funds), hence the market value is considered as book value of the assets

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debenture Trust Deed date	Outstanding as on June 30, 2026	Assets available	Asset Cover
November 03, 2023	169,20	194,58	1.15
March 14, 2024	1544,23	1775,86	1.15
March 14, 2024	1544,23	1775,86	1.15
July 31, 2024	1090,59	1254,18	1.15

For and on behalf Tyger Capital Private Limited

GAURAV RAKESH GUPTA — Digitally signed by GAURAV RAKESH GUPTA Date: 2026.07.29 16:47:04 +05'30'

AJIT VIJAYKUMAR BURLI — Digitally signed by AJIT VIJAYKUMAR BURLI Date: 2026.07.29 16:59:09 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN : 01669109

MSKA & ASSOCIATES LLP Chartered Accountants