

February 13, 2026

**To,
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

Subject: Outcome of the Board Meeting of DMI Finance Private Limited (“the Company”) held on Friday, February 13, 2026

Dear Sir/Madam,

Pursuant to Regulation 51(2) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Part B of Schedule III of the Listing Regulations (as amended from time to time), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. on Friday, February 13, 2026, has inter-alia, considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company pursuant to Regulation 52 of the Listing Regulations, enclosed as **Annexure-I**.
2. Fund raising by way of issuance of Non-Convertible Debentures (“NCD”), as and when required, on a private placement basis up to an aggregate amount of INR 10,000 crores (Indian Rupees Ten Thousand Crores Only) per financial year, subject to such approvals as may be required in this regard.
3. Appointment of M/s. VLA & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26.

Also find enclosed herewith the following:

- I. Disclosure pursuant to Regulation 52(4) of Listing Regulations along with aforesaid Unaudited Standalone Financial Results.
- II. Security Cover Certificate pursuant to Regulation 54 and other applicable provisions of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time, enclosed as **Annexure-II**.

Please note that the said Board Meeting commenced at 04:45 PM (IST) and concluded at 07:45 PM (IST).

The above results are also being made available on the Company’s website i.e. <https://www.dmifinance.in/>

You are requested to kindly take the same on your records.

Thanking You,

**Yours sincerely,
For DMI Finance Private Limited**

**Reena Jayara
Company Secretary and Compliance Officer**

Enclosed: As above

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of DMI Finance Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report To,
The Board of Directors
DMI Finance Private Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of DMI Finance Private Limited ("the Company") for the quarter ended December 31, 2025 and year to date financial results for the period from April 01, 2025 to December 31, 2025 together with the notes thereon (the "Statement") 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 the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (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. Our responsibility is to express a conclusion 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 the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, 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 material misstatement.



Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017
Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013
Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

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CHARTERED ACCOUNTANTS

5. **Emphasis of matter**

We draw attention to Note 15 of the unaudited standalone financial results, which describes the event relating to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at the premises of the Company, in April 2025. The management has represented that it is in the process of evaluating the implications of the said proceedings, and that the outcome and the consequential financial impact, if any, are currently not ascertainable.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069


Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788MUWLMB6699

Place: New Delhi
Date: February 13, 2026

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017
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DMI Finance Private Limited
Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U64990DL2008PTC182749

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025
(All Amount in Rs. millions, unless stated otherwise)

Particulars	For the quarter ended December 31, 2025 [#]	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024 [#]	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	3,209.10	3,397.65	6,905.10	10,727.52	21,148.18	26,419.10
Dividend income						
Fees and commission income	347.93	352.94	761.35	1,096.06	3,107.67	3,712.55
Net gain on fair value changes	233.00	312.76	234.33	991.43	439.62	840.78
Total revenue from operations	3,790.03	4,063.35	7,900.78	12,815.01	24,695.47	30,972.43
Other income (Refer Note 13)	310.61	15.26	38.44	333.83	117.46	169.70
Total income	4,100.64	4,078.61	7,939.22	13,148.84	24,812.93	31,142.13
Expenses						
Finance costs	484.95	789.12	1,991.22	2,322.82	5,588.09	7,036.10
Fees and commission expense	189.58	149.21	703.41	665.18	1,621.63	2,026.11
Impairment on financial instruments	442.77	1,359.62	4,241.12	4,275.15	11,158.19	14,811.50
Employee benefits expense	551.46	529.44	512.26	1,611.28	1,544.74	2,015.46
Depreciation, amortization and impairment	43.74	40.63	42.14	123.92	114.95	157.93
Other expenses	1,172.46	1,106.67	1,154.37	3,338.88	3,637.30	5,017.77
Total expenses	2,884.96	3,974.69	8,644.52	12,337.23	23,664.90	31,064.87
Net profit/(loss) before tax	1,215.68	103.92	(705.30)	811.61	1,148.03	77.26
Tax expense:						
(1) Current tax	37.24		(231.28)	37.24	659.28	152.30
(2) Deferred tax	242.35	33.30	45.31	155.12	(369.88)	(128.15)
Income Tax Expense	279.59	33.30	(185.97)	192.36	289.40	24.15
Net profit/(loss) after tax	936.09	70.62	(519.33)	619.25	858.63	53.11
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains on gratuity	13.26	(3.88)		5.50	(7.24)	(3.68)
(ii) Net gain/(loss) on fair value of investments through other comprehensive income	(0.44)			(0.44)	(7.73)	5.89
Income tax relating to above	(3.24)	0.98		(1.28)	3.77	(0.56)
Subtotal (a)	9.58	(2.90)		3.78	(11.20)	1.65
b) Items that will be reclassified to profit or loss						
(i) Net gain/(loss) on fair value of debt instruments through other comprehensive income	1.28			1.28		
Income tax relating to above	(0.33)			(0.33)		
Subtotal (b)	0.95			0.95		
Total other comprehensive income (a+b)	10.53	(2.90)		4.73	(11.20)	1.65
Total comprehensive income	946.62	67.72	(519.33)	623.98	847.43	54.76
Paid-up equity share capital (face value of Rs. 10 per equity share)						7,426.32
Other equity						61,105.67
Earnings per share (EPS)*						
- Basic (amount in Rs.)	1.26	0.10	(0.70)	0.83	1.16	0.07
- Diluted (amount in Rs.)	1.25	0.09	(0.70)	0.82	1.14	0.07

*EPS for the quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months ended December 31, 2025 & December 31, 2024 are not annualized

Refer Note 12



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DMI Finance Private Limited

**Express Building, 3rd Floor, Bahadur Shah Zafar Marg, New Delhi-110002
CIN - U64990DL2008PTC182749**

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

[Regulation 52 read with Regulation 54(2) of the SEBI (LODR) Regulations, 2015]

Notes to the unaudited financial results:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee of DMI Finance Private Limited ("the Company") at their meeting held on February 13, 2026 and approved by the Board of Directors of the Company at their meeting held on February 13, 2026. These results have been prepared in accordance with the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. In accordance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, limited review of standalone financial results for the quarter and nine months ended has been carried out by the statutory auditors.
3. The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act, 2013.
4. The Managing Director (Chief Operating Decision Maker) reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
5. During the nine months ended December 31, 2025 the Company granted a total of 10,64,646 options to its employees.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025 is given in Annexure 1.
7. Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26) dated November 28, 2025.

INR (In millions)

Details of stressed loans transferred during the nine months ended December 31, 2025		
Particulars	To ARCs	To permitted transferees
No. of accounts	-	-
Aggregate principal outstanding of loans transferred - (in millions)	-	-
Weighted average residual tenor of the loans transferred	-	-



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Net book value of loans transferred (at the time of transfer) – (in millions)	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

8. Details of acquisition through assignment in respect of loans not in default during the nine months ended December 31, 2025:

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate principal outstanding of loans acquired	1149.37	-
Aggregate consideration paid	1151.93	-
Weighted average residual tenor of loans acquired	158 months	-
Retention of beneficial economic interest by the originator	10%	-
Coverage of tangible security as on December 31, 2025 (only for secured loans)	290%	-
Rating wise distribution of rated loans	NA	-
Mode of acquisition of pool	Assignment	-
Weighted average holding period by the company (in months)	15	-

9. All the Secured non-convertible debenture (NCD) are fully secured by first and exclusive charge by hypothecation of book debts/loan to the extent stated in the information memorandum. Further, the Company has maintained Security Cover as stated in the information memorandum which is sufficient to discharge the principal amount at the time of repayment of the non-convertible debt securities issued.
10. The above unaudited standalone results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.dmifinance.in).
11. The Reserve Bank of India has issued the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 (RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26) dated November 28, 2025 (as amended from time to time). The Framework classifies NBFCs into four categories: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL). The Company is classified as a "Middle Layer" entity in accordance with the Framework.



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12. The figures for the quarter ended December 31, 2025 are the balancing figures between the reviewed figures for the nine months ended December 31, 2025 and six months ended September 30, 2025. The figures for the quarter ended December 31, 2024 are the balancing figures between the reviewed figures for the nine months ended December 31, 2024 and six months ended September 30, 2024.
13. During the quarter and nine months ended December 31, 2025, the Company transferred its Technology Division, consisting of group of assets, to Glimmer Technologies Private Limited (formerly known as DMI Infotech Solutions Private Limited), a subsidiary, on a going-concern basis. The transfer was effected for a lump-sum consideration of Rs. 243.80 million on basis of fair valuation report. The consideration has been settled in kind through the issuance of 1,78,60,805 equity shares of face value ₹10 each at an issue price of ₹13.65 per share, pursuant to a business transfer agreement executed between the Company and its subsidiary as approved in Company's Board meeting dated October 15, 2025.
14. The Government of India has notified New Labour Codes with effect from November 21, 2025. Based on actuarial report and the assessment carried out by the Company on certain estimates and assumptions, the Company has estimated the incremental impact of Rs.15.92 million on Provision for gratuity and there is no incremental impact on Compensated Absences leaves. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited, based on which the above estimates and assumptions will be re-assessed.
15. The Income Tax Department ('the Department') conducted a search operation (the 'search') under section 132 of Income Tax Act, 1961 at the premises of the Company in the month of April, 2025. The Company has provided all support and co-operation and the necessary details to the Department, as requested by the Department.
- Thereafter, in September 25 the Company was served a notice under Section 158BC of the Income-tax Act pursuant to a search under Section 132 and filed its block return in compliance. Subsequently, notices under Sections 143(2) and 142(1) were issued seeking information, which has been partly furnished and the balance is under compilation. The Company is examining and reviewing the matter and will take appropriate action, including addressing regulatory actions, if and when they occur.
- While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as on date, has not identified the need for any adjustments to the current or prior period financial statements.
16. The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board of Directors of
DMI Finance Private Limited



Shivashish Chatterjee
Managing Director
DIN: 02623460

Date: February 13, 2026
Place: New Delhi



Annexure 1
Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Description	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	
Debt Equity Ratio (Nos. of times):	[(Debt securities+ Borrowings (other than Debt Securities))/Total equity]	0.22	0.31	0.90	0.22	0.90	0.90	0.90	0.64	
Debt Redemption Reserve		NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve (INR in millions)		81.21	81.21	81.21	81.21	81.21	81.21	81.21	81.21	81.21
Debt service coverage ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA
Interest service coverage ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Nos.)		NA	NA	NA	NA	NA	NA	NA	NA	NA
Inventory turnover		NA	NA	NA	NA	NA	NA	NA	NA	NA
Debtor turnover		NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating margin		936.09	70.62	-519.33	619.25	858.63	858.63	858.63	53.11	53.11
Net profit/(loss) after tax (INR in millions)		24.70%	1.74%	-6.57%	4.83%	3.48%	3.48%	3.48%	0.17%	0.17%
Net profit/(loss) margin		1.26	0.10	-0.70	0.83	1.16	1.16	1.16	0.07	0.07
Basic earnings per share (for the period)**		1.25	0.09	-0.70	0.82	1.14	1.14	1.14	0.07	0.07
Diluted earnings per share (for the period)**		NA	NA	NA	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Amount)		69,371.91	68,352.31	69,238.23	69,371.91	69,238.23	69,238.23	69,238.23	68,531.99	68,531.99
Net Worth (Total Equity) (INR in millions)		NA	NA	NA	NA	NA	NA	NA	NA	NA
Current Ratio (Nos. of times)		NA	NA	NA	NA	NA	NA	NA	NA	NA
Long term debt to working capital		NA	NA	NA	NA	NA	NA	NA	NA	NA
Bad debts to Account receivable ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA
Current liability ratio		NA	NA	NA	NA	NA	NA	NA	NA	NA
Total debits to total assets	[(Debt securities+ Borrowings (other than Debt Securities))/Total assets]	17.55%	22.58%	46.22%	17.55%	46.22%	46.22%	46.22%	37.98%	37.98%
Gross Non-Performing Assets	Gross Stage III loans Exposure at default (EAD) / Gross total loans EAD	7.18%	7.58%	3.29%	7.18%	3.29%	3.29%	3.29%	4.71%	4.71%
Net Non-Performing Assets	(Gross Stage III loans EAD - Impairment loss allowance for Stage III) / (Gross total loans EAD - Impairment loss allowance for Stage III)	3.76%	4.11%	1.83%	3.76%	1.83%	1.83%	1.83%	2.69%	2.69%
Capital to risk weighted Assets Ratio (Tier I + Tier II)		73.95%	73.67%	49.72%	73.95%	49.72%	49.72%	49.72%	61.06%	61.06%
Security cover ratio (no. of times) #	Amount of secured assets / Secured debt	1.34	1.34	1.29	1.34	1.29	1.29	1.29	1.30	1.30
Provision coverage ratio (%)	(Impairment loss allowance for Stage III/ Gross Stage III loans EAD)	49.43%	47.67%	45.12%	49.43%	45.12%	45.12%	45.12%	44.12%	44.12%
Liquidity Coverage Ratio (calculated as per RBI guidelines)		477%	817%#	831%#	477%#	831%#	831%#	831%#	1203%#	1203%#

**EPS for the quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months ended December 31, 2025 & December 31, 2024 are not annualized.

Security cover ratio is given for listed non-convertible debt securities only.

** Investment in mutual funds is included while computing High-quality liquid assets (HQLA) for Liquidity Coverage ratio till July 31, 2025



[Handwritten Signature]

February 13, 2026

Annexure-II

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Subject: Security Cover certificate and Certificate for compliance with the covenants.

Dear Sir/Madam,

Pursuant to Regulation 54 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time) (“**Listing Regulations**”) and other applicable provisions of Listing Regulations, we hereby, declare that the Secured Listed Non-Convertible Debentures (NCDs) issued by the Company are secured by way of first exclusive charge by hypothecation of book debts/loans to the extent stated in the Offer Document/Placement Memorandum and/or Debenture Trust Deed as on December 31, 2025.

The Certificate on Security Cover and Compliance with all Covenants certified by M/s Nan-gia & Co. LLP (Firm Registration Number- 002391C/N500069), Statutory Auditors of the Company as on December 31, 2025 is enclosed herewith pursuant to Regulation 54 and other applicable provisions of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Further, pursuant to Regulation 54(2) of Listing Regulations, the extent and nature of security created and maintained with respect to secured listed NCDs is also disclosed in the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2025.

You are requested to kindly take the same on records.

Thanking Yours

Yours sincerely,

For DMI Finance Private Limited

Reena Jayara
Company Secretary and Compliance Officer

Enclosed: As above

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at December 31, 2025 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,
The Board of Directors
DMI Finance Private Limited
Express Building, 3rd Floor,
9-10, Bahadur Shah Zafar Marg,
New Delhi - 110002

Dear Sirs,

1. This certificate has been issued in accordance with the terms of our engagement letter dated November 13, 2025 with DMI Finance Private Limited (hereinafter the "Company") to issue a certificate on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **DMI Finance Private Limited** and have been requested by the Management of the Company to examine the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at December 31, 2025 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended), (collectively referred to as the 'SEBI Regulations').

This certificate is required by the Company for the purpose of submission with BSE Limited and Axis Trustee Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2025 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement and other relevant records and documents 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 preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: Fourth Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel, Mumbai - 400013

Ph.: +91 22 4474 3400, email: info@nangia.com, website: www.nangia.com

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Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on December 31, 2025.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. 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.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the quarter and nine months ended December 31, 2025, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated February 13, 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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, we have performed the following procedures:
- Obtained unaudited Financial Results for the quarter and nine months ended December 31, 2025;
 - Obtained and read the Debenture Trust Deed in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2025 to the unaudited financial results of the Company and unaudited books of accounts maintained by the company;

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- d) Obtained and read the particulars of security cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement. Traced the value of assets indicated in the Statement to the unaudited financial results, books of accounts and other relevant records maintained by the Company;
- e) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as the Security Cover indicated in the Statement;
- f) With respect to compliance with financial covenants specified in the Debenture Trust Deed as per the Annexure - 1.1 & 1.2, we have performed the following procedures;
 - i) Compared the financial covenants computed by the management as at December 31, 2025 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the period ended December 31, 2025;
- g) With respect to covenants other than those mentioned in paragraph 10 (f) above, the management has represented and confirmed the status of the covenants as at December 31, 2025 whether complied or not, including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations;
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, read with notes given in the Statement, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed.

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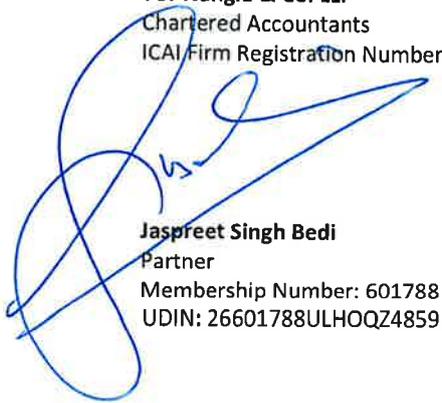
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NANGIA & CO LLP
CHARTERED ACCOUNTANTS

Restriction of use

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE Limited and is not to be used for any other purpose or to be distributed to any other parties. 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. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this report for events and circumstances occurring after December 31, 2025.

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788ULHOQZ4859

Place: New Delhi
Date: February 13, 2026

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STATEMENT OF SECURITY COVER FOR LISTED NON-CONVERTIBLE DEBT SECURITIES AS ON DECEMBER 31, 2025

Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column IA	Column J	Column K	Column L	Column M	Column N	Column O
		Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate is issued	Debt for which this certificate is being issued	Assets shared in respect of debt for which this certificate is issued	Other assets in respect of debt for which this certificate is issued	Assets not offered as security	Debt amount considered more than once (due to exclusive plus part passu charge)	"Data covered by any assets offered as security"	(Total C to H)	Market Value for Assets charged on securities (see note 3)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Bank Balance, DSSA market value is not applicable)	Carrying value/book value for part passu assets where market value is not ascertainable or applicable (Bank Balance, DSSA market value is not applicable)	All amount in INR millions
ASSETS																
Property, plant and equipment																
Capital work-in-progress																
Right of use assets																
Financial assets																
Investments																
Trade receivables																
Bank balances other than cash and cash equivalents																
Others																
Total																
LIABILITIES																
Debt securities to which this certificate pertains																
Other debt (including part passu charge, subordinated debt)																
Borrowings																
Bank																
Term loans and cash credits																
Other listed unsecured NCD commercial paper																
Debt Securities (see note below)																
Others (see note below)																
Securitisation - PTC																
Borrowings																
Excluding other payables																
Trade payables																
Lease liabilities																
Provisions																
Others																
Total																
Cover on book value																
Cover on market value																

Notes:

- The Statement of Security Cover as of December 31, 2025 is prepared as per the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and Securities and Exchange Board of India Regulations, 1983 for submission to BSE Limited (the stock exchange) and Asef Trustees.
- The borrowings from banks, debt securities, and other borrowings are grossed up with the processing fees for the disclosure in Annexure.
- Listed and secured debt securities represent contractual amount + interest outstanding as on December 31, 2025. The borrowings from banks, other borrowings and other debt securities represent outstanding contractual amount only.
- The Market Value for Assets charged on Exclusive basis is considered the same as the carrying value in the books accordingly not disclosed.
- Debt securities includes principal outstanding of listed non convertible debt of Rs.5045.77 millions which is not secured.
- The above information is disclosed for the debentures issued upto December 31, 2025.
- The amounts are extracted from the unaudited financial results of the Company for the quarter and the month ended December 31, 2025.
- The amounts amounting to Rs.2672.30 millions under exclusive charge are hypothecated against a reliable sanctioned Cash Credit facility with no utilisation outstanding as at December 31, 2025.

For DMF Finance Private Limited



COMPLIANCE OF COVENANTS INCLUDING FINANCIAL COVENANTS

Part A: Asset coverage in respect of listed debt securities as at December 31, 2025

ISIN wise details in respect of listed debt securities		Type of charge	Total Outstanding as at December 31, 2025	Cover Required*	Asset Required	Asset - Receivables hypothecated	All amounts in Rs./ millions Asset Cover
S.No.	Facility						
1	INE604O07183*	Hypothecation over loan receivables	208.59	125%	260.74	279.96	134%
2	INE604O08132	Unsecured	4,388.86	NA	NA	NA	NA
3	INE604O08140	Unsecured	134.87	NA	NA	NA	NA
4	INE604O08157	Unsecured	571.27	NA	NA	NA	NA
Total			5,283.59		260.74	279.96	

*As per respective debenture trust deeds, Asset cover is required to be maintained on outstanding principal plus accrued interest.

Part B: Compliance with respect to the listed debt securities outstanding as at December 31, 2025

S.No.	ISIN	Facility	Date of Trust deed	Covenant Description	Compliance
1	INE604O07183	NCD	24-Jan-24	Covenants as referred in clause 10.3 (a) to (d), clause 10.4, clause 10.5, clause 10.6 of the debenture trust deed dated 24 January 2024	Complied
2	INE604O08132	NCD	11-Mar-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 11 March 2024	Complied
3	INE604O08140	NCD	03-Jun-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 03 June 2024	Complied
4	INE604O08157	NCD	16-Oct-24	Covenants as referred in clause 9.3, clause 9.4, clause 9.5, of the debenture trust deed dated 16 October 2024	Complied

Note:

a. The Company has a process in place to monitor all covenants (including financial covenants) on a regular basis. We confirm that the company has complied with all covenants pertaining to its listed debt securities.

For DMI Finance Private Limited


 Authorised Signatory
 Prank Adatia
 Chief Financial Officer

Place: New Delhi
 Date: 13-02-2026