

Date: 14th October 2026

The General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P J Towers, Dalal Street,
Mumbai - 400 001.

Sub: Disclosure to the Stock Exchange as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - 54 (2)

Company: Mahindra Rural Housing Finance Ltd (MRHFL)

Dear Sir/Madam, Please find enclosed herewith Annexure in prescribed format.

For **MAHINDRA RURAL HOUSING FINANCE LTD.,**

DINESH
DAYARAM
PRAJAPATI

Digitally signed by
DINESH DAYARAM
PRAJAPATI
Date: 2026.10.14
16:38:22 +05'30'

Mr. Dinesh Prajapati
CFO

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Security Cover as at September 30, 2026 under the Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Regulation 15(1)(t) of the Securities & Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended for submission to Axis Trustee Services Limited (the "Debenture Trustee") and Stock Exchange.

To

The Board of Directors

Mahindra Rural Housing Finance Limited

1. This Report is Issued In accordance with the engagement letter received from the Mahindra Rural Housing Finance Limited (the "Company") dated August 05, 2024.
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Mahindra Rural Housing Finance Limited (the 'Company') as at September 30 2026. This Statement has been prepared by the Company to comply with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations'), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (the "Debenture Trustee") and Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 2026 ("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 Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Security Cover Ratio as on September 30, 2026 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum Security Cover requirement of hundred percent as per the SEBI Regulations as given in Statement attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the unaudited financial information and other relevant records and documents



maintained by the Company and to certify Security Cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.

7. We have reviewed the Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 14, 2026. Our review of these financial results for the half year/ quarter ended September 30, 2026 was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
8. We conducted our examination 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.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
10. 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 report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. 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 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 in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum (GID/KID) 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.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2026 to the unaudited financial information of the Company and unaudited books of account maintained by the Company as at September 30, 2026;
 - (c) Obtained and read the particulars of Security Cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets /receivables / book debts (referred to as the 'assets') indicated in the Statement to the unaudited financial information of the Company and unaudited books of account maintained by the Company as on September 30, 2026.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover.



- (f) Obtained 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 the Debentures.
- (g) Examined and verified the arithmetical accuracy of the computation of Security Cover indicated in the Statement.

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

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained hundred percent Security Cover or Security Cover as per the terms of the Information Memorandum and Debenture Trust deed. We further state that the book value of the assets provided in Statement attached to this report is in conformity with books of accounts maintained by the Company.

Restriction on Use

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and Stock exchange and is not to be used or referred to for any other person. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.



For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No: 104767W

Hitesh Jain

Digitally signed by Hitesh Jain
DN: c=IN, o=Personal,
pseudonym=b9c0a9fb4d84c97af74dd2e585c61c2,
2.5.4.20=785231383a16v9d3588d84dcf2406bb986f5a5d
fd77e3e1f2f915780d8dd5e, postalCode=401107,
st=Maharashtra,
serialNumber=62b747c140226dc420d810073aca997a92
19196695106c7d09990dc8a874e437, cn=Hitesh Jain
Date: 2026.10.14 16:25:48 +05'30'

Hitesh Jain

Partner

Membership No.410215
UDIN: 26410215TVVSKX4088

Place: Mumbai

Dated this 14th day of October, 2026

Mahindra Rural Housing Finance Limited

CIN : U65922MH2007PLC169791

Registered Office: Mahindra Towers, P.K.Kurne Chowk, Worli, Mumbai 400 018.

Corporate Office: Unit No.203, Amiti Building, Piramal Agastya Corporate Park, Opposite Fire Brigade Station, Kamani Junction, L.B.S. Main Road, Kurla (West), Mumbai - 400 070

Telephone No. : 91 22 6692 9800

Website : www.mahindrahomefinance.com ; Email : customercare.mrhfl@mahfin.com

Statement of security cover as on 30th Sep 2026

Rs. In Lakhs

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	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*	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Secured Redeemable listed (Non convertible Debenture)	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column		debt amount considere d 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)	Debt not backed by any assets offered as security
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property,Plant and Equipment				Yes	18.95	-	2,345.41		2,364.36			42.60		42.60	
Capital Work-in-Progress							-		-					-	
Right of Use Assets							5,552.81		5,552.81					-	
Goodwill							-		-					-	
Intangible Assets							59.97		59.97					-	
Intangible Assets under Development							-		-					-	
Investments							63,132.41		63,132.41					-	
Loans		4,27,359.09	4,08,490.22				1,24,310.23		9,60,159.54		4,27,359.09			4,27,359.09	
Trade Receivables							851.75		851.75						
Cash and cash equivalents							1,748.29		1,748.29						
Bank Balance other than Cash and cash equivalents							12,986.83		12,986.83						
Others							22,275.21		22,275.21						
Total	-	4,27,359.09	4,08,490.22	-	18.95	-	2,33,262.91	-	10,69,131.17	-	4,27,359.09	42.60	-	4,27,401.69	

Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security*	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Secured Redeemable listed (Non convertible Debenture)	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te 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 (excludin g items covered in column		debt amount considere d 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)	Debt not backed by any assets offered as security
										Relating to Column F					
LIABILITIES															
Debt securities to which this certificate pertains#		4,08,433.70			4,660.45	-		4,660.45	4,08,433.70						
Other debt sharing pari-passu charge with above debt#		not to be filled	-		-			-	-						
Other Debt															
Subordinated debt#							40,551.59		40,551.59						40,551.59
Borrowings#									-						
Bank#			3,19,348.95				-		3,19,348.95						
Debt Securities#							1,36,589.20		1,36,589.20						1,36,589.20
Others							9,241.65		9,241.65						9,241.65
Derivative financial instruments							72.48		72.48						
Trade payables							1,543.40		1,543.40						
Lease Liabilities						-		-							
Provisions						2,904.38		2,904.38							
Others						14,078.61		14,078.61							
Total	-	4,08,433.70	3,19,348.95	-	4,660.45	-	2,04,981.31	4,660.45	9,32,763.96	-	-	-	-	-	1,86,382.44
Cover on Book Value		1.05													
Cover on Market Value ^{ix}															
	Exclusive Security Cover Ratio	1.05													

All the loan assets provided as security for listed secured NCD are on the basis of book value

Includes Interest accrued but not due as on reporting period

* Loans in column H is net of provision

Market value of Pune Property as on 21st March 2026

For and on behalf of the Board of Directors

Mahindra Rural Housing Finance Limited

Dinesh Prajapati

Chief Financial Officer

Date : 14th October 2026

Place : Mumbai

DINESH
DAYARAM
PRAJAPATI

Digitally signed by
DINESH DAYARAM
PRAJAPATI
Date: 2026.10.14
16:21:19 +05'30'

Signed for Identification by

Hitesh
Jain

Digitally signed by Hitesh Jain
DN: c=IN, o=Personal,
pseudonym=B9ceba9fb4d84c97af74dd2e585c61
c2,
2.5.4.20=785231383a169d35888d84dc2406bb98
6ff5c2b0d077e3e1f28915780dbd4d5c,
postalCode=401107, st=Maharashtra,
serialNumber=62b747c140226dc420d810073aca
997a0219196895196c7d0990ecba87e4c37,
cn=Hitesh Jain
Date: 2026.10.14 16:26:43 +05'30'

G. M . Kapadia & Co.

Date : 14th October 2026

Place : Mumbai