

23<sup>rd</sup> January, 2026

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**Scrip Codes:** 977162, 977225, 977394 and 977441

**ISIN No.:** INE1QWF07014, INE1QWF07030, INE1QWF07048 and INE1QWF07022

Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting held on Friday, 23<sup>rd</sup> January, 2026**

Pursuant to Regulation 51, 52 and 54 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 23<sup>rd</sup> January, 2026, has inter-alia, considered and approved the following:

**a. Un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025**

In this regard, please find enclosed herewith:

- i. Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025.
- ii. Limited Review Report issued by Statutory Auditors of the Company on the Financial Results.
- iii. Security Cover Certificate as at 31<sup>st</sup> December 2025 with respect to the listed Non-convertible Debentures.
- iv. Statement indicating the utilisation of proceeds from the issue of Non-Convertible Debentures for the quarter ended 31<sup>st</sup> December, 2025.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the QR Code and weblink in respect of the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025 in an English Newspaper.

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greavesfinance.com](mailto:investorservices@greavesfinance.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**b. Appointment of Mr. Krishna Sreenivasan as Chief Financial Officer of the Company**

Appointment of Mr. Krishna Sreenivasan as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 23<sup>rd</sup> January, 2026, on the recommendation of the Nomination and Remuneration Committee.

Brief Profile: Mr. Sreenivasan is a competent Chartered Accountant cum Company Secretary having more than 16 years of experience in Capital raising & M&A, RBI compliance & ALM, AI automation & analytics, Secretarial governance (CS), Strategic planning.

The Board Meeting commenced at 12.00 noon and concluded at 02.30 pm.

Kindly take the above information on record.

Thanking you,

**Yours faithfully,  
For Greaves Finance Limited**

**Fredrick Pinto  
Company Secretary & Compliance Officer  
ICSI Membership No - A22085**

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greavesfint.com](mailto:investorservices@greavesfint.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## **Independent Auditor's Limited Review Report on the Statement of Unaudited Financial Results of Greaves Finance Limited for the Quarter and nine months ended on December 31, 2025 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

---

To

The Board of Directors

**Greaves Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Greaves Finance Limited ("the Company") for the quarter and nine months ended December 31, 2025 together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to Non-banking Financial Companies ("the RBI guidelines"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement under Regulation 52 of the Listing Regulations and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, assets classifications, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the financial results in accordance with 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 limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”), the RBI Guidelines and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations read with the circular issued from time to time, 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act.
5. Other Matters:
- The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2024, included in the accompanying financial result, were reviewed by the predecessor auditor, who expressed an un-modified conclusion vide their report dated January 20, 2025.
  - The comparative financial information of the Company for the year ended and as at March 31, 2025, included in the accompanying financial result were audited by the predecessor auditor, who expressed an unmodified opinion on the financial statements vide their report dated April 25, 2025.

Our conclusion is not modified in respect of these matters.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W



Place: Mumbai  
Date : January 23, 2026

**K.Y Narayana**  
Partner  
Membership No. 060639  
UDIN:26060639OBJESA5764

# **GREAVES FINANCE LIMITED**

**ACCOUNTS : 31st December, 2025**

Statement of Unaudited Financials results for the Quarter end and Nine months ended 31st December, 2025  
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2025 (Unaudited)	30th Sep 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st March 2025 (Audited)
I	<b>Revenue from Operations</b>						
	Interest Income	779.84	554.66	257.73	1,747.89	657.96	965.12
	Fees & Commission Income	491.97	432.38	204.09	1,271.29	458.84	768.70
	Net gain on Fair value changes	0.83	0.62	9.59	(4.42)	19.45	-
	Other Operating income	15.90	17.38	33.09	52.11	36.56	38.60
	<b>Total Revenue from Operations</b>	<b>1,288.54</b>	<b>1,005.04</b>	<b>504.50</b>	<b>3,066.87</b>	<b>1,172.81</b>	<b>1,772.42</b>
II	<b>Other income</b>	18.83	4.27	6.17	41.23	14.95	44.32
III	<b>Total Income (I+II)</b>	<b>1,307.37</b>	<b>1,009.31</b>	<b>510.67</b>	<b>3,108.10</b>	<b>1,187.76</b>	<b>1,816.74</b>
IV	<b>Expenses</b>						
	Finance Costs	318.26	170.45	50.71	585.96	205.58	231.27
	Fees & Commission Expenses	45.46	31.87	17.49	97.12	88.76	110.81
	Impairment on Financial Instruments	93.00	81.50	45.00	248.00	135.00	200.42
	Employee benefits expense	341.70	256.61	192.63	828.46	573.55	735.39
	Depreciation, Amortisation & Impairment	10.78	10.56	23.42	31.67	40.20	35.46
	Other expenses	851.02	559.15	380.16	1,842.95	935.16	1,302.71
	<b>Total expenses</b>	<b>1,660.22</b>	<b>1,110.14</b>	<b>709.41</b>	<b>3,634.16</b>	<b>1,978.25</b>	<b>2,616.06</b>
V	<b>Profit / (Loss) before exceptional item &amp; Tax</b>	<b>(352.85)</b>	<b>(100.83)</b>	<b>(198.74)</b>	<b>(526.06)</b>	<b>(790.49)</b>	<b>(799.32)</b>
	<b>Exceptional Item</b>	-	-	-	-	-	-
VI	<b>Profit / (Loss) before Tax</b>	<b>(352.85)</b>	<b>(100.83)</b>	<b>(198.74)</b>	<b>(526.06)</b>	<b>(790.49)</b>	<b>(799.32)</b>
VII	<b>Tax expense</b>						
	Deferred tax	(668.77)	-	-	(668.77)	-	-
	Current tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>(668.77)</b>	<b>-</b>	<b>-</b>	<b>(668.77)</b>	<b>-</b>	<b>-</b>
VIII	<b>Loss for the Period (VI - VII)</b>	<b>315.92</b>	<b>(100.83)</b>	<b>(198.74)</b>	<b>142.71</b>	<b>(790.49)</b>	<b>(799.32)</b>
	<b>Other Comprehensive Income</b>						
	(A) Items that will not be reclassified to Profit or Loss						
	Re measurement of defined benefit plans	5.01	-	-	5.01	-	-
	Income tax relating to items that will not be reclassified to profit or loss	(1.30)	-	-	(1.30)	-	-
	(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
IX	<b>Other Comprehensive Income (A +B)</b>	<b>3.71</b>	<b>-</b>	<b>-</b>	<b>3.71</b>	<b>-</b>	<b>-</b>
X	<b>Total Comprehensive Loss for the Period (VIII+IX)</b>	<b>319.63</b>	<b>(100.83)</b>	<b>(198.74)</b>	<b>146.42</b>	<b>(790.49)</b>	<b>(799.32)</b>
XI	<b>Earnings per equity share of Rs. 10 each *:</b>						
	Basic	<b>55.46</b>	<b>(17.70)</b>	<b>(37.31)</b>	<b>25.05</b>	<b>(148.39)</b>	<b>(150.05)</b>
	Diluted	<b>58.44</b>	<b>(17.70)</b>	<b>(37.31)</b>	<b>26.09</b>	<b>(148.39)</b>	<b>(179.36)</b>

\*EPS is not annualised for the Quarter ended December 31, 2025, September 30, 2025, December 31, 2024, Nine months ended December 31, 2025 and December 31, 2024.

Signed for identification purpose

**For Greaves Finance Limited**

Sunil Kumar P B  
Director  
DIN : 02911135  
Place : Mumbai  
Date : 23-01-2026

**Notes to the financial results for the quarter and Nine months ended 31st December, 2025:**

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2026. The Financial results for the Quarter end and Nine mmonths ended December 31, 2025 have been subjected to a limited review by the statutory auditors of the Company.

2.The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues/amends directions, regulations and/or guidelines (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that have been considered by the Company in preparing its financial results.

3.During the quarter ended December 31, 2025, the Company raised ₹50 crores through a private placement of secured, rated, listed, Non-Convertible Debentures (NCDs) carrying a coupon rate of 10.5% per annum, payable monthly, with a face value of ₹1,00,000 each. The NCDs were issued in two tranches of ₹25 crores each during the quarter. One tranche is redeemable on October 29, 2027, while the other tranche is redeemable on December 23, 2027.

The NCDs issued by the Company are fully secured by way of hypothecation of specific receivables with a cover of 110%, as per the terms of issue. Further the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company has a credit rating from Indian Ratings and Research Private Limited for the NCDs " A-/Stable".

4.The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108.

5.The financial results for the Nine monthd ended December 31, 2025 include the impact of the above NCD issue. Accordingly, the ratios specified under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 have been computed based on the unaudited financial results for the current period

**6.Note on changes in labour codes 2020**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and accounted under Employee Benefit Expenses. This liability is not material to theFinancials results of the Company. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7. During the quarter, the Company reassessed the recognition of deferred tax assets in accordance with Ind AS 12, Income Taxes. Based on updated business projections demonstrating reasonable certainty of sufficient future taxable profits, the Company recognised deferred tax assets amounting to Rs. 667 lakhs as at 31 December 2025. The corresponding impact of such recognition has been accounted for in the Statement of Profit and Loss for the quarter.

8.Analytical Ratio's/Disclosures required under Regulation 52(4) of the Security Exchange Board of India ("SEBI")(listing Obligation and Disclosure Requirements) Regulations,2015

Particulars	Quarter Ended			Year to Date		Year Ended
	31st Dec 2025 (Un Audited)	30th Sep 2025 (Un Audited)	31st Dec 2024 (Un Audited)	31st Dec 2025 (Un Audited)	31st Dec 2024 (Un Audited)	31st March 2025 (Audited)
Debt Equity Ratio (Debt Securities + Borrowings (other than debt securities))/Networth	1.35	0.34	0.1	1.35	0.1	0.09
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
Outstanding Redeemable Prefarance shares	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Worth	10,380.99	10,058.87	8041.98	10,380.99	8041.98	8,027.65
Net Profit after Tax	319.63	(100.83)	(198.75)	146.42	(790.49)	(799.32)
Earnings per share	55.46	(17.70)	(37.31)	25.05	(148.39)	(150.05)
Current ratio	NA	NA	NA	NA	NA	NA
Long Term Debt to working Cpaital	NA	NA	NA	NA	NA	NA
Bad Debt to Account receivable ratio	NA	NA	NA	NA	NA	NA
Current Liability Ratio	NA	NA	NA	NA	NA	NA
Total Debt to Total Assets	0.55	0.44	0.09	0.55	0.09	0.08
Debtor Turnover	NA	NA	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA	NA	NA
Operating Margin(% ( Revenur from Operations minus Finance cost)/ Revenue from Operations	NA	NA	NA	NA	NA	NA
Net Profit Margin (PAT/ Revenue from Operations)	25%	-10%	-39%	-17%	-67%	-45%
<b>Sector Specific Equivalent ratios:</b>						
1.Gross NPA	9.62%	11.40%	18.43%	9.62%	18.43%	12.65%
2.Net NPA	7.03%	8.28%	11.76%	7.03%	11.76%	9.38%
3.Capital Adequacy Ratio	38.49%	64.37%	80.27%	38.49%	80.27%	85.75%
4. Liquidity ratio	1.67	1.83	2.26	1.67	2.26	4.80

Note: Other ratios/ disclosures such as outstanding redeemable preference shares, capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, current liability ratio, debt service coverage ratio, interest service coverage ratio, debtors turnover, inventory turnover and operating margin % are not applicable/ relevant to the company and hence not disclosed.

Signed for Identification purpose

**For Greaves Finance Limited**

**Sunil Kumar P B**  
Director  
DIN : 02911135  
Place : Mumbai  
Date : 23-01-2026

**As per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**A. Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Greaves Finance Limited	INE1QWF07014	Private Placement	Non convertible debentures	29-09-2025	25cr	25 cr	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Greaves Finance Limited
Mode of fund raising	Private Placement
Type of instrument	INE1QWF07014
Date of raising funds	29-09-2025
Amount raised	25cr
Report filed for quarter ended	31-12-25
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	N.A
Comments of the auditors, if any	N.A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	N.A

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Sunil Kumar P B  
Director  
Date 23-01-2026

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**As per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**A. Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Greaves Finance Limited	INE1QWF07030	Private Placement	Non convertible debentures	20-10-2025	25cr	25 cr	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Greaves Finance Limited
Mode of fund raising	Private Placement
Type of instrument	INE1QWF07030
Date of raising funds	20-10-2025
Amount raised	25cr
Report filed for quarter ended	31-12-25
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	N.A
Comments of the auditors, if any	N.A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	N.A

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Sunil Kumar P B  
Director  
Date 23-01-2026

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greaves.com](mailto:investorservices@greaves.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**As per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**A. Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Greaves Finance Limited	INE1QWF07048	Private Placement	Non convertible debentures	23-12-2025	25cr	25 cr	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Greaves Finance Limited
Mode of fund raising	Private Placement
Type of instrument	INE1QWF07048
Date of raising funds	23-12-2025
Amount raised	25cr
Report filed for quarter ended	31-12-25
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the deviation/ variation	N.A
Comments of the audit committee after review	N.A
Comments of the auditors, if any	N.A
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	N.A

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Sunil Kumar P B  
Director  
Date 23-01-2026

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

To,

**The Board of Directors**

**Greaves Finance Limited**

Unit No. 1A, 5<sup>th</sup> Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
West Mumbai – 400 070

**Independent Auditor's report on maintenance of Security Cover and compliance with the covenants with respect to listed non-convertible debentures for the quarter ended December 31, 2025.**

---

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated January 21, 2026.
2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1 and 2 showing the Compliance with Covenants and Computation of Security Cover for its listed non-convertible debt securities as at December 31, 2025 (the "Annexure 1 and 2") which has been prepared by the Company from the relevant records and documents maintained by the Company for the quarter and nine month ended December 31, 2025 pursuant to the requirement of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT /CIR/P/2022/67 dated May 19, 2022 ("the circular"), as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This report is required by the Company for the purpose of submission to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debentures 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 Annexure 1.

**Management Responsibility**

4. The preparation of the Annexure 1 and 2 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 1 and 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company is maintaining the required Security Cover and in compliance with all covenants as mentioned in the Debenture Trust Deed as indicated in the Annexure 1 and 2.
7. We have reviewed the financial results for the quarter and nine month ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion dated January 23, 2026.
8. We had conducted our examination of the Annexure 1 and 2 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 Annexure 1 and 2:
  - a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;
  - b. Compared the covenants referred in the Annexure 1 and 2 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; and
  - c. Performed necessary inquiries with the Management regarding any instances of non-compliance with covenants or communications received from the Debenture Trustee indicating any breach of covenants during the quarter ended December 31, 2025.
12. The Management has represented and confirmed that the Company has complied with covenants mentioned in attached Annexure 1; as prescribed in the Debenture Trust Deed, for the quarter ended December 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representation provided by the management and not performed any independent procedures in this regard.
13. Performed necessary inquiries with the Management and obtained necessary representations.
14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Conclusion**

15. 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:

- a. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of Debentures as at December 31, 2025; and
- b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 2025 in respect of its Debentures.

**Restriction on Use**

16. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Annexure 1 and 2 to the Debenture Trustee and is not to be used or referred of or 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.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Reg No: 107023W



K.Y Narayana  
Partner

Place: Mumbai  
Date : January 23, 2026

Membership No:060639  
UDIN:26060639GYJBMA2384

### Annexure -1

#### Statement showing details of NCDs and compliance with Covenants as per Debenture Trust Deed

Name of Issuer	Greaves Finance Limited
ISIN Number	INE1QWF07014
Issuance Date	29-09-25
Maturity Date	29-09-27
Coupon Rate	10.50%
Payment frequency	Monthly
Amount issued	25,00,00,000
Amount outstanding	25,00,00,000
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	26-09-2025
End Use	The amount will be utilized as mentioned in Term sheet

#### Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07014	<u>10.3- Financial covenants</u> 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii)  <u>10.5- Affirmative covenants</u> 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r  <u>10.6- Negative covenants</u> 10.6 a, b,c,d,e,f,g,h,i,j,k,l  <u>10.7- Management covenants</u> 10.7 a,b,c  <u>10.8- Promoter holding covenants</u> 10.8 a,b,c,d,e,f	Yes
	<u>10.3- Financial covenants</u> 10.3 a(vii), (ix),(xi),(xiii),(xiv)  <u>10.4- Reporting covenants</u> 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q  <u>10.5- Affirmative covenants</u> 10.5 a	Not applicable

For Greaves Finance Limited

**P B Sunil Kumar**  
 Director  
 DIN: 02911135

*Note: The statutory auditor has signed this statement for the purpose of identification only and it should be read in conjunction with their report dated January 23, 2026*

### GREAVES FINANCE LIMITED

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greavesfinance.com](mailto:investorservices@greavesfinance.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**GREAVES FINANCE LIMITED**  
Annexure-II  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated 23rd January, 2026)

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	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				
											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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment								49.17			49.17				-
Capital Work-in-Progress								-			-				-
Right of Use Assets								-			-				-
Goodwill								-			-				-
Intangible Assets								16.62			16.62				-
Intangible Assets under Development								257.49			257.49				-
Investments								20.20			20.20				-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,752.44	10,832.37	No				8,118.14			21,702.95		2,752.44		2,752.44
Inventories											-				-
Trade Receivables											-				-
Cash and Cash Equivalents								4.41			4.41				-
Bank Balances other than Cash and Cash Equivalents								2,119.49			2,119.49				-
Others								1,459.24			1,459.24				-
<b>Total</b>		<b>2,752.44</b>	<b>10,832.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,044.75</b>			<b>25,629.56</b>				<b>-</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,187.48		No							2,187.48		2,187.48		2,187.48
Other debt sharing pari-passu charge with above debt											-				-
Other Debt											-				-
Subordinated debt (Unsecured Unlisted Non convertible debentures)											-				-
Borrowings			1,326.11					1,916.67			3,242.78				-
Bank			1,555.66								1,555.66				-
Debt Securities			7,000.00								7,000.00				-
Others											-				-
Trade payables											-				-
Lease Liabilities											-				-
Provisions								466.32			466.32				-
Others								796.32			796.32				-
<b>Total</b>		<b>2,187.48</b>	<b>9,881.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,179.30</b>			<b>15,248.55</b>				<b>-</b>
Cover on Book Value		1.26	1.10												-
Cover on Market Value															-
	Exclusive Security Cover Ratio	1.26				Pari-Passu Security Cover Ratio	NA								-
															-

Note:

- The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st December, 2025
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 31st December, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2187.48 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INEQWF07014.

For Greaves Finance Limited

Sunil Kumar P B  
Director  
DIN : 02911135  
Place : Mumbai  
Date : 23-01-2026

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

To,

**The Board of Directors**

**Greaves Finance Limited**

Unit No. 1A, 5<sup>th</sup> Floor, Tower 3,

Equinox Business Park, LBS Marg,

West Mumbai – 400 070

**Independent Auditor's report on maintenance of Security Cover and compliance with the covenants with respect to listed non-convertible debentures for the quarter ended December 31, 2025.**

---

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated January 21, 2026.
2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1 and 2 showing the Compliance with Covenants and Computation of Security Cover for its listed non-convertible debt securities as at December 31, 2025 (the "Annexure 1 and 2") which has been prepared by the Company from the relevant records and documents maintained by the Company for the quarter and nine month ended December 31, 2025 pursuant to the requirement of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT /CIR/P/2022/67 dated May 19, 2022 ("the circular"), as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This report is required by the Company for the purpose of submission to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debentures 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 Annexure 1.

**Management Responsibility**

4. The preparation of the Annexure 1 and 2 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 1 and 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company is maintaining the required Security Cover and in compliance with all covenants as mentioned in the Debenture Trust Deed as indicated in the Annexure 1 and 2.
7. We have reviewed the financial results for the quarter and nine month ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion dated January 23, 2026.
8. We had conducted our examination of the Annexure 1 and 2 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



**NAYAN PARIKH & CO.**

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 Annexure 1 and 2:

- a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;
  - b. Compared the covenants referred in the Annexure 1 and 2 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; and
  - c. Performed necessary inquiries with the Management regarding any instances of non-compliance with covenants or communications received from the Debenture Trustee indicating any breach of covenants during the quarter ended December 31, 2025.
12. The Management has represented and confirmed that the Company has complied with covenants mentioned in attached Annexure 1; as prescribed in the Debenture Trust Deed, for the quarter ended December 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representation provided by the management and not performed any independent procedures in this regard.
13. Performed necessary inquiries with the Management and obtained necessary representations.
14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Conclusion**

15. 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:



**NAYAN PARIKH & CO.**

- a. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of Debentures as at December 31, 2025; and
- b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 2025 in respect of its Debentures.

**Restriction on Use**

16. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Annexure 1 and 2 to the Debenture Trustee and is not to be used or referred of or 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.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Reg No: 107023W



Place: Mumbai  
Date : January 23, 2026

K.Y Narayana  
Partner  
Membership No:060639  
UDIN:26060639HURBFI7494

**Annexure -1**

**Statement showing details of NCDs and compliance with Covenants as per Debenture Trust Deed**

<b>Name of Issuer</b>	Greaves Finance Limited
<b>ISIN Number</b>	INE1QWF07030
<b>Issuance Date</b>	20-10-25
<b>Maturity Date</b>	20-10-27
<b>Coupon Rate</b>	10.50%
<b>Payment frequency</b>	Monthly
<b>Amount issued</b>	25,00,00,000
<b>Amount outstanding</b>	25,00,00,000
<b>Name of Debenture Trustee</b>	Vardhman Trusteeship Private Limited
<b>Debenture Trust Deed</b>	26-09-2025
<b>End Use</b>	The amount will be utilized as mentioned in Term sheet

**Details of Covenants**

<b>ISIN Number</b>	<b>Covenant reference as per Debenture Trust Deed</b>	<b>Status of Compliance (Yes/No/NA)</b>
INE1QWF07014	<u>10.3- Financial covenants</u> 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii)  <u>10.5- Affirmative covenants</u> 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r  <u>10.6- Negative covenants</u> 10.6 a, b,c,d,e,f,g,h,i,j,k,l  <u>10.7- Management covenants</u> 10.7 a,b,c  <u>10.8- Promoter holding covenants</u> 10.8 a,b,c,d,e,f	Yes
	<u>10.3- Financial covenants</u> 10.3 a(vii), (ix),(xi),(xiii),(xiv)  <u>10.4- Reporting covenants</u> 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q  <u>10.5- Affirmative covenants</u> 10.5 a	Not applicable

**For Greaves Finance Limited**

**P B Sunil Kumar**  
 Director  
 DIN: 02911135

*Note: The statutory auditor has signed this statement for the purpose of identification only and it should be read in conjunction with their report dated January 23, 2026*

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**GREAVES FINANCE LIMITED**  
Annexure-II  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated 23rd January, 2026)

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)			Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
<b>ASSETS</b>															
Property, Plant and Equipment							49.17			49.17					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							16.62			16.62					-
Intangible Assets under Development							257.49			257.49					-
Investments							20.20			20.20					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,406.27	11,178.54	No			8,118.14			21,702.95		2,406.27			2,406.27
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents							4.41			4.41					-
Bank Balances other than Cash and Cash Equivalents							2,119.49			2,119.49					-
Others							1,459.24			1,459.24					-
<b>Total</b>		<b>2,406.27</b>	<b>11,178.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,044.75</b>			<b>25,629.56</b>					<b>-</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,500.00		No						2,500.00		2,500.00			2,500.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings			1,326.11				1,916.67			3,242.78					-
Bank			1,555.66							1,555.66					-
Debt Securities			6,687.48							6,687.48					-
Others										-					-
Trade payables										-					-
Lease Liabilities										-					-
Provisions							466.32			466.32					-
Others							796.32			796.32					-
<b>Total</b>		<b>2,500.00</b>	<b>9,569.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,179.30</b>			<b>15,248.55</b>					<b>-</b>
Cover on Book Value		0.96	1.17												-
Cover on Market Value															-
	<b>Exclusive Security Cover Ratio</b>	<b>0.96</b>													<b>-</b>
						<b>Pari-Passu Security Cover Ratio</b>									<b>NA</b>

Note:

- The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRS/ CRADT/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st December, 2025
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 31st December, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2500 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07030.

For Greaves Fiance Limited

**Sunil Kumar P B**  
Director  
DIN : 02911135  
Place : Mumbai  
Date : 23-01-2026

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

To,

**The Board of Directors**

**Greaves Finance Limited**

Unit No. 1A, 5<sup>th</sup> Floor, Tower 3,

Equinox Business Park, LBS Marg,

West Mumbai – 400 070

**Independent Auditor's report on maintenance of Security Cover and compliance with the covenants with respect to listed non-convertible debentures for the quarter ended December 31, 2025.**

---

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated January 21, 2026.
2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1 and 2 showing the Compliance with Covenants and Computation of Security Cover for its listed non-convertible debt securities as at December 31, 2025 (the "Annexure 1 and 2") which has been prepared by the Company from the relevant records and documents maintained by the Company for the quarter and nine month ended December 31, 2025 pursuant to the requirement of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT /CIR/P/2022/67 dated May 19, 2022 ("the circular"), as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This report is required by the Company for the purpose of submission to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debentures 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 Annexure 1.

**Management Responsibility**

4. The preparation of the Annexure 1 and 2 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 1 and 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company is maintaining the required Security Cover and in compliance with all covenants as mentioned in the Debenture Trust Deed as indicated in the Annexure 1 and 2.
7. We have reviewed the financial results for the quarter and nine month ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion dated January 23, 2026.
8. We had conducted our examination of the Annexure 1 and 2 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 Annexure 1 and 2:
  - a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;
  - b. Compared the covenants referred in the Annexure 1 and 2 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; and
  - c. Performed necessary inquiries with the Management regarding any instances of non-compliance with covenants or communications received from the Debenture Trustee indicating any breach of covenants during the quarter ended December 31, 2025.
12. The Management has represented and confirmed that the Company has complied with covenants mentioned in attached Annexure 1; as prescribed in the Debenture Trust Deed, for the quarter ended December 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representation provided by the management and not performed any independent procedures in this regard.
13. Performed necessary inquiries with the Management and obtained necessary representations.
14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Conclusion**

15. 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:

- a. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of Debentures as at December 31, 2025; and
- b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 2025 in respect of its Debentures.

**Restriction on Use**

16. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Annexure 1 and 2 to the Debenture Trustee and is not to be used or referred of or 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.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Reg No: 107023W



Place: Mumbai  
Date: January 23, 2026

K.Y Narayana  
Partner  
Membership No:060639  
UDIN:26060639TQHOIP5984

**Annexure -1**

**Statement showing details of NCDs and compliance with Covenants as per Debenture Trust Deed**

<b>Name of Issuer</b>	Greaves Finance Limited
<b>ISIN Number</b>	<b>INE1QWF07048</b>
<b>Issuance Date</b>	23-12-25
<b>Maturity Date</b>	23-12-27
<b>Coupon Rate</b>	10.50%
<b>Payment frequency</b>	Monthly
<b>Amount issued</b>	25,00,00,000
<b>Amount outstanding</b>	25,00,00,000
<b>Name of Debenture Trustee</b>	Vardhman Trusteeship Private Limited
<b>Debenture Trust Deed</b>	26-09-2025
<b>End Use</b>	The amount will be utilized as mentioned in Term sheet

**Details of Covenants**

<b>ISIN Number</b>	<b>Covenant reference as per Debenture Trust Deed</b>	<b>Status of Compliance (Yes/No/NA)</b>
INE1QWF07014	<u>10.3- Financial covenants</u> 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(x),(xii)  <u>10.5- Affirmative covenants</u> 10.5 b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r  <u>10.6- Negative covenants</u> 10.6 a, b,c,d,e,f,g,h,i,j,k,l  <u>10.7- Management covenants</u> 10.7 a,b,c  <u>10.8- Promoter holding covenants</u> 10.8 a,b,c,d,e,f	Yes
	<u>10.3- Financial covenants</u> 10.3 a(vii), (ix),(xi),(xiii),(xiv)  <u>10.4- Reporting covenants</u> 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q  <u>10.5- Affirmative covenants</u> 10.5 a	Not applicable

**For Greaves Finance Limited**

**P B Sunil Kumar**  
**Director**  
**DIN: 02911135**

*Note: The statutory auditor has signed this statement for the purpose of identification only and it should be read in conjunction with their report dated January 23, 2026*

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greavesfinance.com](mailto:investorservices@greavesfinance.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

GREAVES FINANCE LIMITED

Annexure-II  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated 23rd January, 2026)

(Rs. in Lacs)

Particular	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		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)	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, DSRM market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value=(L+M+ N+O)
		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)									
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment							49.17			49.17					
Capital Work-in-Progress							-			-					
Right of Use Assets							-			-					
Goodwill							-			-					
Intangible Assets							16.62			16.62					
Intangible Assets under Development							257.49			257.49					
Investments							20.20			20.20					
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,750.55	10,834.26	No			8,118.14			21,702.95		2,750.55		2,750.55	
Inventories										-					
Trade Receivables										-					
Cash and Cash Equivalents							4.41			4.41					
Bank Balances other than Cash and Cash Equivalents							2,119.49			2,119.49					
Others							1,459.24			1,459.24					
<b>Total</b>		<b>2,750.55</b>	<b>10,834.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,044.75</b>			<b>25,629.56</b>					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,500.00		No						2,500.00		2,500.00			2,500.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings			1,326.11				1,916.67			3,242.78					-
Bank			1,555.66							1,555.66					-
Debt Securities			6,687.48							6,687.48					-
Others										-					-
Trade payables										-					-
Lease Liabilities										-					-
Provisions							466.32			466.32					-
Others							796.32			796.32					-
<b>Total</b>		<b>2,500.00</b>	<b>9,569.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,179.30</b>			<b>15,248.55</b>					<b>-</b>
Cover on Book Value		1.10	1.13												
Cover on Market Value	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA									

Note:

- The details of the loans/ receivables in the table above have been provided based on its carrying value/book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRS/ CRAD/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st December, 2025
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 31st December, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2500 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07048.

For Greaves Fiance Limited

Sunil Kumar P B

Director

DIN : 02911135

Place : Mumbai

Date : 23-01-2026

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

To,

**The Board of Directors**

**Greaves Finance Limited**

Unit No. 1A, 5<sup>th</sup> Floor, Tower 3,

Equinox Business Park, LBS Marg,

West Mumbai – 400 070

**Independent Auditor's report on maintenance of Security Cover and compliance with the covenants with respect to listed non-convertible debentures for the quarter ended December 31, 2025.**

---

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated January 21, 2026.
2. We, the statutory auditors of the Company, have been requested to examine the accompanying Annexure 1 and 2 showing the Compliance with Covenants and Computation of Security Cover for its listed non-convertible debt securities as at December 31, 2025 (the "Annexure 1 and 2") which has been prepared by the Company from the relevant records and documents maintained by the Company for the quarter and nine month ended December 31, 2025 pursuant to the requirement of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT /CIR/P/2022/67 dated May 19, 2022 ("the circular"), as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.
3. This report is required by the Company for the purpose of submission to Vardhaman Trusteeship Private Limited (the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debentures 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 Annexure 1.

**Management Responsibility**

4. The preparation of the Annexure 1 and 2 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 1 and 2 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

#### **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether the Company is maintaining the required Security Cover and in compliance with all covenants as mentioned in the Debenture Trust Deed as indicated in the Annexure 1 and 2.
7. We have reviewed the financial results for the quarter and nine month ended December 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations and issued an unmodified conclusion dated January 23, 2026.
8. We had conducted our examination of the Annexure 1 and 2 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 Annexure 1 and 2:
  - a. Obtained and read the Debenture Trust Deed including Term Sheet in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period;
  - b. Compared the covenants referred in the Annexure 1 and 2 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; and
  - c. Performed necessary inquiries with the Management regarding any instances of non-compliance with covenants or communications received from the Debenture Trustee indicating any breach of covenants during the quarter ended December 31, 2025.
12. The Management has represented and confirmed that the Company has complied with covenants mentioned in attached Annexure 1; as prescribed in the Debenture Trust Deed, for the quarter ended December 31, 2025, except for covenants where the due date for compliance has not elapsed as on date of this report and that such covenants shall be complied with subsequent to the date of this report. We have solely relied on such representation provided by the management and not performed any independent procedures in this regard.
13. Performed necessary inquiries with the Management and obtained necessary representations.
14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

### **Conclusion**

15. 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:

- a. the security cover available for debenture holder is not maintained as per the cover required in the Debenture Trust Deed including the Term Sheet in respect of Debentures as at December 31, 2025; and
- b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended December 31, 2025 in respect of its Debentures.

**Restriction on Use**

16. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Annexure 1 and 2 to the Debenture Trustee and is not to be used or referred of or 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.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Reg No: 107023W



K.Y Narayana  
Partner

Membership No:060639  
UDIN:26060639SJHQHG1054

Place: Mumbai  
Date : January 23, 2026

**Annexure -1**

**Statement showing details of NCDs and compliance with Covenants as per Debenture Trust Deed**

<b>Name of Issuer</b>	Greaves Finance Limited
<b>ISIN Number</b>	INE1QWF07022
<b>Issuance Date</b>	23-04-25
<b>Maturity Date</b>	30-04-27
<b>Coupon Rate</b>	11.50%
<b>Payment frequency</b>	Monthly
<b>Amount issued</b>	30,00,00,000
<b>Amount outstanding</b>	19,99,99,920
<b>Name of Debenture Trustee</b>	Vardhman Trusteeship Private Limited
<b>Debenture Trust Deed</b>	23-04-2025

**Details of Covenants**

<b>ISIN Number</b>	<b>Covenant reference as per Debenture Trust Deed</b>	<b>Status of Compliance (Yes/No/NA)</b>
INE1QWF07022	<u>Schedule -IX Financial covenants</u> a,b,c,d  <u>Schedule -X- Reporting Covenants</u> a,b,d  <u>Schedule -VIII-Affirmative Covenants</u> a,b,c,d,e,f,g,h,I,j,k,l,m,n,o,p,q,r,s,t,u,v,w,x,y,z	Yes
	<u>Schedule -VIII- Negative Covenants</u> a,b,c,d,e,f,g,h,I,j,k,l,m,n,o,p,q,r,s,t,u  <u>Schedule -X- Reporting Covenants</u> c,e	NA

**For Greaves Finance Limited**

**P B Sunil Kumar**  
**Director**  
**DIN: 02911135**

*Note: The statutory auditor has signed this statement for the purpose of identification and it should be read in conjunction with their report dated January 23, 2026*

**GREAVES FINANCE LIMITED**

(formerly known as Greaves Leasing Finance Limited)

Email ID: [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com) Website: [www.greavesfinance.com](http://www.greavesfinance.com)

Registered Office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

**GREAVES FINANCE LIMITED**  
Annexure-II  
Statement on Calculation of Security Cover Ratio (the "Statement")  
(To be read with Independent Auditor's Certificate dated 23rd January, 2026)

(Rs. in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any Assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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(=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
<b>ASSETS</b>															
Property, Plant and Equipment							49.17			49.17					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							16.62			16.62					-
Intangible Assets under Development							257.49			257.49					-
Investments							20.20			20.20					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	2,513.38	11,071.43	No			8,118.14			21,702.95		2,513.38			2,513.38
Inventories										-					-
Trade Receivables										-					-
Cash and Cash Equivalents							4.41			4.41					-
Bank Balances other than Cash and Cash Equivalents							2,119.49			2,119.49					-
Others							1,459.24			1,459.24					-
<b>Total</b>		<b>2,513.38</b>	<b>11,071.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,044.75</b>			<b>25,629.56</b>					<b>-</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	2,000.00		No						2,000.00		2,000.00			2,000.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings			1,326.11				1,916.67			3,242.78					-
Bank			1,555.66							1,555.66					-
Debt Securities			7,187.48							7,187.48					-
Others										-					-
Trade payables										-					-
Lease Liabilities										-					-
Provisions							466.32			466.32					-
Others							796.32			796.32					-
<b>Total</b>		<b>2,000.00</b>	<b>10,069.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,179.30</b>			<b>15,248.55</b>					<b>-</b>
Cover on Book Value		1.26	1.10												-
Cover on Market Value															-
	Exclusive Security Cover Ratio	1.26				Pari-Passu Security Cover Ratio	NA								-
															-

Note:

- The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Circular dated May 19, 2022, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67.
- Borrowing and Debt Securities are recorded at Interest accrued but not due as on 31st December, 2025
- The Statutory Auditors are only responsible to certify the Security Cover ratio calculated based on book value of Assets mentioned in Column C above is in agreement with the unaudited books of accounts and other relevant records maintained by the Company as at and for the period ended 31st December, 2025
- The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2000 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INEIQWF07022.

For Greaves Finance Limited

Sunil Kumar P B  
Director  
DIN : 02911135  
Place : Mumbai  
Date : 23-01-2026