1st August, 2026

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

Scrip Codes:	977162	977225	977394	977441
ISIN Nos.:	INE1QWF07014	INE1QWF07030	INE1QWF07048	INE1QWF07022
Scrip Codes:	977512	977811	977914	977915
ISIN Nos.:	INE1QWF07055	INE1QWF07063	INE1QWF07071	INE1QWF07089

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held on Saturday, 1st August, 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 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., 1st August, 2026, has, *inter-alia,* considered and noted/approved the following:

a. Unaudited Financial Results of the Company for the quarter ended 30th June, 2026

The Unaudited Financial Results of the Company for the quarter ended 30th June, 2026 were considered, approved and adopted by the Board.

In this regard, please find enclosed herewith:

a) Unaudited Financial Results of the Company for the quarter ended 30th June, 2026;
b) Limited Review Report issued by Statutory Auditors of the Company on the Financial Results.
c) Security Cover Certificate as at 30th June, 2026 with respect to the listed Non-convertible Debentures ("NCDs") issued by the Company.
d) Statement indicating the utilisation of proceeds from the issue of NCDs for the quarter ended 30th June, 2026.

The Company would be publishing the QR Code and weblink in respect of the Unaudited Financial Results for the quarter ended 30th June, 2026 in an English Newspaper.

b. Resignation of Executive Director & CEO of the Company

The Board accepted the resignation of Mr. P.B. Sunil Kumar (DIN: 02911135) as Executive Director & CEO, effective from the close of business hours on 7th September 2026, following his decision to pursue an opportunity outside the organisation.

To ensure continuity and a seamless transition, the Board has constituted an Interim Committee, effective 8th September 2026, to oversee the Company's operations until the appointment of a new Executive Director & CEO, following due process of law as applicable.

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c. Modification in Financial Covenant pertaining to the NCDs

The Board approved a modification to the financial covenant pertaining to the NCDs issued and allotted by the Company under ISINs i.e. INE1QWF07014, INE1QWF07030, INE1QWF07048 and INE1QWF07055, subject to the approval of the Debenture Trustee and such other necessary approvals as may be required.

The details of the existing and proposed financial covenant are set out below:

Existing Financial Covenant	**Proposed Financial Covenant**
"Maintain a ratio of A:B ***not exceeding 3.5% (three decimal five percent)*** of the Total Loan Portfolio, where A is PAR>90 and the previous 12 (twelve) months' write off, and settlement loss and the previous 12 (twelve) months' first loss default guarantee invocation amount for the new portfolio of the Company (generated after April 1, 2023), and B is the Total Loan Portfolio"	"Maintain a ratio of A:B ***not exceeding 4% (four percent)*** of the Total Loan Portfolio, where A is PAR>90 and the previous 12 (twelve) months' write off, and settlement loss and the previous 12 (twelve) months' first loss default guarantee invocation amount for the new portfolio of the Company (generated after April 1, 2023), and B is the Total Loan Portfolio"

The rationale for the proposed modification is to align the aforesaid financial covenant with the corresponding covenant already applicable to the Company's other outstanding NCDs. The proposed modification is intended solely to harmonise the financial covenant across all NCDs issued by the Company and will not adversely affect the interests of the NCD holders. Further, it will have no impact on the structure, payment of interest, or redemption obligations in respect of the aforesaid NCDs, in accordance with Regulation 59 of the SEBI Listing Regulations.

The Board Meeting commenced at 12.00 Noon and concluded at 01.55 P.M.

The above information is also made available on the website of the Company i.e. www.greavesfinance.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully
For Greaves Finance Limited

MANISH
PARIKH

Digitally signed by MANISH PARIKH
DN: c=IN, o=PERSONAL,
pseudonym=3f9b9996c01c47d39c9aeac3f883f0b9,
2.5.4.20=fa98b2bf58c1ca4c4cf6c8076572b04ea0ebbbe84b84eeba
d0d9a79c8d79b923, postalCode=400066, st=Maharashtra,
serialNumber=4270782819f0512cf9f58ac2a6948fca1aa45b8945c1
e8bee00ca1f987745a42, cn=MANISH PARIKH
Date: 2026.08.01 14:06:11 +05'30'

Manish Parikh
Company Secretary & Compliance Officer
ICSI Membership No - A17904

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND 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 ended June 30, 2026 pursuant to 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 ended June 30, 2026, together with the notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") read with other applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with the 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 (collectively referred to as the "RBI Guidelines"), and other accounting principles generally accepted in India. The Statement is in compliance with the presentation and disclosure requirements under Regulation 52 of the Listing Regulations and has 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 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 results are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

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") read with other applicable Indian Accounting Standards, 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 circulars 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 and 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 ended June 30, 2025, included in the accompanying financial results, was reviewed by the predecessor auditor, who expressed an unmodified conclusion vide their report dated July 24, 2025.

   Our conclusion is not modified in respect of this matter.

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

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

K. Y. Narayana
Partner
Membership No. 060639
UDIN: 26060639YFGZRT9913

Place: Mumbai
Date: August 01, 2026

Greaves Finance Limited
CIN No-U29299MH1958PLC011250
Statement of Unaudited Financials results for the Quarter ended June 30, 2026
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Refer Note 2)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Revenue from operations				
	Interest income	1,110.66	998.81	338.37	2,325.57
	Fees & commission income	284.56	476.51	305.58	1,589.64
	Net gain on fair value changes	11.29	9.91	1.17	36.79
I	**Total revenue from operations**	**1,406.51**	**1,485.23**	**645.12**	**3,952.00**
II	**Other income**	0.03	0.01	9.71	9.88
III	**Total income (I+II)**	**1,406.54**	**1,485.24**	**654.83**	**3,961.88**
	Expenses				
	Finance costs	623.85	520.61	88.02	1,057.28
	Fees & commission expenses	29.82	31.07	21.11	107.46
	Impairment on financial instruments	136.83	193.02	73.50	511.79
	Employee benefits expense	271.51	226.42	230.15	1,054.89
	Depreciation, amortisation & impairment	26.09	15.96	10.33	47.63
	Other expenses	509.01	462.79	304.11	1,673.53
IV	**Total expenses**	**1,597.11**	**1,449.87**	**727.22**	**4,452.58**
V	**Profit/(Loss) before exceptional item & tax**	**(190.57)**	**35.37**	**(72.39)**	**(490.70)**
VI	**Exceptional item**		-		-
VII	**Profit / (Loss) before tax**	**(190.57)**	**35.37**	**(72.39)**	**(490.70)**
VIII	**Tax expense**				
	Current tax	-	-	-	-
	Deferred tax	-	19.76	-	(647.78)
IX	**Profit / (Loss) for the period (VII - VIII)**	**(190.57)**	**15.61**	**(72.39)**	**157.08**
	Other comprehensive income/(Expense)				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement of defined benefit obligation	0.04	(3.54)	-	0.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(1.25)	-	(0.06)
	Subtotal	**0.03**	**(4.79)**	**-**	**0.11**
X	**Other comprehensive income**	**0.03**	**(4.79)**	**-**	**0.11**
XI	**Total comprehensive income for the period (IX + X)**	**(190.54)**	**10.82**	**(72.39)**	**157.19**
XII	**Earnings per share of Rs. 10 each:***				
	Basic (Amount in Rs.)	(31.77)	1.96	(13.59)	28.45
	Diluted (Amount in Rs.)	(31.77)	1.96	(13.59)	28.45

*EPS is not annualised for the quarter ended June 30, 2026,quarter ended June 30, 2025 and quarter ended March 31, 2026.

The accompanying notes are integral part of the unaudited financial results

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Mumbai
Date : August 01, 2026

Greaves Finance Limited

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO
MUMBAI

Greaves Finance Limited
CIN No-U29299MH1958PLC011250
Statement of Unaudited Financials results for the Quarter ended June 30, 2026
(All Amounts are in Indian rupees lakhs, unless and otherwise stated)

Notes:

1 Greaves Finance Limited ("The Company") is a Non-Banking Finance Company and 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 unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. The statement of unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 01, 2026. The unaudited financial results have been subjected to limited review by the statutory auditors of the Company.

2 The financial figures for the Quarter ended March 31,2026 are the balancing figures between audited figures with respect to full financial year ended on March 31,2026 and published unaudited year to date figures upto the third Quarter ended December 31,2025 which were subjected to a limited review by the statutory auditors of the Company.

3 During the quarter ended June 30, 2026, the Company raised ₹8,500 Lakhs 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 three tranches during the quarter. One tranche is redeemable on May 26, 2028, the second tranche is redeemable on June 29, 2028 and the third tranche is redeemable on September 29, 2028.
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. Pursuant to the Letter of Offer dated May 25, 2026, the Company allotted 82,877 fully paid-up Rights equity shares of face value Rs. 10 each issued at a price of Rs 6,033 (including a share premium of Rs 6,023 per share) per share under a Rights Issue on May 29, 2026. An amount of Rs.4,999.97 Lakhs has been raised.

5 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS 108. The Company operates in a single geographical segment, i.e., India.

6 Analytical Ratio's/Disclosures required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Quarter Ended June 30, 2026 (Unaudited)	Quarter Ended March 31, 2026 (Refer Note 2)	Quarter Ended June 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Debt Equity Ratio (Debt Securities + Borrowings (other than debt securities))/Net worth	1.76	1.88	0.21	1.88
Debt Service Coverage Ratio	NA	NA	NA	NA
Interest Service Coverage Ratio	NA	NA	NA	NA
Outstanding Redeemable Preference shares	NA	NA	NA	NA
Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
Net Worth	15,172.44	10,362.97	7,955.23	10,362.97
Net Profit/(Loss) after Tax	(190.57)	15.61	(72.39)	157.08
Earnings per share	(31.77)	1.96	(13.59)	28.45
Current ratio	NA	NA	NA	NA
Long Term Debt to Working Capital	NA	NA	NA	NA
Bad Debt to Account Receivable ratio	NA	NA	NA	NA
Current Liability Ratio	NA	NA	NA	NA
Total Debt to Total Assets	0.62	0.63	0.34	0.63
Debtor Turnover	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA
Operating Margin(%) (Revenue from Operations minus Finance cost)/ Revenue from Operations	NA	NA	NA	NA
Net Profit Margin (PAT/ Revenue from Operations)	(13.55%)	0.70%	(9.00%)	4.00%
Sector Specific Equivalent ratios:				
1.Gross NPA	7.61%	7.95%	12.67%	7.95%
2.Net NPA	5.66%	5.76%	9.18%	5.76%
3 Capital Adequacy Ratio	43.27%	38.41%	58.05%	38.41%
4. Liquidity ratio	1.06	1.26	1.33	1.26

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.

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Mumbai
Date: August 01, 2026

Greaves Finance Limited

SIGNED FOR IDENTIFICATION BY
N[illegible]AN PARIKH & CO
MUMBAI

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode Fund Raising (Public issues/ Private placement)	Type of instru ment	Date of raising funds	Amoun t Raised	Fund s utiliz ed	Any deviati on (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	INE1Q WF070 71	Private Placement	NCD	29-06-26	20 Cr	NA	NA	NA	NA
	INE1Q WF070 89	Private Placement	NCD	29-06-26	15 Cr	NA	NA	NA	NA
	INE1Q WF070 63	Private Placement	NCD	21-05-26	50 Cr	NA	NA	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	INE1QWF07071, INE1QWF07089 & INE1QWF07063
Date of raising funds	Non Convertible Debentures
Amount raised	85 Cr
Report filed for quarter ended	30-06-2026
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	NA

Greaves Finance Limited

GREAVES FINANCE LIMITED
(formerly known as Greaves Leasing Finance Limited)
Email ID: investorservices@greavescotton.com Website: www.greavesfinance.com
Registered Office: Unit Nos. 301 & 302, 3rd floor Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, off Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013 Tel: +91 22 41711700 CIN: U29299MH1958PLC011250

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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
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Greaves Finance Limited

Greaves Finance Limited

Sunil Kumar P B
Director
Date:01-08-2026

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND 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 Nos. 301 & 302, 3rd floor
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, off Senapati
Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

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 June 30, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated July 29, 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 June 30, 2026 (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 ended June 30, 2026 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 June 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 Annexure 1.

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

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 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.

8. 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".

9. 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.

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

10. 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 June 30, 2026.

11. 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 June 30, 2026, 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.

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

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 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. ★ MUMBAI ★ Chartered Accountants

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 June 30, 2026; and
b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2026 in respect of its Debentures.

Restriction on Use

14. 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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K.Y Narayana
Partner
Membership No:060639
UDIN:26060639UMRMGY1441

Place: Mumbai
Date : August 01, 2026

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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	15,62,87,446
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	26-09-2025

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07014	10.3- Financial covenants 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(ix),(x),(xii) 10.5- Affirmative covenants 10.5 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r 10.6- Negative covenants 10.6 a, b,c,d,e,f,g,h,i,j,k,l 10.7- Management covenants 10.7 a,b,c 10.8- Promoter holding covenants 10.8 a,b,c,d,e,f	Yes
	10.3- Financial covenants 10.3 a(vii),(xi),(xiii),(xiv) 10.4- Reporting covenants 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q	NA

For Greaves Finance Limited

Greaves Finance Limited

P B Sunil Kumar

Director
DIN:02911135

Signed for Identification by

K Y Narayana

Nayan Parikh & Co
Mumbai

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 August 01, 2026

GREAVES FINANCE LIMITED

Annexure 2 - Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated 01 August, 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	
ASSETS															
Property, Plant and Equipment							33.53			33.53					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							111.30			111.30					-
Goodwill							-			-					-
Intangible Assets							9.98			9.98					-
Intangible Assets under Development							363.19			363.19					-
Investments							75.65			75.65					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	1,719.19	26,479.71	No			4,255.58			32,454.48		1,719.19			1,719.19
Inventories										-					-
Trade Receivables							25.80			25.80					-
Cash and Cash Equivalents							6,628.15			6,628.15					-
Bank Balances other than Cash and Cash Equivalents		-	2,000.66				259.55			2,260.21					-
Others							1,366.14			1,366.14					-
Total		1,719.19	28,480.36	-	-	-	13,128.87			43,328.43					-
LIABILITIES															
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	1,562.87	17,269.99	No						18,832.87		1,562.87			1,562.87
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															
Bank			2,502.56							2,502.56					-
Debt Securities			5,747.55							5,747.55					-
Others															-
Trade payables							17.13			17.13					-
Lease Liabilities							108.13			108.13					-
Provisions							141.77			141.77					-
Others							805.98			805.98					-
Total		1,562.87	25,520.10	-	-	-	1,073.02			28,155.99					-
Cover on Book Value		1.10	1.04							-					-
Cover on Market Value															-
	Exclusive Security Cover Ratio	1.10			Pari-Passu Security Cover Ratio	NA									-

Note:

1: 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.

2. Borrowing and Debt Securities are recorded at interest accrued but not due as on 30th June, 2026.

3.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 30th June, 2026.

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1562.87 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07014.

For Greaves Finance Limited

Greaves Finance Limited

Sunil Kumar P B
Director
DIN 02911135
Place : Mumbai
Date 01 08 2026

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND 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 Nos. 301 & 302, 3rd floor
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, off Senapati
Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

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 June 30, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated July 29, 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 June 30, 2026 (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 ended June 30, 2026 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 June 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 Annexure 1.

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

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 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.

8. 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".

9. 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.

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

10. 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 June 30, 2026.

11. 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 June 30, 2026, 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.

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

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 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 June 30, 2026; and
    b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2026 in respect of its Debentures.

Restriction on Use

14. 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

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

K.Y Narayana
Partner
Membership No:060639
UDIN:26060639VGZKDW1582

Place: Mumbai
Date : August 01, 2026

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By GREAVES

Annexure - 1

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

Name of Issuer	Greaves Finance Limited				
ISIN Number	INE1QWF07030	INE1QWF07048	INE1QWF07055	INE1QWF07071	INE1QWF07089
Issuance Date	20-10-25	23-12-25	30-01-26	29-06-26	29-06-26
Maturity Date	20-10-27	23-12-27	30-03-28	29-06-28	29-09-28
Coupon Rate	10.50%	10.50%	10.50%	10.50%	10.50%
Payment frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Amount issued	25,00,00,000	25,00,00,000	25,00,00,000	20,00,00,000	15,00,00,000
Amount outstanding	25,07,19,178	25,05,03,425	25,00,00,000	20,01,15,069	15,00,86,301
Name of Debenture Trustee	Vardhman Trusteeship Private Limited				
Debenture Trust Deed	16-10-2025	22-12-2025	29-01-2026	25-06-2026	25-06-2026

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07030 INE1QWF07048 INE1QWF07055 INE1QWF07071 INE1QWF07089	10.3- Financial covenants 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(ix),(x),(xii) 10.5- Affirmative covenants 10.5 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r 10.6- Negative covenants 10.6 a, b,c,d,e,f,g,h,i,j,k,l 10.7- Management covenants 10.7 a,b,c 10.8- Promoter holding covenants 10.8 a,b,c,d,e,f	Yes
	10.3- Financial covenants 10.3 a(vii),(xi),(xiii),(xiv) 10.4- Reporting covenants 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q	NA

For Greaves Finance Limited

Greaves Finance Limited

P B Sunil Kumar
Director
DIN:02911135

Signed for Identification by

K Y Narayana
Nayan Parikh & Co
Mumbai

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 August 01, 2026

GREAVES FINANCE LIMITED
Annexure 2 - Statement on Calculation of Security Cover Ratio (the "Statement")
(To be read with Independent Auditor's Certificate dated 01 August, 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		
ASSETS															
Property, Plant and Equipment							33.53			33.53					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							111.30			111.30					-
Goodwill							-			-					-
Intangible Assets							9.98			9.98					-
Intangible Assets under Development							363.19			363.19					-
Investments							75.65			75.65					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	10,800.83	17,398.06	No			4,255.58			32,454.48		10,800.83			10,800.83
Inventories										-					-
Trade Receivables							25.80			25.80					-
Cash and Cash Equivalents							6,628.15			6,628.15					-
Bank Balances other than Cash and Cash Equivalents		2,000.66					259.55			2,260.21					-
Others							1,366.14			1,366.14					-
Total		12,801.49	17,398.06	-	-	-	13,128.87			43,328.43					-
															-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	11,014.24	7,818.63	No						18,832.87		11,014.24			11,014.24
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															-
Bank			2,502.56							2,502.56					-
Debt Securities			5,747.55							5,747.55					-
Others							17.13			17.13					-
Trade payables							108.13			108.13					-
Lease Liabilities							141.77			141.77					-
Provisions							805.98			805.98					-
Others															-
Total		11,014.24	16,068.73	-	-	-	1,073.02			28,155.99					-
Cover on Book Value		1.16	1.08												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.16			Pari-Passu Security Cover Ratio	NA									-
										-					
															-

Note:
1: 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.
2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th June, 2026.
3 The Statutory Auditors are only responsible to verify 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 30th June, 2026.
4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 2507.19, Rs. 2505.03, Rs. 2500 , Rs. 2001.15 and Rs. 1500.86 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07030, INE1QWF07048, INE1QWF07055, INE1QWF07071 and INE1QWF07089 respectively

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN : 02911135
Place : Mumbai
Date : 01.08.2026

Greaves Finance Limited

NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
OFFICE NO. 9, 2ND 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 Nos. 301 & 302, 3rd floor
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, off Senapati
Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

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 June 30, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated July 29, 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 June 30, 2026 (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 ended June 30, 2026 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 June 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 Annexure 1.

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

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 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.

8. 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".

9. 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.

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

10. 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 June 30, 2026.

11. 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 June 30, 2026, 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.

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

NAYAN PARIKH & CO. * MUMBAI * Chartered Accountants

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 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 June 30, 2026; and
    b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2026 in respect of its Debentures.

Restriction on Use

14. 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

NAYAN PARIKH & CO. MUMBAI ★ Chartered Accountants ★

K.Y Narayana
Partner
Membership No:060639
UDIN:26060639CWIIBC4859

Place: Mumbai
Date : August 01, 2026

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By GREAVES

Annexure – 1

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

Name of Issuer	Greaves Finance Limited
ISIN Number	INE1QWF07022
Issuance Date	23-04-2025
Maturity Date	30-04-2027
Coupon Rate	11.50%
Payment frequency	Monthly
Amount issued	30,00,00,000
Amount outstanding	12,49,99,860
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	23-04-2025

Details of Covenants

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

For Greaves Finance Limited

P B Sunil Kumar
Director
DIN:02911135
Mumbai

Signed for Identification by

K Y Narayana
Partner
Nayan Parikh & Co.
Mumbai

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 August 01, 2026

GREAVES FINANCE LIMITED

Annexure 2 - Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated 01 August, 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	
ASSETS															
Property, Plant and Equipment							33.53			33.53					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							111.30			111.30					-
Goodwill										-					-
Intangible Assets							9.98			9.98					-
Intangible Assets under Development							363.19			363.19					-
Investments							75.65			75.65					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	1,562.60	26,636.30	No			4,255.58			32,454.48		1,562.60			1,562.60
Inventories										-					-
Trade Receivables							25.80			25.80					-
Cash and Cash Equivalents							6,628.15			6,628.15					-
Bank Balances other than Cash and Cash Equivalents			2,000.66				259.55			2,260.21					-
Others							1,366.14			1,366.14					-
Total		1,562.60	28,636.96	-	-	-	13,128.87			43,328.43					-
															-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	1,250.00	17,582.87	No						18,832.87		1,250.00			1,250.00
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															-
Bank			2,502.56							2,502.56					-
Debt Securities															-
Others			5,747.55							5,747.55					-
Trade payables							17.13			17.13					-
Lease Liabilities							108.13			108.13					-
Provisions							141.77			141.77					-
Others							805.98			805.98					-
Total		1,250.00	25,832.98	-	-	-	1,073.02			28,155.99					-
Cover on Book Value		1.25	1.03												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	1.25			Pari-Passu Security Cover Ratio	NA									-
										-					-
															-

Note:

1. 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.
2. Borrowing and Debt Securities are recorded at Interest accrued but not due as on 30th June, 2026.
3. 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 30th June, 2026.
4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 1250 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWI07022.

For Greaves Finance Limited

Sunil Kumar P B
Director
DIN 02911135
Place Mumbai
Date 01 08 2026

Greaves Finance Limited

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND 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 Nos. 301 & 302, 3rd floor
Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, off Senapati
Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

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 June 30, 2026.

1. This report is issued in accordance with the request received from the Greaves Finance Limited (the "Company") dated July 29, 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 June 30, 2026 (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 ended June 30, 2026 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 June 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 Annexure 1.

NAYAN PARIKH & CO. ★ MUMBAI ★ Chartered Accountants

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 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.

8. 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".

9. 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.

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

10. 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 June 30, 2026.

11. 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 June 30, 2026, 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.

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

Conclusion

13. Based on the procedures performed by us, as referred to in paragraph 10 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. MUMBAI ★ Chartered Accountants ★

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 June 30, 2026; and
b. that Company has not complied with all the covenants of the Debenture Trust Deed including the Term Sheet during the quarter ended June 30, 2026 in respect of its Debentures.

Restriction on Use

14. 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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

K.Y Narayana
Partner
Membership No:060639
UDIN:26060639ONYCDO2257

Place: Mumbai
Date : August 01, 2026

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By GREAVES

Annexure – 1

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

Name of Issuer	Greaves Finance Limited
ISIN Number	INE1QWF07063
Issuance Date	21-05-2026
Maturity Date	26-05-2028
Coupon Rate	10.50%
Payment frequency	Monthly
Amount issued	50,00,00,000
Amount outstanding	50,05,75,342
Name of Debenture Trustee	Vardhman Trusteeship Private Limited
Debenture Trust Deed	21-05-2026

Details of Covenants

ISIN Number	Covenant reference as per Debenture Trust Deed	Status of Compliance (Yes/No/NA)
INE1QWF07063	10.3- Financial covenants 10.3 a(i),(ii),(iii),(iv),(v),(vi),(viii),(ix),(x),(xi),(xii),b,c, 10.5- Affirmative covenants 10.5 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q,r 10.6- Negative covenants 10.6 a, b,c,d,e,f,g,h,i,j,k,l 10.7- Management covenants 10.7 a,b,c 10.8- Promoter holding covenants 10.8 a,b,c,d,e,f	Yes
	10.3- Financial covenants 10.3 a(vii),(xiii) ,d 10.4- Reporting covenants 10.4 a,b,c,d,e,f,g,h,i,j,k,l,m,n,o,p,q	NA

For Greaves Finance Limited

Greaves Finance Limited

P B Sunil Kumar
Director
DIN:02911135

Signed for Identification by

K Y Narayana
Nayan Parikh & Co
Mumbai

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 August 01, 2026

GREAVES FINANCE LIMITED

Annexure 2 - Statement on Calculation of Security Cover Ratio (the "Statement")

(To be read with Independent Auditor's Certificate dated 01 August, 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	
ASSETS															
Property, Plant and Equipment							33.53			33.53					-
Capital Work-in-Progress							-			-					-
Right of Use Assets							111.30			111.30					-
Goodwill							-			-					-
Intangible Assets							9.98			9.98					-
Intangible Assets under Development							363.19			363.19					-
Investments							75.65			75.65					-
Loans	Specific standard asset portfolio of receivables (Company's Receivables) (Refer Note 1)	5,511.16	22,687.74	No			4,255.58			32,454.48		5,511.16			5,511.16
Inventories										-					-
Trade Receivables							25.80			25.80					-
Cash and Cash Equivalents							6,628.15			6,628.15					-
Bank Balances other than Cash and Cash Equivalents			2,000.66				259.55			2,260.21					-
Others							1,366.14			1,366.14					-
Total		5,511.16	24,688.40	-	-	-	13,128.87			43,328.43					-
LIABILITIES															-
Debt securities to which this certificate pertains	Secured Listed Non-convertible debentures	5,005.75	13,827.11	No						18,832.87		5,005.75			5,005.75
Other debt sharing pari-passu charge with above debt										-					-
Other Debt										-					-
Subordinated debt (Unsecured Unlisted Non convertible debentures)										-					-
Borrowings															-
Bank			2,502.56							2,502.56					-
Debt Securities															-
Others			5,747.55							5,747.55					-
Trade payables							17.13			17.13					-
Lease Liabilities							108.13			108.13					-
Provisions							141.77			141.77					-
Others							805.98			805.98					-
Total		5,005.75	22,077.22	-	-	-	1,073.02			28,155.99					-
Cover on Book Value		1.10	1.03												-
Cover on Market Value										-					-
	Exclusive Security Cover Ratio	**1.10**			**Pari-Passu Security Cover Ratio**	**NA**									-
										-					-
															-

Note:

1. 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.

2. Borrowing and Debt Securities are recorded at interest accrued but not due as on 30th June, 2026.

3 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 30th June, 2026.

4. The Security Cover Certificate pertains to the debt securities listed under liabilities in column C Rs. 5005.75 lakhs attributed to Non-Convertible Debentures (NCDs) bearing INE1QWF07063.

For Greaves Finance Limited

Greaves Finance Limited

Bunil Kumar P B
Director
DIN : 02011135
Place : Mumbai
Date : 01 08 2026