

Goldman Sachs (India) Finance Private Limited
10th Floor | Ascent-Worli | Sudam Kalu Ahire Marg | Worli | Mumbai 400 025 | India
Tel: +91 22 6616 9000 | Fax: +91 22 6616 9001
CIN: U67120MH1991PTC063512
Email: GIFL@gs.com

Website: <https://www.goldmansachs.com/worldwide/india/disclosures/goldman-sachs-india-finance-private-limited>

Goldman
Sachs

February 11, 2026

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy
Tower, Dalal Street,
Mumbai 400001

Dear Sir(s)/Madam(s),

Subject: Outcome of the meeting of Board of Directors of Goldman Sachs (India) Finance Private Limited held on February 11, 2026

Pursuant to the Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) as amended from time to time, we wish to inform you that, the Board of Directors (“**Board**”) of Goldman Sachs (India) Finance Private Limited (“**Company**”) at their meeting held today i.e February 11, 2026, *inter alia*, have considered, reviewed and approved the following:

1. Unaudited financial results of the Company along with the Limited Review Report for the quarter ended December 31, 2025;
2. The borrowing / fund-raising limits aggregating up to INR 3,500 crores for the FY 2026–27, subject to the approval of the shareholders and other requisite approvals.

The Board has approved raising of funds, in one or more tranche(s), through any or all of the following modes, as may be decided by the Board thereof, within the overall limits approved by the shareholders:

- (a) issuance of listed debentures;
 - (b) availing fund-based and/or non-fund-based credit facilities, and/or
 - (c) issuance of listed and/or unlisted commercial papers;
3. Approved the convening of an Extraordinary General Meeting (EGM) of the shareholders for seeking approval for the aforesaid borrowing / fund-raising limits. The date, time and venue of the EGM will be intimated separately.

Further, we have enclosed the following:



- a) Unaudited financial results of the Company for the quarter ended December 31, 2025;
- b) Limited Review Report on unaudited financial results for the quarter ended December 31, 2025;
- c) Disclosure in accordance with the following:
 - (i) Regulation 52(4) of the Listing Regulations forms part of the aforesaid unaudited financial results of the Company;
 - (ii) Regulation 52 (7) of the Listing Regulations in relation to statement indicating the utilization of the proceeds of Debt Securities;
 - (iii) Regulation 52 (7A) of the Listing Regulations in relation to material deviation, in the use of the issue proceeds of Debt Securities;
 - (iv) Regulation 54 of the Listing Regulations, the security cover and the extent and nature of the security created and maintained with respect to Debt Securities;

The meeting of Board commenced at 4.10 PM (IST) and concluded at 5.10 PM (IST).

The aforesaid financial results shall be uploaded on the website of the Stock Exchange at www.bseindia.com and on the website of the Company at <https://www.goldmansachs.com/worldwide/india/disclosures/goldman-sachs-india-finance-private-limited>.

Please take the same on your records.

For Goldman Sachs (India) Finance Private Limited



Hitesh Girish
Whole-time Director and Chief Executive Officer
DIN 10312619



Independent Auditors' Limited Review Report on unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of Goldman Sachs (India) Finance Private Limited pursuant to the Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Goldman Sachs (India) Finance Private Limited

1. Introduction

We, S K Patodia & Associates LLP, Chartered Accountants ('we' or 'us' or 'our') have reviewed the accompanying Statement of unaudited standalone financial results of Goldman Sachs (India) Finance Private Limited ('the Company') for the quarter and nine months ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_DivI/P/CIR/2022/0000000103 dated 29 July 2022 including relevant circulars issued by the Securities and Exchange Board of India from time to time ('the Regulations').

2. Management's Responsibility

This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors at the meeting held on February 11, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (the "RBI") from time to time as applicable to the Company (collectively referred to as the "RBI guidelines"), other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) 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 classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS specified in section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

4. Conclusion

Based on our review conducted as stated in paragraph 3 above and subject to paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52(4) read with Regulation 63 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS specified in Section 133 of the Act.

5. Other Matter

The Statement includes the figures for the corresponding previous quarter ended on December 31, 2024 and nine months ended on December 31, 2024 which have been approved by the Company's Management but have not been subject to Audit or Limited Review by us or any other auditor. The figures for the three-month period ending December 31, 2025 are the balancing figures between limited reviewed figures in respect of the half year ended September 30, 2025 financial statement and the limited reviewed year to date ended December 31, 2025 financial Statement. Our conclusion is not modified in respect of above matters.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/ W100962


Ankush Goyal

Membership Number: 146017

UDIN: 26146017RWBEWW8490



Place: Mumbai

Date: February 11, 2026

GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, India
 CIN: U67120MH1991PTC063512

Website: <https://www.goldmansachs.com/worldwide/india/disclosures/goldman-sachs-india-finance-private-limited>; Email: GIFL@gs.com

Statement of unaudited financials results for the quarter and nine months ended December 31, 2025

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	5,609	5,407	4,406	16,023	12,602	17,531
	(ii) Net gain on fair value changes	-	2	-	-	174	188
	(iii) Net impairment reversal on financial instruments	-	28	-	-	167	58
	Total revenue from operations	5,609	5,437	4,406	16,023	12,943	17,777
(b)	Other income	-	-	-	-	33	302
	Total income	5,609	5,437	4,406	16,023	12,976	18,079
2	Expenses						
	(i) Finance cost	556	49	-	605	-	-
	(ii) Net loss on fair value changes	2	-	32	7	-	-
	(iii) Net impairment on financial instruments	604	-	28	544	-	-
	(iv) Employee benefit expenses	438	375	608	1,362	1,211	1,356
	(v) Depreciation and amortization	4	4	-	8	-	-
	(vi) Other expenses	495	940	117	1,862	457	1,682
	Total expenses	2,099	1,368	785	4,388	1,668	3,038
3	Profit before tax (1-2)	3,510	4,069	3,621	11,635	11,308	15,041
4	Tax expense:						
	(i) Current tax	1,997	217	-	2,306	-	451
	(ii) Prior period tax expenses	1,954	-	-	1,954	-	-
	(iii) Deferred tax	(3,112)	808	934	(1,384)	2,849	3,335
	Total tax expenses	839	1,025	934	2,876	2,849	3,786
5	Profit after tax (3-4)	2,671	3,044	2,687	8,759	8,459	11,255
6	Other comprehensive income/(loss)						
	(a) Items that will not be reclassified to profit or loss						
	- Actuarial gain / (losses) on post retirement benefit plans	-	-	-	-	-	11
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3)
	Total other comprehensive income / (loss)	-	-	-	-	-	8
7	Total comprehensive income for the period (5+6)	2,671	3,044	2,687	8,759	8,459	11,263
8	Paid-up share capital (Face value of ₹100)	25,101	25,101	25,101	25,101	25,101	25,101
9	Other equity	-	-	-	-	-	185,661
10	Earnings per equity share ₹ (not annualized for the quarters)						
	Basic (₹)	10.64	12.13	10.70	34.90	33.70	44.87
	Diluted (₹)	10.64	12.13	10.70	34.90	33.70	44.87



Notes:

1. The above unaudited standalone financials results for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("RBI Guidelines") the relevant prudential norms issued by RBI in respect of income recognition, assets classification, provisioning and other related matters and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. The Company has applied its material accounting policies in the preparation of this financial results consistent with those followed in the financial statements for the year ended March 31, 2025.
3. The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on February 11, 2026. These financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and they have issued an unmodified conclusion thereon.
4. The Company is primarily engaged in the business of lending and investing and there are no separate reportable segments identified as per the Ind AS 108-Segment Reporting.
5. As required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), security coverage available, as on December 31, 2025, in case of secured non-convertible debentures issued by the Company is 7.47 times. These non-convertible debentures issued by the Company are fully secured by creation and maintenance of pari-passu charge on receivables, and/or such other assets to the extent as stated in the Information Memorandum.
6. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025 is attached as Annexure 1.
7. Disclosure as per the notification no. DOR.STR.REC.271/21.04.048/2025-26 dated November 28, 2025 under Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities:
 - a) The Company has not transferred/sold any loans through assignment during the nine months ended 31 December, 2025.
 - b) The Company has not acquired any loans through assignment during the nine months ended 31 December, 2025.
8. The Company does not have a subsidiary, associate or a joint venture as at December 31, 2025.
9. On November 21, 2025, the Government of India notified the four Labour Codes namely 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 ('Labour Codes') consolidating 29 existing labour laws, although the corresponding supporting rules under each Code are yet to be notified.

The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company is in the process of assessing its employee benefit obligations and appropriate incremental expense impacts and expects to recognize resultant financial impact in the books as at March 31, 2026, which will also depend on finalization of Central/ State Rules, clarifications from the Government on various aspects and industry practice. However, based on currently available information, the management is of the view that the impact is not expected to be material for the Company.

For and on behalf of the Board of Directors
Goldman Sachs (India) Finance Private Limited


Hitesh Girish
Whole Time Director & CEO
DIN: 10312619
Place: Mumbai
Date: February 11, 2026



GOLDMAN SACHS (INDIA) FINANCE PRIVATE LIMITED
 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, India
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Annexure 1:

Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended for the nine months ended December 31, 2025

(Amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt Equity Ratio	13.94%	13.86%	0.00%	13.94%	0.00%	0.00%
Outstanding redeemable preference shares	Not applicable					
Capital Redemption Reserve	Not applicable					
Debenture Redemption Reserve	Not applicable					
Net worth (In ₹ Lakhs)	211,992	212,429	201,304	211,992	201,304	204,597
Total debt to Total Assets ratio	12.08%	11.99%	0.00%	12.08%	0.00%	0.00%
Operating Profit Margin	Not applicable					
Net Profit Margin	47.62%	55.99%	60.98%	54.67%	65.35%	63.31%
Earning per equity share						
Basic (₹)	10.64	12.13	10.70	34.90	33.70	44.87
Diluted (₹)	10.64	12.13	10.70	34.90	33.70	44.87
Net Profit after Tax (In ₹ Lakhs)	2,671	3,044	2,687	8,759	8,459	11,255
Current Ratio	Not applicable					
Long Term Debt to Working Capital	Not applicable					
Bad Debts to Account Receivable Ratio	Not applicable					
Current Liability Ratio	Not applicable					
Debtors Turnover	Not applicable					
Inventory Turnover	Not applicable					
Sector Specific Equivalent Ratios:						
Capital to Risk Weighted Assets Ratio (CRAR)	78.02%	95.43%	122.14%	78.02%	122.14%	101.55%

Notes:

- Total Debt** = Debt Securities + Outstanding Interest on Debt Securities
- Net worth/Shareholders Fund** = Equity + Other Equity - Deferred Tax Asset - Prepaid Expenses - Unrealized Gains
- Net profit Margin** = Net Profit after Tax/Revenue from operations
- Debt-equity Ratio** = Total Debt/ Shareholders Fund
- The Company reports Capital to risk weighted assets ratio ("CRAR") to Reserve Bank of India as per guidelines applicable to Non Banking Financial Company ("NBFC")
- The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "Not applicable"

For and on behalf of the Board of Directors
Goldman Sachs (India) Finance Private Limited



Hitesh Girish
 Whole Time Director & CEO
 DIN: 10312619
 Place: Mumbai
 Date: February 11, 2026



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To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400001

Dear Sir(s)/Madam(s),

Subject: Statement of utilization of issue proceeds under Regulation 52 (7) and Statement disclosing material deviation(s) (if any) under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Goldman Sachs (India) Finance Private Limited ("**the Company**") hereby confirms that the proceeds of issue from Non-Convertible Debentures ("NCD") issued by the Company were utilized for the objects as stated in the offer document and there is no material deviation in the utilisation of such proceeds as on December 31, 2025.

This is for your information and records.

For **Goldman Sachs (India) Private Limited**



Hitesh Girish
Whole Time Director & CEO
DIN: 10312619
Place: Mumbai
Date: February 11, 2026



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To
The Board of Directors,
Goldman Sachs (India) Finance Private Limited
9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg,
Worli, Mumbai - 400 025.

Independent Auditors' Certificate on the Statement for end use of proceeds from issue of the Non-Convertible Debentures during the quarter ended December 31, 2025.

1. The certificate is issued in accordance with the terms of the Engagement Letter dated September 16, 2025.
2. We, S K Patodia & Associates LLP, Chartered Accountants, Firm Registration Number 112723W/ W100962 ("us" or "we") have been requested by Goldman Sachs (India) Finance Private Limited (the "Company") having its registered office at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, as per clause 17.1 and clause 2.4 of Annexure J - "End Use" of Key Information Document dated September 17, 2025 and Clause 4.1 "Purpose" as per the Debenture Trustee Deed dated September 18, 2025 to issue a certificate on end use of proceeds during the quarter ended on December 31, 2025 from issue of Non-Convertible Debentures ("NCDs") on September 23, 2025 for submission to debenture trustees. Accordingly, the management of the Company has prepared and signed the accompanying statement for end use of proceeds from issue of the NCDs during the quarter ended December 31, 2025 (hereinafter referred to as the "Statement") in terms of the requirement of Clause 56(1)(a) of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"). We have attested the Statement for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the unaudited financial statements of the Company as at and for the quarter ended December 31, 2025 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for the adherence with the conditions mentioned in the Debenture Trust Deed, Key Information Document and the applicable Regulations in relation to the end use of proceeds from issue of the NCDs.

Auditors' Responsibility

5. Pursuant to requirements of the clause 17.1 and clause 2.4 of Annexure J - "End Use" of Key Information Document dated September 17, 2025 and Clause 4.1 "Purpose" as per the Debenture Trustee Deed dated September 18, 2025 our responsibility is to provide a limited assurance as to whether anything contained in the Statement are not in agreement with the relevant records and documents maintained by the Company for the quarter ended December 31, 2025.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed following procedures:



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

- a. Obtained and reviewed relevant Bank Statements provided by the Management as generated from the respective Bank's websites from date of receipt of proceeds from NCDs to December 31, 2025;
 - b. Reviewed purpose of funds from the Key Information Document and Debenture Trust Deed;
 - c. Obtained and reviewed the Holding Report as on December 31, 2025 as received from Standard Chartered Bank (Custodian of the Company); and
 - d. Obtained written representation from management, wherever required.
7. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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.

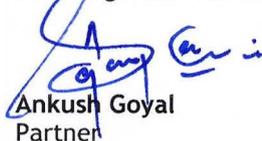
Opinion

9. Based on our examination and according to the information, explanations and representations provided to us and the procedures performed as mentioned in paragraph 6 above, nothing has come to our attention that causes us to believe that the end use of NCDs proceeds as mentioned in the Statement attached herewith have not been utilized for the purposes as per the Key Information Document and Debenture Trust Deed and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025.

Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used for any other purpose without our prior written consent. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
11. Accordingly, we do not expect or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Reg. No.: 112723W / W100962


Ankush Goyal
Partner

Membership No: 146017

UDIN: 26146017WRVTB



Place: Mumbai

Date: February 11, 2026

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Statement for end use of proceeds from issue of Non-Convertible Debentures for the quarter ended December 31, 2025

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in ₹ lakhs)	Funds Utilized (in ₹ lakhs)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Goldman Sachs (India) Finance Private Limited	INE746L07014	Private placement	Non-Convertible Debentures	September 23, 2025	30,000	30,000	No	-	Utilized towards onward lending during the quarter ended 31 December 2025

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

Particulars	Remarks
Name of listed entity	Goldman Sachs (India) Finance Private Limited
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 23, 2025
Amount raised	₹ 30,000 lakhs
Report filed for quarter ended	December 31, 2025
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?	Not Applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



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ISIN	Original object	Modified object, if any	Original allocation (in ₹ lakhs)	Modified allocation, if any	Funds Utilized (in ₹ lakhs)	Amount of deviation/ variation for the quarter according to applicable object (in ₹ lakhs and in %)	Remarks, if any
INE746L07014	Clause 17.1 of KID	Not applicable	30,000	Not applicable	30,000	Nil and 0%	Not applicable

For **Goldman Sachs (India) Finance Private Limited**



Name of signatory: Hitesh Girish

Designation: Whole time director & CEO

DIN: 10312619

Date: 11 February 2026

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To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400001

Dear Sir(s)/Madam(s),
Subject: Submission of the Security Cover certificate as per SEBI circular no.SEBI/HO/MIRSD/MIRSD -- CRADT/CIR/P/2022/67 dated May 19, 2022 (the Circular) and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Dear Sir/Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI LODR"), 2015, we hereby submit security cover certificate as on December 31, 2025, as per the prescribed format in the Circular.

This is for your information and records.

For **Goldman Sachs (India) Finance Private Limited**



Hitesh Girish
Whole Time Director & CEO
DIN: 10312619
Place: Mumbai
Date: February 11, 2026

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Goldman Sachs (India) Finance Private Limited

Sub: Independent Auditor's Certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities of Goldman Sachs (India) Finance Private Limited for the quarter ended December 31, 2025

1. The certificate is issued in accordance with the terms of the Engagement Letter dated September 16, 2025.
2. We, S K Patodia & Associates LLP, Chartered Accountants ("us" or "we" or "our") have been requested by Goldman Sachs (India) Finance Private Limited (the "Company") having its registered office at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025 , to issue a certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities of the Company for the quarter ended on December 31, 2025.
3. The accompanying Statement of compliance showing 'Security Cover as per the terms of Key Information Document and/or Debenture Trust Deed and compliance with Financial Covenants for Listed Secured Non-Convertible Debentures (NCD's) issued by the Company which were outstanding as at December 31, 2025 (the "Statement"), is prepared and signed by the Management of the Company for the purpose of submission with Bombay Stock Exchange Limited (the "Stock Exchange") and the Catalyst Trusteeship Limited (the "Debenture Trustee"), as per the terms of the Key Information Document and/ or Debenture Trust Deed as at December 31, 2025, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1) (d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Statement is attested by us for identification purposes only.

Management's Responsibility

4. The Management of the Company is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Act, 1992 and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchange.



Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6958 6482 | Email : info@skpatodia.in | Website : www.skpatodia.in

(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of unaudited books and records of the Company for the quarter ended December 2025, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Statement and related supporting provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. 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, for the purpose of the certificate, we have performed the following procedures:
 - a) Traced the principal amount of the listed NCDs outstanding as on December 31, 2025 from unaudited books and records of the Company;
 - b) Reviewed the asset cover details as per the Debenture Trust Deed / Key Information Document and the unaudited books and records of the Company;
 - c) Checked the arithmetical accuracy of the Security Cover ratio computation as per the Statement;
 - d) Reviewed the financial covenants as per the Debenture Trust Deed/Key Information Document and the term sheet of NCD's issued by the Company; and
 - e) Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. We conducted our examination of the Statement, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2025) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedure performed by us as mentioned in paragraph 7 above, to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our attention that causes us to believe that;
 - i) The book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Statement are not in agreement with unaudited books and records maintained by the Company as at December 31, 2025 produced for our examination; and
 - ii) The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.



Restriction on Use

12. This certificate is addressed to the Board of Directors of the Company for the onward submission to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 112723W/W100962



Ankush Goyal

Membership No.: 146017

UDIN: **26146017JWXM1968**



Place: Mumbai

Date: February 11, 2026

Security Cover Statement as at December 31, 2025

Table 1: Computation of book value of encumbered assets and unencumbered assets available for secured and unsecured assets
(Amounts in lakhs of Indian Rupees, unless otherwise stated)

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
Particulars	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	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)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. 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 E.g. Bank Balance, DSRA market value is not applicable)	Total value=(K+L+M + N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	40	-	40	-	-	-	40	40
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Investments	Investment net off impairment loss allowance	-	-	Yes	170,034	-	-	-	170,034	-	-	-	170,034	170,034
Loans	Loans net off impairment loss allowance	-	-	Yes	55,727	-	-	-	55,727	-	-	-	55,727	55,727
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balance with Banks	-	-	Yes	17	-	17,093	-	17,110	-	-	-	17,110	17,110
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	9	-	-	-	9	-	-	-	9	9
Deferred tax assets		-	-	No	-	-	7,529	-	7,529	-	-	-	7,529	7,529
Others	Intercompany receivable	-	-	Yes	2,765	-	53	-	2,818	-	-	-	2,818	2,818
Total		-	-		228,552	-	24,715	-	253,267	-	-	-	253,267	253,267
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	30,605	-	-	-	30,605	-	-	30,605	-	30,605
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	126	-	126	-	-	-	-	-
Others		-	-	No	-	-	3,013	-	3,013	-	-	-	-	-
Total		-	-		30,605	-	3,139	-	33,744	-	-	30,605	-	30,605
Cover on Market Value														
Cover on Book Value					7.47									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- The amount has been extracted from the unaudited standalone financials results for the nine months ended December 31, 2025.
- We confirm that the Company has complied with the covenant mentioned in the disclosure documents of the Secured Redeemable Non-Convertible Debentures for the period ended December 31, 2025.

For and on behalf of the Board of Directors
Goldman Sachs (India) Finance Private Limited

Hitesh Girish
Whole Time Director & CEO
DIN: 10312619
Place: Mumbai
Date: February 11, 2025



Exhibit 1:**Outstanding Secured Non- Convertible Debentures (including interest accrued) as at December 31, 2025:***(Amounts in lakhs of Indian Rupees, unless otherwise stated)*

S. No	ISIN	Facility	Mode of issue	Type of Charge	Outstanding Amount	Security cover	Assets required
1	INE746L07014	Non-Convertible Debt Securities	Private Placement	Pari-Passu	30,605	1.00	30,605

Exhibit 2:**List of applicable covenants as at December 31, 2025:**

S. No	Particulars	Remarks
1	The Issuer shall comply with the capital adequacy requirements applicable to it as set out in the NBFC Regulations or any other applicable RBI guidelines or any other Applicable Law.	Complied
2	The Issuer shall do everything necessary or as communicated by the Debenture Holders to: (a) create and perfect the Security including, without limitation, any further registration of any Security Document or this Deed, in accordance with the requirements of Applicable Law; (b) maintain the Security or trusts created by the Security Documents and this Deed in full force and effect at all times (including the priority thereof); (c) preserve and protect the Security and protect and enforce its rights and title, and the rights and title of the Secured Parties to the Security or trusts created by the Security Documents and under this Deed; and (d) maintain a Security Cover of 100% (One Hundred Percent) as required under the SEBI Guidelines, at all times till the Final Settlement Date.	Complied

