Batliboi & Purohit
Chartered Accountants

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To,
The Board of Directors,
Godrej Finance Limited
Godrej One, 5th Floor
Pirojshanagar, Eastern express highway
Vikroli East,
Mumbai - 400079

July 03, 2026

Subject: Proposed accounting treatment contained in the Draft Scheme of Amalgamation of Godrej Capital Limited with Godrej Finance Limited and their respective shareholders and the payment/ repayment capability of the transferee entity i.e. Godrej Capital Limited in relation to the listed non-convertible debentures of the Transferor Company.

1. In relation to the proposed Scheme of Amalgamation of Godrej Finance Limited ("**Company**" or "**Transferor Company**") with Godrej Capital Limited ("**Transferee Company**") and their respective shareholders ("**Proposed Scheme**") which provides for the amalgamation of the Transferor Company with the Transferee Company, we certify that:

   i) The Transferee Company is capable of payment of interest/ repayment of principal amount of listed non-convertible debentures of the Transferor Company existing as at May 31, 2026.

   ii) The proposed accounting treatment specified in 'Clause 9 – Accounting Treatment' of the Proposed Scheme, the extract of which is reproduced under Appendix I of Annexure A in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("**SEBI Regulations**") and applicable Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Companies Act , 2013 ("**Act**") and other generally accepted accounting principles in India.

2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as

BATLIBOI & PUROHIT Mumbai CHARTERED ACCOUNTANTS aforesaid, is that of the boards of directors of the companies involved. Our responsibility is to examine and report whether the proposed accounting treatment contained in the proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. 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.

3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

4. This Certificate is issued at the request of the management of the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, the National Stock Exchange of India Limited, SEBI, the National Company Law Tribunal and any other regulatory authorities in relation to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

5. This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B and Appendix I)

For Batliboi & Purohit
Chartered Accountants
Firm registration number: 101048W

Batliboi & Purohit
Mumbai
Chartered Accountants

Kaushal Mehta
Partner
Membership No.: 111749
UDIN: 26111749SQSCFF6641

Place : Mumbai
Date : July 03, 2026

Batliboi & Purohit
Chartered Accountants

Annexure A to the Report

The Board of Directors,
Godrej Finance Limited
Godrej One, 5^{TH} Floor
Pirojshanagar, Eastern express highway
Vikroli East,
Mumbai - 400079

July 03, 2026

Independent Auditor's Certificate in relation to proposed accounting treatment as specified in the Proposed Scheme of Amalgamation of Godrej Finance Limited ("Company" or "Transferor Company") with Godrej Capital Limited ("Transferee Company") and **their respective shareholders**

1. This certificate is issued in accordance with the terms of our engagement letter dated June 25, 2026.

2. We have been requested by the management of Godrej Finance Limited ("**Company**" or "**Transferor Company**") to issue a certificate in relation to the proposed accounting treatment specified in Clause 9 of the proposed Scheme of Amalgamation of the Company with Godrej Capital Limited and their respective shareholders ("**Proposed Scheme**") and as reproduced in Appendix I to this certificate in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("**SEBI Regulations**") and the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Transferee Company on July 03, 2026, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("**NCLT**") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the Effective *Date (as defined in the Scheme)* or such other date as may be approved by the Boards of the Parties (*as defined in the Scheme)*

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Management Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Appendix I and its compliance with the relevant provision of the Act, the SEBI Regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme including the accounting treatment as reproduced in Appendix I and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI Regulations and for providing all relevant information to the NCLT, the Bombay Stock Exchange of India Limited ('the **BSE**') and the National Stock Exchange of India Limited.

7. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as the Effective Date or such other date as may be approved by the Boards of the Parties in the Proposed Scheme.

Auditor Responsibility

8. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI Regulations our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 9 - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate is in conformity with the SEBI Regulations and Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

9. We conducted our examination of the proposed accounting treatment referred to in Clause 9 of the Proposed Scheme and as reproduced in Appendix I in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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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

Opinion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 9 – Accounting Treatment of the Proposed Scheme and the extract of which is reproduced in Appendix I to this certificate initialed by us for the purpose of identification only, is in conformity with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India

Restriction on Use

12. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to the NCLT, BSE Limited, National Stock Exchange of India Limited, SEBI and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. 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 Batliboi & Purohit
Chartered Accountants
Firm registration number: 101048W

Kaushal Mehta
Partner
Membership No.: 111749
UDIN: 26111749SQSCFF6641

Place : Mumbai
Date : July 03, 2026

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Mumbai
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GODREJ FINANCE

Godrej

Appendix I

Extract of the Proposed Scheme

9. ACCOUNTING TREATMENT

"Upon the Scheme being effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 - Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications Issued by Institute of Chartered Accountants of India."

For Godrej Finance Limited

Naveen

GODREJ FINANCE LIMITED

Authorized Signatory
Naveen Devpura
Date: July 03, 2026

A Godrej Capital Company

Godrej Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra CIN - U67120MH1992PLC065457 | Website: www.godrejfinance.com

| Tel - 022-68815555 I Email ID: gfl.secretarial@godrejfinance.com| Fax: 022-25195128

Annexure B to the Report

To
The Board of Directors,
Godrej Finance Limited
Godrej One, 5th Floor
Pirojshanagar, Eastern express highway
Vikroli East,
Mumbai - 400079

Independent Auditor's Certificate in relation to capability of Godrej Capital Limited to pay interest/repay principal amount of listed non-convertible debentures of the Godrej Finance Limited existing as on May 31, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated June 25, 2026.

2. We have been requested by the management of Godrej Finance Limited ("**Company**" or "**Transferor Company**") to issue a certificate in relation to the Godrej Capital Limited ("**Transferee Company**) capability to pay interest/repay principal amount of listed non-convertible debentures of the Company existing as on May 31, 2026, pursuant to the requirements of the master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("**Circular**") issued by Securities Exchange Board of India ("**SEBI**"), in relation to the proposed Scheme of Amalgamation of the Company with the Transferee Company and their respective shareholders ("**Proposed Scheme**").

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Transferee Company on July 3, 2026, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("**NCLT**") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is the Effective Date or such other date as may be approved by the Boards of the Parties.

Management Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this certificate 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 controls relevant to the details stated in the certificate and

Batliboi & Purohit Mumbai Chartered Accountants 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 the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circular issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the BSE Limited and National Stock Exchange of India Limited and any other regulatory authorities, as applicable.

Auditor Responsibility

6. Our responsibility is to provide a limited assurance as to whether the Transferee Company is capable of payment of interest / repayment of principal amount of listed non-convertible debentures ("**NCDs**") of the Company existing as on May 31, 2026. In respect of certification of this subject matter, our examination is based on the audited financial statements of the Company and the Transferee Company as at and for the year ended March 31, 2026, the audited financial results of the Company and the Transferee Company for the year ended March 31, 2026 (which have been subject to a Limited review) and management provided unaudited financial information of the Company and the Transferee Company for the two months period ended May 31, 2026 and special purpose financial statements of Transferee company for the year ended March 31, 2026 after recording the impact of proposed amalgamation.

7. In relation to paragraph 6 above, we have performed the following procedures:

   a) We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows in the audited financial statements of the Company and the Transferee Company for the year ended March 31, 2026. We have read and evaluated and the management prepared un-audited proforma financial information of the Company and the Transferee Company for the two months period May 31, 2026.

   b) We have verified the financial ratios, maturity profile of loans and advances and other financial assets and repayment tenor of financial liabilities of the Company and Transferee Company as at March 31, 2026.

   c) We have considered the auditor's report of the Company and the Transferee Company on the audited financial statements as at for the year ended March 31, 2026, the limited review report of the Company and the Transferee Company for the year ended March 31, 2026, and the un-audited financial results for the periods ended June 30, 2025, September 30, 2025 and December 31, 2025 of the Company and Transferee Company, for any qualification/adverse comments that may impact the interest payments/repayment of principal amount of NCDs of the Company.

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d) We have verified management provided audited financial information related to all borrowings including NCDs, standard loan assets, cash and bank, liquid investment balances and undrawn credit limits as at March 31, 2026 of the Company along with unaudited financial information for the two months ended May 31, 2026 of the Company.

e) We have obtained and read the DNBS 04 return on Structural Liquidity and Interest rate sensitivity as at March 31, 2026, and May 31, 2026 prepared by the Company and submitted to Reserve Bank of India.

f) We have performed enquiries with the management on the movement in balances of borrowings, cash and bank, standard loans (Stage I and Stage II) and investments.

g) We have relied on management representation that no material changes in liquidity position, Asset Liability Management return on Structural Liquidity and Interest rate sensitivity mismatches, quality of loan assets and quantum of NCDs of Company have occurred post May 31, 2026.

h) We have read the minutes of the Board Meeting of the Company and the Transferee Company for the year ended March 31, 2026 and two months period ended May 31, 2026.

i) We have performed inquiries and obtained necessary representations and declarations from the management.

8. 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. As part of this engagement, we have not performed any procedures by way of audit or review.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India (“**ICAI**”). 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.

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Mumbai
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Conclusion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company and the Transferee Company, nothing has come to our attention that causes us to believe that the Transferee Company is not capable of payment of interest / repayment of principal amount of listed non-convertible debentures of the Company existing as on May 31, 2026. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the procedures performed as enumerated in Para 7 above with regards to special purpose financial statements of Transferee company for the year ended March 31, 2026 in relation to proposed amalgamation and incrementally supplemented by information of balances of NCDs and other select financial information as at May 31, 2026, of the Company and transferee company. We neither give any guarantee nor any assurance that all liabilities will get discharged by the Transferee Company as and when they fall due.

Other Matters

12. The audited financial statements of the transferee company for the year ended March 31, 2026 and the financial results for the periods ended June 30, 2025, September 30, 2025 and December 31, 2025 of were audited / reviewed by other auditor who expressed unmodified opinion / conclusions on those financial statements / financial results on May 05, 2026, August 05, 2025, November 04, 2025 and January 22, 2026 respectively. Our conclusion is not modified in respect of this matter.

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Mumbai
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Chartered Accountants

Restriction on use

13. This certificate is issued at the request of the management of the Company solely for the purpose of onward submission to the NCLT, BSE Limited, National Stock Exchange of India Limited, SEBI and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our certificate should not be used by any other person or for any other purpose. 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 Batliboi & Purohit
Chartered Accountants
Firm registration number: 101048W

Kaushal Mehta
Partner
Membership No.: 111749
UDIN: 26111749SQSCFF6641

Place : Mumbai
Date : July 03, 2026