Fairness Opinion Report on NCD Exchange Ratio

Prepared For

Godrej Finance Limited

GODREJ FINANCE

Expert Global Consultants Private Limited

June 30, 2026

To,

June 30, 2026

The Audit Committee and the Board of Directors,
Godrej Finance Limited,
3rd Floor, Godrej One,
Pirojshanagar, Vikhroli East,
Mumbai, Maharashtra – 400079

Dear Sir / Ma'am,

1. Engagement Background

We understand that the Management of Godrej Finance Limited ("Transferor Company" or "GFL") and Godrej Capital Limited ("Transferee Company" or "GCL") (jointly referred to as "Companies") are considering a Scheme of Amalgamation of GFL with GCL and their respective shareholders under Section 233 and other applicable provisions of the Companies Act, 2013 ("Proposed Amalgamation"). It may be noted that the Non-Convertible Debentures ("NCDs") of GFL are listed.

We understand that as per SEBI regulations, NOC from the stock exchange for the Proposed Amalgamation of GFL with GCL is required before approaching National Company Law Tribunal, Mumbai ("NCLT") for approval of scheme of arrangement. For this purpose, GFL would require valuation of NCDs from Registered Valuer and Fairness Opinion from SEBI registered merchant banker.

We understand that the fair exchange ratio of NCDs for this fairness opinion refers to the number of NCDs of GCL which would be issued to the NCD holders of GFL pursuant to the Proposed Amalgamation. We understand that the fair exchange ratio for the Proposed Amalgamation is based on the valuation report dated June 30, 2026 (the "Valuation Report") issued by D and P India Advisory Services LLP ("D&P Advisory"), a registered valuer entity ("Valuer").

We, Expert Global Consultants Private Limited ("Expert Global"), a SEBI registered Category-I Merchant Banker, have been engaged by GFL through engagement letter dated June 15, 2026 to give a fairness opinion ("Opinion") on the Valuation Report.

We have relied upon the following sources of information provided by the management of the Companies (the "Management"):

- Valuation Report dated June 30, 2026 from the Valuer;
- Draft Scheme of Arrangement for the Proposed Amalgamation of GFL with GCL;
- Audited Financial Statement of GFL and GCL for the financial year ending 31st March 2026;
- Details of NCDs of GFL;
- Other relevant information and data including information available in public domain;
- Such other information and explanations relevant for our assignment have been provided by the Management during the discussions.

2. Company Background

2.1 Godrej Capital Limited ("GCL")

Godrej Capital Limited was formerly known as Pyxis Holdings Limited. The company was incorporated in September 06, 2019 and is based in Mumbai, India. Godrej Capital Limited was previously operating as a subsidiary of Godrej Industries Limited till 28th January 2026. Post 28th January 2026, GCL operates as a subsidiary of Godrej Investment Limited. It is a core investment company exempt from registration with the RBI. The Transferee Company along with its subsidiaries, is engaged in the business of housing finance, loans against property, MSME finance and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks etc.

Shareholding Pattern of GCL as of 31st March 2026

Table 1

Particulars	No. of Shares	Amount (In INR Million)
Equity Shares of INR 10/- each		
Authorised Share Capital	5,00,00,00,000	50,000.0
Issued Share Capital	85,60,29,753	8,560.3
Subscribed Share Capital	85,60,17,795	8,560.2

Table 2

Particulars	No. of Shares	% Shareholding
Godrej Investment Limited	77,99,39,775	91.1%
Pan Fin Investment LLP	4,27,99,389	5.0%
Other Investors	3,32,78,631	3.9%
Total	**85,60,17,795**	**100.0%**

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2.2 Godrej Finance Limited ("GFL")

Godrej Finance Limited was formerly known as Ensemble Holdings & Finance Limited and changed its name to Godrej Finance Limited in November 2021. The company was incorporated in 1992 and is based in Mumbai, India. Godrej Finance Limited operates as a subsidiary of Godrej Capital Limited. It is registered with the Reserve Bank of India ("RBI") as a Middle Layer non-deposit taking Non-Banking Financial Company. Its products include loans against property for various business and personal needs; and commercial property loans for new or existing commercial properties, including construction, extension, or improvement. The company is also involved in the retail lending and insurance business. The Transferor Company is registered as a corporate agent with the Insurance Regulatory and Development Authority of India ("IRDAI"). The non-convertible debentures of the Transferor Company are listed on the National Stock Exchange of India Limited ("NSE"), and the commercial papers of the Transferor Company are listed on BSE Limited.

Shareholding Pattern of GFL as of 31st March 2026

Table 3

Particulars	No. of Shares	Amount (In INR Million)
Equity Shares of INR 10/- each		
Authorised Share Capital	2,00,00,00,000	20,000.0
Issued & Subscribed Share Capital	1,31,98,97,894	13,199.0

Table 4

Particulars	No. of Shares	% Shareholding
Godrej Capital Limited (including 1 share each held by its nominees)	1,31,98,97,894	100.0%
Total	**1,31,98,97,894**	**100.0%**

2.3 Transaction Overview

We understand that the management of the Companies is considering a proposal for the amalgamation of GFL with GCL.

With the objective of simplifying the group structure, it is proposed to consolidate the assets and liabilities of GFL with GCL, its holding company. The rationale and the benefits of the amalgamation of GFL with GCL are as follows:

- Streamlining of the corporate structure and consolidation of assets and liabilities of GFL with GCL, leading to synergies of operations and resulting in the expansion and long-term sustainable growth, which will enhance value for various stakeholders of GCL;
- Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances through rationalization;

- Reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances, cost savings and elimination of duplicate expenses; and
- Achieve optimal and efficient utilization of capital, enhance operational and management efficiencies.

3. Opinion on the Fairness of the transaction

The Valuer is of the view that arriving at the fair NCD exchange ratio for the Proposed Amalgamation of GFL into GCL would require determining the relative value of NCDs of GFL and the value of NCDs of GCL proposed to be issued. Pursuant to this Scheme of Amalgamation, there will be no change in the terms and conditions of the NCDs of GFL. The NCDs of GFL will be transferred to GCL pursuant to this Scheme. Pursuant to the Scheme, the NCD holders of GFL as on the Effective Date will become NCD holders of GCL on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, exclusive and first ranking nature of security, etc. The NCDs post transfer will continue to be freely tradable and listed on NSE, thereby providing liquidity to holders of the NCDs of GFL.

In view of the above, the Valuer has recommended the NCD exchange ratio of:

For every 1 (One) NCD of GFL, 1 (One) NCD of GCL of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security, etc. offered.

Considering all the terms of NCDs are proposed to remain the same, we are of the opinion that the proposed NCD exchange ratio for the Proposed Transaction, carried out by the Valuer is fair and reasonable based on the facts, information and explanations given to us.

Hence, we are of the view that NCD Exchange Ratio of 1:1 (i.e., for every 1 (One) NCD of GFL, 1 (One) NCD of GCL would be issued) is fair and reasonable.

Yours Sincerely,
For Expert Global Consultants Private Limited
SEBI registered Category-I Merchant Banker
SEBI Registration No. INM000012874

Harish Gupta

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED DELHI

Harish Gupta
Director
DIN: 03291195

4. Assumptions, Exclusion & Limitations

Our opinion and analysis are limited to the extent of review of the Valuation Report by the Valuer and Scheme of arrangement of the Proposed Amalgamation. In connection with the opinion, we have

- Reviewed the details of NCDs of GFL
- Other relevant information and documents for the purpose of the engagement including information available in public domain.

This opinion is intended only for the sole use and information of GFL and GCL and in connection with the Proposed Amalgamation, including for the purpose of obtaining judicial and regulatory approvals for the Proposed Amalgamation and for no other purpose. We are not responsible in any way to any person / party / statutory authority for any decision of such person or party or authority based on this opinion. Any person / party intending to provide finance or invest in the shares / business of either GFL and / or GCL or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Expert Global has relied on the Valuation Report for the Proposed Amalgamation of GFL with GCL by Valuer and information and explanation provided to it, the accuracy whereof has not been evaluated by Expert Global. Expert Global's work does not constitute certification or due diligence of any past working results and Expert Global has relied upon the information provided to it as set out in working results of the aforesaid documents. The information available in public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. Expert Global assumes no responsibility for such information.

Expert Global has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of GFL and GCL and to the Registrar of Companies. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating expansions, revisions and amendments, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors.

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This report has been prepared solely for the purpose of giving a fairness opinion on the Valuation Report issued for the Proposed Amalgamation between GFL and GCL and may not be applicable or referred to or quoted in any other context. This report and information contained herein or any part of it should not be printed, reproduced, transmitted, sold, distributed or published by the recipient or used for any purpose other than stated above, except as required by applicable laws and regulations, without the prior written approval from Expert Global. The distribution of this report in other jurisdictions may be restricted by law, and persons into whose possession this report comes should inform themselves about, and observe, any such restrictions. Neither Expert Global and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from in connection with the distribution or use of this report.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review, or examination of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. We have assumed that the Final Proposed Amalgamation document will not differ in any material respect from the Draft Proposed Amalgamation document shared with us.

We do not express any opinion as to any tax or other consequences that might arise from the Proposed Amalgamation on GFL, GCL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which GCL, GFL and / or their associates / subsidiaries, are or may be a party.

The Company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Final Opinion. Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Amalgamation or any other matter thereto.

This report is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for statutory and regulatory requirements. By accepting a copy of this report, the recipient accepts the terms of this Notice, which forms an integral part of this report.

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