

THIS GENERAL INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NON-CONVERTIBLE DEBENTURES TO BE ISSUED BY THE COMPANY. THIS GENERAL INFORMATION DOCUMENT IS ISSUED IN CONFORMITY WITH THE COMPANIES ACT, 2013, AS AMENDED FROM TIME TO TIME, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME (SEBI NCS REGULATIONS) READ WITH THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME; SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

GODREJ FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956 (Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013



Corporate Identification Number: U67120MH1992PLC065457

PAN: AAACE0900G

Date of Incorporation: 17th February 1992

Place of Incorporation: Mumbai, Maharashtra

Email: gfl.secretarial@godrejfinance.com

Website: <https://www.godrejfinance.com/>

Latest Registration Nos.:

- a) Registration No.13.00368 dated December 3, 2021, issued by the Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934 to carry on business of Non-Banking Financial Company
(This is the date of revised Certificate of Registration (COR) post change in name of the Company from Ensemble Holdings & Finance Limited to Godrej Finance Limited. Original COR was issued on March 18, 1998)
- b) Registration No. CA0873 dated October 17, 2023 issued by Insurance Regulatory and Development Authority of India under IRDAI (Registration of Corporate Agents) Regulations, 2015 for registration as Corporate Agent (Composite) valid till October 16, 2026.

REGISTERED & CORPORATE OFFICE ADDRESS	
Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 Tel No.: 022-68815555	
COMPLIANCE OFFICER & COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Ms. Chunni Singh Tel No.: 022-68815555 Email: chunni.singh@godrejcapital.com	Mr. Naveen Devpura Tel No.: 022-68815555 Email: naveen.devpura@godrejcapital.com
PROMOTER	
Godrej Capital Limited Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079. Tel No.: 022-68815555 Email: gfl.secretarial@godrejfinance.com	
ISSUE SIZE	
This General Information Document is for issue of: (i) secured and/or unsecured, rated, listed, redeemable, senior or subordinated non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each through new ISINs (including reissuances, if any) (“NCDs”); and/or (ii) subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital of face value of Rs. 1,00,000/- (Rupees One Lakh only) each through new ISINs (including reissuances, if any) (“Tier II Bonds” together with NCDs shall be referred to as “Debentures”); by Godrej Finance Limited (“Issuer” or “Company”) in multiple Series/ Tranches (“Issue”)	

DEBENTURE TRUSTEE	CREDIT RATING AGENCIES	STATUTORY AUDITORS	REGISTRAR & TRANSFER AGENT	
As disclosed in the relevant Key Information Document	As disclosed in the relevant Key Information Document	 M/S BATLIBOI & PUROHIT Chartered Accountants National Insurance Building, 2nd Floor, 204, Dr. D.N. Road, Fort, Mumbai 400001. Tel No.: +91-22-2207 7942 Email: auditteam@bnpindia.in Website: www.batliboipurohit.com	 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). 247 PARK, C-101, 1st floor, Vikhroli West, Mumbai – 400083. Tel No.: 022-49186000 Contact: Mr. Amit Dabhade Fax No.:022-4918 6060 Email: debtca@in.mpms.mufg.com Website: www.in.mpms.mufg.com	
The issuance of debt securities is being made on private placement basis. Section 26 of the Companies Act is not applicable to this issuance of debt securities, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this General Information Document and accordingly, a copy of this General Information Document has not been filed with the relevant Registrar of Companies.				
ISSUE SCHEDULE				
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING OF THE ISSUE
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document
The Issuer reserves the right to change the Issue program, including the Deemed Date of Allotment, at its sole discretion, without giving any reasons or prior notice. The Issue shall, subject to applicable law, be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified in the relevant Key Information Document.				
The terms and conditions contained in this General Information Document shall be read in conjunction with the provisions (as may be mutually agreed between the Issuer and respective Debenture Holders from time to time) contained in the respective Key Information Documents, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the respective Key Information Documents on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Documents shall prevail over and override the provisions of this General Information Documents for all intents and purposes.				
CREDIT RATING				
The proposed securities to be issued by the issuer will be rated by a minimum number of rating agencies as required under SEBI NCS regulation and disclosed in the Key Information Document from time to time (each a “rating agency” and collectively referred to as the “rating agencies”). The credit rating of the non-convertible securities (secured/ unsecured)/ to be issued under this General Information Document (“GID”) shall be as per the relevant Key Information Document (“KID”).				
LISTING				
The debentures to be issued under this General Information Document will be listed on the wholesale debt market segment (WDM) of National Stock Exchange of India Limited (NSE). The issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR REGULATIONS”) to the extent applicable to it on a continuous basis. The issuer shall apply for the In-Principle Approval with the stock exchange (National Stock Exchange of India Limited (NSE) for the non-convertible securities (secured/ unsecured) issuances (as the case may be). The In-Principle approval letter for this General Information Document shall be identified in respective Key Information Document.				
RECOVERY EXPENSE FUND				
The Issuer will maintain Recovery Expense Fund with NSE, as may be required and the same will be disclosed in the respective Key Information Document.				
ELIGIBLE INVESTORS				
This General Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures issued under each Tranche/ Series will be identified in the relevant Key Information Document to be issued with respect to relevant Tranche/Series of Debentures.				

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Please also refer to the head of “**Who Can Apply**”

ISSUE DETAILS					
Issue Size (Base & Greenshoe)	Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount	Details of Debenture Trustee
As per the relevant Key Information Document					
The issue of Non-Convertible Securities (secured / unsecured) shall be subject to the provisions of the Companies Act, 2013, as amended (the “ Companies Act ”), the rules notified thereunder, the Memorandum and Articles of Association of the issuer, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS and the RBI guidelines. The terms and conditions of this General Information Document with application form filed with the stock exchange, the debenture trust deed(s) and other documents in relation to such issue.					
DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS.					
The issue of non-convertible securities may be underwritten. The details of the non-convertible securities, if the same are underwritten, shall be disclosed in the relevant Key Information Document.					
GENERAL RISKS					
<i>Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under section 4 of the General Information Document. These risks are not and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or any other securities as specified by the board or investor’s decision to purchase such securities.</i>					
ELECTRONIC BOOK MECHANISM					
The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and the details pertaining to uploading the General Information Document on the Electronic Book Provider platform.					
The issue shall be open for bidding and subscription in accordance with the guidelines issued by SEBI and NSE pertaining to the procedure of Electronic Book Mechanism set out in terms specified by the SEBI Master Circular and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified, and updated from time to time (collectively, “Electronic Book Mechanism Guidelines”).					
A copy of this document along with the relevant Key Information Document will be uploaded on the NSE EBP platform.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
<i>The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.</i>					
GENERAL INFORMATION DOCUMENT					
This General Information Document/ Disclosure Document is issued in conformity with the Companies Act, 2013, as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021, as amended from time to time read with the master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated October 15, 2025, as amended from time to time, The Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended from time to time; section 42 of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 and other applicable RBI guidelines as amended from time to time.					
This General Information Document shall be read in conjunction with Key Information Document(s), the Debenture Trust Deed(s) and the other transaction documents and it is agreed between the debenture trustee and the company that in case of any inconsistency or conflict between this General Information Document, respective Key Information Document and The Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this General Information Document/ Key Information Document(s) in case of issuances of non-convertible securities (secured/ unsecured), at par or premium or discount, in multiple series/ tranche(s) from time to time on a private placement basis for fresh issuances through new ISIN’s (including reissuances, if any). This					

General Information Document read together with the relevant Key Information Document(s) and Term Sheet shall be referred to collectively as the “**Disclosure Document**”.

The General Information Document shall be valid for a period of One (1) Year from the Date of Opening of the First Offer of Non-Convertible Securities (Secured/Unsecured) made under this General Information Document.

NOTE: The Issuer under this General Information Document may subsequently intend to issue (fresh issue/ re-issue) Non-Convertible Securities (Secured/ Unsecured) and any other securities as specified by the Board and seeks listing thereof, during the validity period of this General Information Document. The Issuer shall file a “Key Information Document” with stock exchange(s) along with the disclosures as may be specified by the Board for issuance of proposed securities respectively.

In respect of a second or subsequent offer (fresh issue/ re-issue) of non-convertible securities (secured/ unsecured) and any other securities as specified by the Board, during the period of validity of General Information Document under Regulation 50A, Sub-Regulation (2) Of Chapter VA/ UNDER Regulation 51, Sub-Regulation (1A) Of Chapter VI Of The SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended from time.

DETAILS OF PROMOTER OF THE COMPANY

Name of promoter	Godrej Capital Limited
Date of Incorporation	September 06, 2019
Age	Not Applicable
Education Qualifications	Not Applicable
Experience in the business or Employment	Not Applicable
Positions/posts held in the past by the promoter	Not Applicable
Directorships held by the Promoter	Not Applicable
Other ventures of the promoter	Wholly owned subsidiaries: 1. Godrej Housing Finance Limited 2. Godrej Finance Limited
Special achievements	Not Applicable
Business and financial activities of the promoter	Investment Activity
Photograph	Not Applicable

A declaration confirming that the Permanent Account Number and Bank Account Number(s) of the Promoter, and Permanent Account Number of Directors have been submitted to the stock exchanges on which the non- convertible securities are proposed to be listed, at the time of filing the draft issue document:

We confirm that the requisite details for Promoter and Directors have been submitted to stock exchange at the time of seeking in-principle approval.

DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1. Issue Related Terms:

Term	Description
Affiliates	Means: in case of any person (other than a natural person) mean any person which, directly or indirectly, controls a party or is controlled by the said party or is under common control with the said party; or in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	Means the allotment of the Debentures pursuant to this Issue
Applicable Law	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or thereafter and in each case as amended.
Authorisation	Means (a) a Clearance; (b) an authorisation, consent, approval, resolution, no-objection, license, exemption, filing, notarisation, lodgement or registration (whether from a third party or a Governmental Authority); or (c) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Application Form	Means the application form forming part of this General Information Document to be submitted by the successful bidder, after completion of the bidding process.
Articles/ Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors	M/s Batliboi & Purohit Chartered Accountants
Board of Directors/ Board	Means the Board of Directors of the Company for the time being and from time to time
NSE	National Stock Exchange of India Limited
NSE BOND-EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
Business Day / Working Day	'Business Day' or 'Working Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and a day (other than a Saturday or a Sunday). If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance as per the SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 as may be amended / modified from time to time. If any of the Coupon Payment Date(s), falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day. If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.
Coupon Payment Date(s)	As specified in the relevant Key Information Document

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

Term	Description
Credit Rating Agency/ Rating Agency	Shall mean the rating agencies appointed in respect of issue of Debentures as per the relevant Key Information Document
Date of Subscription	Means the date of realisation of proceeds of subscription money in the bank account of the Issuer, as specified in the relevant Key Information Document.
Debentures	Shall collectively mean the NCDs and the Tier II Bonds
Debenture Holder(s) / Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as "Beneficial Owner" with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
Debenture Trust Deed	Means the debenture trust deed to be entered into between the Issuer and the Debenture Trustee, as executed from time to time.
Debenture Trustee/ Trustee	Please refer to the relevant Key Information Document w.r.t appointment of the trustee for the benefit of the Debenture Holder(s)/ Beneficial Owner(s)
Debenture Trustee Appointment Agreement	Means the debenture trustee appointment agreement entered between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee, as executed from time to time.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	Means the date declared by the Issuer from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture Holder(s), which shall be disclosed in the relevant Key Information Document. The actual allotment of Debentures (i.e., approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment, as specified in the relevant Key Information Document.
Depository	Means the depository with whom the Company has made arrangements for dematerializing the Debentures namely, NSDL and/or CDSL.
Designated Stock Exchange	Means National Stock Exchange of India Limited (NSE)
Disclosure Documents	Collectively means the General Information Document and the relevant Key Information Document(s)
Due Date	Means any date on which the Debenture Holders are entitled to any payment under the terms of the Debentures and any other Transaction Documents, including upon acceleration pursuant to occurrence of any Event of Default, as may be specified in the relevant Key Information Document.
Eligible Investors	Has the meaning set forth in the "Issue Details" section of this General Information Document.
Event of Default	Means events of default as set out in the "Issue Details" section of this General Information Document read with events of default to be set out in the Debenture Trust Deed.
Final Redemption Date	Means the date on which the Debentures will be fully redeemed as more particularly set out under "Issue Details" section of the relevant Key Information Document
Final Settlement Date	Means the date on which the Debentures have been redeemed in full in accordance with the terms of the Debenture Trust Deed to the satisfaction of the Debenture Trustee, as confirmed in writing by the Debenture Trustee, as specified in the relevant Key Information Document.
General Information Document / GID	This General Information Document dated April 16, 2026 which sets out the information regarding the issue of Debentures.
Issue/ Private Placement	Shall mean the issuance of: (i) NCDs; and/or (ii) Tier II Bonds; by the Issuer on private placement basis, in multiple Series/ Tranches in terms of this General Information Document and the relevant Key Information Document
Key Information Document / KID	Means the key information document to be issued by the Company containing inter alia the issue price, issue size, interest rate (if any), redemption premium (if any), coupon (if any) and other terms and conditions regarding each series/ tranche of the Debentures issued/ Commercial Paper(s). The Company shall be free to amend the format of Key Information Document depending upon the terms and conditions

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

Term	Description
	of the Securities being issued in each series/ tranche and the disclosures as required to be included in such Key Information Document pursuant to the SEBI Debt Regulations and such other applicable circulars
Memorandum of Association or Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
Principal Amount	The principal amount of the Debentures issued by the Company to the Debenture Holders, as specified in the relevant Key Information Document.
Purpose	As specified in the relevant Key Information Document
Redemption Date	With respect to any Series/ Tranche of Debentures means the date on which repayment of Principal Amount and all other amounts due in respect of the Debentures of that Series/ Tranche will be made and shall be as specified in the Key Information Document issued for such Series/ Tranche.
Register of Debenture Holders	Means the register & index of beneficial owner maintained by depository under the applicable provisions of the Depositories Act, 1996 read with Section 88(3) of the Companies Act, 2013
Registered Office	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079, Maharashtra
Registrar/Registrar to the Issue	MUFG Intime India Private Limited (<i>Formerly known as "Link Intime India Private Limited"</i>)
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	Means SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
SEBI DT Operational Circular	Means the Operational Circular for Debenture Trustees dated March 31, 2023 by SEBI bearing reference number SEBI/HO/DDHSPoD1/P/CIR/2023/109, as amended from time to time
SEBI LODR Master Circular	Means the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025; by SEBI bearing reference number SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137, as amended from time to time
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	Means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Series/ Tranche	Any Series/ Tranche of Debentures issued under the Issue pursuant to the issue of a Key Information Document.
Stock Exchange / Exchange	The National Stock Exchange of India (NSE)
Tax	Means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, GST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) relating to the business of the Company and/or the transactions as contemplated under the Transaction Documents, charged, levied or imposed by any Governmental Authority, as per the requirements of Applicable Laws.
Transaction Documents	Means and refers to the Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, this General Information Document and the Key Information Document executed/issued or to be executed/ to be issued in relation to the Debentures

2. Conventional General Terms and Abbreviations:

Abbreviation	Full form
Companies Act or Act	The Companies Act, 2013 pursuant to the notification issued by the Ministry of Corporate Affairs and any amendments thereof
Depository Participant / DP	A depository participant as defined under the Depositories Act
DPID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
Ind AS	Indian Accounting Standards
KMP	Key Managerial Personnel, as defined under the SEBI Debt Regulations
INR/Rs.	Indian Rupees
NSCEL	NSE Clearing Limited
NSDL	National Securities Depository Limited
KYC	Know Your Customer
QIB	Qualified Institutional Buyer, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
RBI	Reserve Bank of India
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
p.a.	Per annum
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

SECTION 1 – NOTICE TO THE INVESTORS AND DISCLAIMER

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS GENERAL INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS GENERAL INFORMATION DOCUMENT.

DISCLAIMER STATEMENT FROM THE ISSUER:

This General Information Document is neither a prospectus nor a statement in lieu of prospectus. The issue of Debentures to be listed on the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. General Information Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013.

This General Information Document has been prepared in conformity with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Circulars issued thereunder and its amendment from time to time, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 and other applicable RBI guidelines including any amendments thereto. Therefore, as per the applicable provisions, copy of this General Information Document has not been filed or submitted to the SEBI for its review and/or approval.

This General Information Document has been prepared to provide general information about the Issuer and the Debentures to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Issue. This General Information Document does not purport to contain all the information that any potential investor may require. Neither this General Information Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This General Information Document and the contents hereof are restricted for providing information under the SEBI Regulations for the purpose of inviting applications from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document, or the Debentures are intended

to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

DISCLAIMER CLAUSE OF SEBI:

As per the provisions of the SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, it is not stipulated that a copy of this General Information Document has to be filed with or submitted to the SEBI for its review/approval. It is to be distinctly understood that this General Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI and nor does the SEBI guarantee the adequacy and accuracy of this General Information Document. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this General Information Document.

DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of the Debentures have been/will be made in India to investors as specified under clause “Who Can Apply” in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Persons into whose possession this General Information Document comes are required by the Issuer to inform them about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

STOCK EXCHANGE DISCLAIMER CLAUSE:

As required, a copy of this General Information Document is being submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the General Information Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does it warrant that this Issuer’s Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoter, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF CREDIT RATING:

Ratings by the Credit Rating Agency(ies) (CRA) reflects current opinion of the CRA and does not constitute an audit of the rated entity by the CRA. The ratings are based on information provided by the Issuer or obtained by the CRA from sources it considers reliable. CRA does not guarantee the completeness, adequacy or the accuracy of the information on which the rating is based. A rating by CRA is not a recommendation to buy or sell or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. CRAs have a practice of keeping all the ratings under surveillance and ratings are revised as and when circumstances so warrant. CRAs are not responsible for any errors and especially state that they have no financial liability whatsoever to the subscribers / users/ transmitters / distributors of their ratings. CRAs or their associates may have other commercial transactions with the Issuer. CRAs reserve the right to withdraw or revise the ratings / outlook assigned to the Debentures at any time, on the basis of new information or unavailability of information or other circumstances which CRA believes may have impact on the ratings.

User of the ratings may refer to the websites of the CRAs for latest updates on the outstanding ratings.

DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA (“RBI”):

The Company was initially issued a valid certificate of registration dated March 18, 1998, bearing Registration number 13.00368, issued by the RBI under Section 45IA of the Reserve Bank of India Act, 1934. However, on December 3, 2021, RBI has issued revised Certificate of Registration post change in name of the Company from Ensemble Holdings & Finance Limited to Godrej Finance Limited. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (“IRDAI”):

The Company is issued a valid certificate of registration dated October 17, 2023, bearing Registration number CA0873, by the IRDAI under IRDAI (Registration of Corporate Agents) Regulations, 2015 for registration as Corporate Agent (Composite) valid till October 16, 2026. However, the IRDAI India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representation made or opinions expressed by the Company and for repayment of deposits/ discharge of liabilities by the Company.

DISCLAIMER OF THE TRUSTEE:

The Debenture Trustee, ‘ipso facto’ does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time or any Tranche under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that Tranche without assigning any reason.

CONFIDENTIALITY

The information and data contained herein is on a strictly private and confidential basis. By obtaining access to this General Information Document, each recipient agrees that neither it nor any of its employees, agents or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This General Information Document must not be photocopied, reproduced, extracted or distributed in any manner whatsoever, in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this General Information Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

SECTION 2 – REGULATORY DISCLOSURES

PART A

This General Information Document is prepared in accordance with the provisions of SEBI Regulations and in this section the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations as amended from time to time.

- A. Name, logo, addresses, website, email address, telephone number and contact person of Legal Counsel (if any), Merchant banker and Co-Managers to the Issue, Legal Advisor, bankers to the issue, sponsor bank, Guarantor (if any) and Arrangers (if any).**
To be disclosed in the relevant Key Information Document.

- B. Overview of the business of the Issuer**

Brief summary of the business carried on by the Company and its subsidiaries together with details of divisions and branches or units, if any

Godrej Finance Limited was incorporated on February 17, 1992. The Company was initially issued a valid certificate of registration dated March 18, 1998, bearing Registration number 13.00368, issued by the RBI under Section 45IA of the Reserve Bank of India Act, 1934. Further, on December 3, 2021, RBI has issued revised Certificate of Registration post change in name of the Company from Ensemble Holdings & Finance Limited to Godrej Finance Limited. The Company has commenced its business from April 2022. In line with retail focus of the Godrej Industries Group Entity (Godrej Industries Group Entity means any entity(ies)/body corporate(s)/limited liability partnership(s)/trust(s)/associate(s) or any other entity in which any of the members of Mr. Adi Godrej Family and/ or Mr. Nadir Godrej Family hold any stake and/ or which is managed/controlled by any member of Mr. Adi Godrej Family and/ or Mr. Nadir Godrej Family, the company's focus is to provide high quality financing services to retail customers for their finance needs to build scale with a quality Balance Sheet. The Company aims to focus on a cross-section of customers.

Further, the Company also holds a valid certificate of registration dated October 17, 2023, bearing Registration number CA0873, issued by the IRDAI under IRDAI (Registration of Corporate Agents) Regulations, 2015 for registration as Corporate Agent (Composite) valid till October 16, 2026.

As on 31st December 2025, the Company has an AUM of Rs.14,367 Crores and currently operates its business out of 67 locations, i.e. Andhra Pradesh (5), Chandigarh (1), Chhattisgarh (1), Gujarat (7), Haryana (3), Karnataka (7), Kerela (1), Madhya Pradesh (2), Maharashtra (10), New Delhi (1), Punjab (2), Rajasthan (6), Tamil Nadu (8), Telangana (5), Uttarakhand (1) and Uttar Pradesh (7).

These cities act as regional hubs and also cater to nearby locations. These regional hubs also have a strong local credit team in place. The credit teams use various analytical tools for decisioning which allow them to provide a risk-based pricing specific to each type of customer. GFL business teams are present at each individual projects of various developers and serve the needs of the customer. GFL has an integrated Loan Management and Origination System which allows Company to meet the customers' requirements and provide sanction instantaneously.

The details of the branches from where the company carries on its business activities as on date is as under:

Sr. No.	Address of Branch / Office
1	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079
2	ABC - 3, Unit No. 302, Opp. Hotel Regenta, Nr. Girish Cold Drinks, Uma Shankar Joshi Marg, Off CG Road, Navrangpura, Ahmedabad - 380009

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

Sr. No.	Address of Branch / Office
3	G V Towers, First Floor, No. 68 – 72, 1st floor, Kodigehalli Main Road, Sahakarnagar, Bengaluru, Karnataka – 560092
4	Unit 208, 2nd Floor, ABW Tower, IFFCO Chowk, Gurugram – 122002
5	Third Floor, Gulmohar Plaza, ITI Road, Aundh, Pune-411007
6	B-106B, 1st floor, Elante Office Block, Plot no. 178-178A, Industrial Area 1, Chandigarh 160001
7	Prakash Presidium, 2nd Floor, A1, 110 Mahatma Gandhi Road, Nungambakkam, Chennai 600034
8	Unit No.401, 402, 403, Khandelwal Business Center. 9/1/1 M G Road, Indore Madhya Pradesh 452001
9	601-A & B, 6th Floor, KJ City Tower, E-2, Ashok Marg, C Scheme, Jaipur - 302001, Rajasthan
10	201 A, 2nd floor, Shangrila Plaza, Road no. 2, Banjara Hills, Hyderabad - 500034, Telangana
11	303-304, Milestone Indigo, Nr. Gujarat Samachar, Udhana Darwaja, Ring Road, Surat 395002
12	Unit Number 203, 2nd Floor, Graphix Tower 2, A-13, Sector 62, Noida – 201301
13	My Branch Services Private Limited, Shanti Tower, SCO 37, First Floor, Puda Complex, Opposite Tehsil Complex, Jalandhar - 144001, Punjab
14	My Branch Services Private Limited, Unit No. 601, 5th floor, Grand Palace, Plot No 238 & 239, Dwarakanagar, Visakhapatnam - 530016, Andhra Pradesh
15	My Branch Services Private Limited, 1st Floor, Unit No. 106, 107, 108, Amrit Shree, University Rd, Digamber Jain Mandir, Shakti Nagar, Udaipur - 313001, Rajasthan
16	Kplex Grand Workspaces, Opp. Sarabhai Chemicals, Nr. Genda Circle. Parsi Compound, Wadivadi, Vadodara – 390007, Gujarat
17	Manak Coworking Space, 2nd Floor Opposite New Power House, Above SBI bank, Cazri Road, Jodhpur – 342001, Rajasthan
18	CRN CHAMBERS, 3rd floor No-13, Kasturba Road, Shanthala Nagar, Sampangi Rama Nagar, Bengaluru - 560001, Karnataka
19	5th Floor, 505, Orville Business Port, Airport Terminal 2 Road, Opp. Konark Epitome, Viman Nagar, Pune – 411014
20	TB – 10, Third Floor, Solitaire Business Centre, Opp. DCB Bank, Vapi – Silvassa Road, Vapi – 396195, Gujarat
21	Unit No. D LGF 12A., Capital Galleria, 4 Manu Marg, Alwar – 301001, Rajasthan
22	R-5 Green Park Market, New Delhi, 110016
23	Dr. KSR Sastry Business Park, 2nd Floor, H No. 2/1/583/1, KUC X Road, Orugallu, Nayeem Nagar, Lashkar Singaram, Naim Nagar, Hanamkonda - 506001, Telangana
24	2nd Floor, Dega Tower Premises No. 6-3-1085, Raj Bhavan Road, Somajiguda, Hyderabad – 500082, Telangana
25	D. No: 14-185/3, Sai Brundhavanam Layout, Pidimgoyyi Sub Registrar Office Road, Opp: Indian Oil Petrol Bunk, Morampudi Junction, Rajamahendravaram, East Godavari, Andhra Pradesh – 533106
26	Office No. 508 & 509, 5th Floor, Shalimar Titanium Corporate Park, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh
27	The Cowork Spaces, Above ICICI Bank, Kalburgi Katwe Identity, Gokul Road, Hubli – 580030, Karnataka
28	3rd Floor, Jos Annexe Building, Mahatma Gandhi Rd, Jos Junction, Marine Drive, Ernakulam, Kochi - 682015, Kerala
29	946/8, Near Vodafone store, Near railway road, G.T. Road, Classic Tower, Panipat – 132103, Haryana
30	Unit No -607-608, Krishna Tower, 15/63 Civil Lines, Kanpur - 208013, Uttar Pradesh
31	643/1D, RKG Manor, 1st floor, Opp to traffic police station, NH7 road, Hosur – 635109, Tamil Nadu
32	F1, PKP Empire, Shahupuri 5th Lane, E Ward, Shahupuri, Kolhapur - 416001, Maharashtra
33	Office no. 201-A, 2nd Floor, Plot No. B-3, WIFI IT Park, Road No.1, Wagle Estate, Thane – 400604, Maharashtra

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

Sr. No.	Address of Branch / Office
34	Pathak House, 2nd Floor, Unit No: 204, Plot No 84 & 85 Abhyankar Nagar Rd, Near VNIT, Nagpur - 440010, Maharashtra
35	Office no. 402, 4th Floor, SK Fortune, Chintamani, Lokmanya Bal Gangadhar Tilak Road, Sadashiv Peth, Pune – 411030, Maharashtra,
36	Office 406, Fourth Floor, Malpani Arcade, Beside Sopan Hospital, Shri Hari Kute Marg, Tidke Colony, Mumbai Naka, Nashik- 422001, Maharashtra
37	S.E.V. Towers 1-A, West Perumal Maistry Street, Madurai - 625001, Tamil Nadu
38	M.C No. -B-XX-2685/A, Third Floor, Main Ferozepur Road, Adjoining Silver Arc Mall, Gurudev Nagar, Ludhiana – 141001, Punjab
39	Second Floor, SCO-89, Sector 16, Faridabad – 121002, Haryana
40	Office No. 402, 4th Floor, Corporate Park, Block No. 109, Sanjay Place, Ward Hariparwat, Agra - 282002, Uttar Pradesh
41	Ambika Arcade, 3rd Floor, Z- 19, Zone- 1, MP Nagar Bhopal – 462011, Madhya Pradesh
42	Arihant Complex, Third Floor, D-64/127 CH, Arihant Complex, Sagra, Varanasi – 221010, Uttar Pradesh
43	SSS Towers, Door No 432, Second floor, Mettupalayam Road, North Coimbatore, Coimbatore – 641043, Tamil Nadu
44	King Plaza No. 18/1, Valsa Street, Near Corporation office, Vellore – 632001, Tamil Nadu
45	Kora Towers 19-8-112/D1, Beside Bank of Baroda, Opp HDFC Bank AIR Bypass Road Tirupati – 517501, Andhra Pradesh
46	D26, 1st floor, Lukpria Mark, 7th cross east, Thillai nagar, Trichy - 620018, Tamil Nadu
47	Third Floor, Plot No - 13 & 14, Main Jhalwar Road, Gumanpura, Near Hotel Rockland, Kota – 324007, Rajasthan
48	Work Food Entertainment City, 3rd Floor, Unit No: 311, Mussoorie Development Dehradun Authority (MDDA) Complex, Clock Tower, Rajpur Road, Dehradun- 248001, Uttarakhand
49	Shop No 11 at Golden Trade Center, New Rajendra Nagar Raipur – 492001, Chhattisgarh
50	2nd floor, Kandaswama Mega Mall, Block A 191, Sarada College Road, Fairlands, Salem – 636016, Tamil Nadu
51	Biz Square, 3rd Floor, Unit No. 301 - 302, Plot no. 8, 9 & 13 to 16, Gut No. 58, Beed Bypass Road, Satara, Ch. Sambhajinagar - 431001, Maharashtra
52	Office No. 201 to 207 & 211 to 222, Chintamani Plaza, 2nd Floor, Andheri Kurla Road, Andheri - East, Mumbai – 400099
53	Mohiuddin Estate, JM 1, D.No. 40-1-139/5, 4th Floor, B Block, M G Road, Vijayawada – 520010, Andhra Pradesh
54	2918, 2nd Floor, Patel Mansion, CH-15-1B, Kanthraj Urs Road, Saraswathipuram, Mysore – 570009, Karnataka
55	Shop No 203/204, Second Floor, Lotus Paradise Elite, Karangalpady (Bunts Hostel), Opp A.J. Grand Hotel, Mangaluru – 575003, Karnataka
56	95, 2nd floor, N-Pride, Pinto Road, Desai Cross, Hubli – 580020, Karnataka
57	Office No. 3 First Floor Aditya Trade Center, Ameerpet, Hyderabad - 500038, Telangana
58	Office No 301, 3rd Floor, RK Iconic, Tower A, Sheetal Park, Puneet Nagar, Bajrang Wadi, Rajkot – 360006, Gujarat
59	No. 702, 6th Floor, Grand Places, Road No. 1, Dwarakanagr, Floor Above Aadhar Centre, Visakhapatnam - 530016, Andhra Pradesh
60	GV Towers, Ground floor, No.68-72, Kodigehelli Main Road, SahakarNagar, Bangalore – 560092, Karnataka
61	C 504, Kandakatla Gateway, H. No. 5-11-503 KU, X-Roads, Naimnagar, Hanamkonda-506009, Telangana
62	No.33, 33A C 35, Third Floor, Southern Wing, Celestial Centre, South Usman Road, T.Nagar, Chennai - 600017, Tamil Nadu
63	Unit No. 32/1105, First Floor, Centre Point, Opp. B.N. College, Udaipur – 313001, Rajasthan
64	Urbanac Business Park, Unit No. 607, 6th Floor, Vibhuti Khand, Gomti Nagar, Lucknow - 226010, Uttar Pradesh

Sr. No.	Address of Branch / Office
65	Unit No. 215 & 216, 2nd Floor, Capital Business Center, Station Char Rasta, Opp. PWD Circuit House Station, Kanchan Nagar, Vapi – 396191, Gujarat
66	2nd Floor, Unit no. 202, Addore Aspire 2, Near Jhanvi Restaurant, Opposite Old Passport Office, University Road, Ahmedabad - 380015, Gujarat
67	Third Floor, Tower B, 15/54B, Virendra Smriti Complex, Civil Lines, Kanpur - 208001, Uttar Pradesh

Please refer to <https://www.godrejcapital.com/support/branchlocator> for viewing address of the branch online.

The Company does not have any subsidiary(ies) as on date.

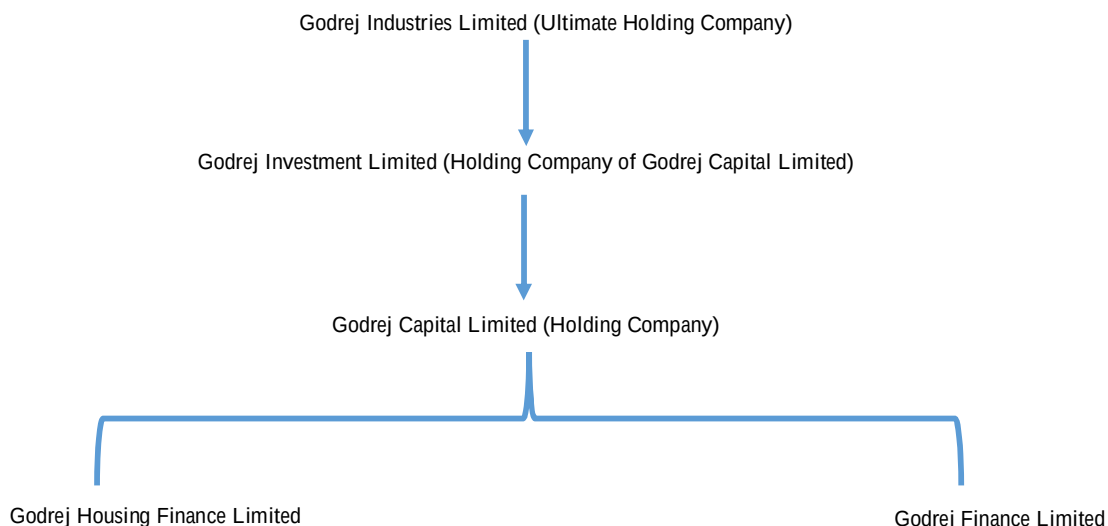
Brief Particulars of the management of the Company:

The Company is a step-down subsidiary of Godrej Industries Limited. It is professionally managed by its Board of Directors, consisting of Mr. Pirojsha Godrej, Non-Executive Chairperson, Dr. Hemant Adarkar, Independent Director, Ms. Anisha Motwani, Independent Director, Mr. Ravi Iyer, Independent Director, Mr. Manish Shah, Non-Executive Director and Mr. Pankaj Gupta, Managing Director & Chief Executive Officer.

Following are the Key Management Personnel:

- Mr. Pankaj Gupta, Managing Director & Chief Executive Officer
- Mr. Naveen Devpura, Chief Financial Officer
- Ms. Chunni Singh, Company Secretary

C. Corporate Structure of the issuer



D. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) Purpose of the placement	As mentioned in the relevant Key Information Document pertaining to each issue.
(ii) Break-up of the cost of the project for which the money is being raised	Not Applicable
(iii) Means of financing for the project	Not Applicable

(iv) Proposed deployment status of the proceeds at each stage of the project	Not Applicable
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E. Expenses of the Issue:

Nature of Expense	Amount
Lead manager(s) fees	As mentioned in the relevant Key Information Document pertaining to each issue.
Underwriting commission	As mentioned in the relevant Key Information Document pertaining to each issue.
Brokerage, selling commission and upload fees	As mentioned in the relevant Key Information Document pertaining to each issue.
Fees payable to the registrars to the issue	As mentioned in the relevant Key Information Document pertaining to each issue.
Fees payable to the legal advisors	As mentioned in the relevant Key Information Document pertaining to each issue.
Advertising and marketing expenses	As mentioned in the relevant Key Information Document pertaining to each issue.
Fees payable to the regulators including stock exchanges	As mentioned in the relevant Key Information Document pertaining to each issue.
Expenses incurred on printing and distribution of issue stationary	As mentioned in the relevant Key Information Document pertaining to each issue.
Any other fees, commission or payments under whatever nomenclature	As mentioned in the relevant Key Information Document pertaining to each issue.

F. Financial Information:

The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable along with the requisite schedules, footnotes, summary etc. – Audited Financial statements for the financial year ended March 31, 2025; March 31, 2024 and March 31, 2023 is as per **Annexure A**.

Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors. - Unaudited Financial statements for the quarter ended December 31, 2025 is as per **Annexure A**.

A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable: Please refer below:

A summary of financial information as per Ind AS financial statements for the latest quarter ended on December 31, 2025, FY 2024-25; FY 2023-24 & FY 2022-23 are as follows:

Key Operational and Financial parameters –

Consolidated: NA

Standalone:

(Rs. in Lakhs)

Particulars	Dec 2025	March 2025	March 2024	March 2023
BALANCE SHEET				
Assets				
Property, Plant and Equipment	2,471.25	1,682.81	1,719.16	590.36
Financial Assets	14,95,020.06	9,88,821.74	5,08,451.46	1,66,679.07
Non-financial Assets excluding property, plant & equipment	20,233.04	10,560.26	7,431.76	4,327.80
Total Assets	15,17,724.36	10,01,064.81	5,17,602.38	1,71,597.24
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	128.61	-	-
-Trade Payables	12,775.89	6,557.74	4,439.90	1,991.63
-Debt Securities	3,92,655.44	2,53,803.94	1,13,260.12	20,861.59
-Borrowings (other than Debt Securities)	7,97,621.47	5,14,047.44	2,56,434.97	93,657.88
-Subordinated liabilities	-	-	-	-
-Other financial liabilities	21,257.81	17,238.47	17,583.68	6,388.21
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	1,075.56	566.12	252.53	110.97
-Deferred tax liabilities (net)	1,174.85	-	-	-
-Other non-financial liabilities	728.79	538.50	391.92	322.74
Equity (Equity Share Capital and Other Equity)	2,90,434.53	2,08,183.99	1,25,239.26	48,264.22
Total Liabilities and Equity	15,17,724.36	10,01,064.81	5,17,602.38	1,71,597.24
PROFIT AND LOSS				
Revenue from operations	1,12,478.77	97,324.39	39,018.53	6,559.86
Other Income	1,142.88	1,356.75	784.60	3.59
Total Income	1,13,621.65	98,681.14	39,803.13	6,563.45
Total Expense	99,758.72	89,252.33	42,723.70	13,461.31
Profit after tax for the year	9,347.13	10,220.42	(2,920.57)	(6,898.25)
Other Comprehensive income	6.03	(1,568.50)	(66.68)	(25.03)
Total Comprehensive Income	9,353.16	8,651.92	(2,987.25)	(6,923.28)
Earnings per equity share (Basic)	0.76	0.97	(0.41)	(1.57)
Earnings per equity share (Diluted)	0.76	0.97	(0.41)	(1.57)
Cash Flow				
Net cash from / used in(-) operating activities	NA	(4,23,292.59)	(3,37,769.43)	(1,32,700.64)
Net cash from / used in(-) investing activities	NA	(23,971.49)	17,025.62	(16,429.56)
Net cash from / used in (-)financing activities	NA	4,71,799.65	3,34,643.30	1,58,526.01
Net increase/decrease(-) in cash and cash equivalents	NA	24,535.58	13,899.49	9,395.81
Cash and cash equivalents as per Cash Flow Statement at end of Half Year	NA	50,300.62	25,765.04	11,865.55
Additional Information				
Net worth	2,88,369.41	2,07,554.30	1,24,579.04	48,088.98
Cash and cash equivalents	33,147.51	50,300.62	25,765.04	11,865.55
Loans	14,26,920.47	9,12,463.98	4,80,612.96	1,33,571.46
Loans (Principal Amount)	12,58,046.45	8,97,757.02	4,43,350.62	1,32,421.60
Total Debts to Total Assets	0.78	0.77	0.71	0.67
Interest Income	99,167.92	84,832.6	33,389.48	5,766.10
Interest Expense	55,868.33	44,186.35	18,216.13	2,534.24
Impairment on Financial Instruments	9,765.59	8,272.19	2,751.21	888.56
Bad Debts to Loans				

Particulars	Dec 2025	March 2025	March 2024	March 2023
% Stage 3 Loans on Loans(Principal Amount)	0.43%	0.55%	0.02%	0.02%
% Net Stage 3 Loans on Loans (Principal Amount)	0.18%	0.27%	0.01%	0.01%
Tier I Capital Adequacy Ratio (%)	20.70%	22.50%	25.64%	31.83%
Tier II Capital Adequacy Ratio (%)	0.37%	0.59%	0.63%	0.60%

G. Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability:

The contingent liabilities and litigations which are pending against the company

- as at 31st March, 2025 – Rs. 15.02 lakhs
- as at 31st March, 2024 – Rs. 12.21 lakhs
- as at 31st March, 2023 – Rs. 12.20 lakhs

H. Profits of the Company before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form:

(Rs. in Lakh)

Financial Year	Dec 2025	Mar 2025	Mar 2024	Mar 2023
Profit Before Tax	13,548.67	9,428.81	(2,920.57)	(6,897.86)
Profit After Tax	9,347.13	10,220.42	(2,920.57)	(6,898.25)

I. Dividend declared by the Company in respect to said three financial years, interest coverage ratio for the last three years (cash profit after tax plus interest paid / interest paid):

Financial Year	Dec 2025	Mar 2025	Mar 2024	Mar 2023
Dividend	Nil	Nil	Nil	Nil
Interest Coverage Ratio	1.29	1.21	0.92	-1.45

J. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued: N.A.

K. A brief history of the Issuer since its incorporation giving details of its following activities:

a. Details of Share Capital as at December 31, 2025:

Share Capital	Amount (₹)
Authorised share capital – 2,00,00,00,000 equity shares of face value of Rs. 10 each	Rs. 20,00,00,00,00
Issued & Subscribed capital - 1,31,98,97,894 equity shares of face value of ₹ 10/- each	Rs. 13,19,89,78,940
Paid-up Capital - 1,31,98,97,894 equity shares of face value of Rs. 10/- each (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	Rs. 13,19,89,78,940
Share Premium Account	Before offer: Rs. 15,21,83,38,426/- After offer: Rs. 15,21,83,38,426/-

b. Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year

Date of Change (AGM/EGM)	Amount	Particulars
October 13, 2021 - EGM	Rs. 50,00,00,000	Increase in the Authorised Share Capital of the Company from existing Rs.10,00,00,000/-

Date of Change (AGM/EGM)	Amount	Particulars
		divided into 1,00,00,000 Equity Shares of face value of ₹10 each to ₹50,00,00,000/- divided into 5,00,00,000 Equity shares of face value of ₹10 each.
December 28, 2021 – EGM	Rs. 155,00,00,000	Increase in the Authorised Share Capital of the Company from existing ₹50,00,00,000/- divided into 5,00,00,000 Equity Shares of face value of Rs. 10 each to ₹155,00,00,000/- divided into 15,50,00,000 Equity shares of face value of ₹ 10 each.
March 25, 2022 - EGM	Rs. 1000,00,00,000	Increase in the Authorised Share Capital of the Company from existing ₹155,00,00,000/- divided into 15,50,00,000 Equity Shares of face value of Rs. 10 each to ₹1000,00,00,000/- divided into 100,00,00,000 Equity shares of face value of face value of ₹ 10 each.
Dec 6, 2022 – EGM	Rs.2000,00,00,000	Increase in the Authorised Share Capital of the Company from existing ₹1000,00,00,000/- divided into 100,00,00,000 Equity Shares of face value of Rs. 10 each to ₹2000,00,00,000/- divided into 200,00,00,000 Equity shares of face value of ₹ 10 each

c. Equity Share Capital History of the Company, for preceding three financial years and current financial year

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remark
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	
18-09-2021	346031	10	10	Cash	Private Placement	6920628	69206280	-	-
30-12-2021	40090002	10	10	Cash	Rights Issue	47010630	470106300	-	-
30-12-2021	2109998	10	10	Cash	Rights Issue	49120628	491206280	-	-
31-03-2022	20032212	10	10	Cash	Rights Issue	69152840	691528400	-	-
31-03-2022	1054327	10	10	Cash	Rights Issue	70207167	702071670	-	-
27-06-2022	460271333	10	10.32	Cash	Rights Issue	530478500	5304785000	147286826.56	-
27-06-2022	24224791	10	10.32	Cash	Rights Issue	554703291	5547032910	7751933.12	-
05-06-2023	909091091	10	22	Cash	Rights Issue	645612382	6456123820	1245947851.68	-
21-09-2023	129531980	10	22	Cash	Rights Issue	7751443621	77514436210	2800331611.68	-
30-09-2023	6809422	10	22	Cash	Rights Issue	781953784	7819537840	2882044675.68	-
29-02-2024	136232846	10	22	Cash	Rights Issue	918186630	9181866300	4516838827.68	-
19-06-2024	78125000	10	32	Cash	Right Issue	996311630	9963116300	6235588827.68	-
25-09-2024	154051743	10	32	Cash	Rights Issue	1150363373	11503633730	9624727173.68	-
26-06-2025	69767080	10	43	Cash	Rights Issue	1220130453	12201304530	11927040813.6	-
16-10-2025	99767441	10	43	Cash	Rights Issue	1319897894	13198978940	15219366366.68	-

Since the present issue is of Non- Convertible Debentures, there will be no change in the share premium account after the present issue.

a. Details of any Acquisition of or Amalgamation with any entity in the preceding one year:

Godrej Capital Limited, holding company of the Company, acquired 5% stake of the Company held by PAN FIN Investments LP on March 30, 2023, resulting into the Company becoming wholly owned subsidiary of Godrej Capital Limited.

b. Details of any Reorganization or Reconstruction in the preceding one year: Nil

c. Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations. List of top ten holders of equity shares of the company as at the latest quarter end:

Sr. No.	Name of the Shareholders	Category of the Shareholder	Total No of Equity Shares of face value of Rs. 10/- each	No of shares in Demat form	Total Shareholding as % of total number of equity shares
1	Godrej Capital Limited	Domestic Company	1,31,98,97,888	1,31,98,97,888	100
2	Mr. Adi Godrej (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
3	Mr. Nadir Godrej (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
4	Ms. Tanya Dubash (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
5	Ms. Nisaba Godrej (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
6	Mr. Pirojsha Godrej (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
7	Mr. Burjis Godrej (Nominee of Godrej Capital Limited)	Indian Individual	1	1	0
	Total		1,31,98,97,894	1,31,98,97,894	100

d. Following details regarding the Directors of the Company:

(a) Details of the current Directors of the Company:

Sr. No.	Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
1.	Mr. Pirojsha Godrej Designation: Non-Executive Chairperson DIN:00432983 Nationality: Indian Occupation: Business	45	Aashraye Godrej House, 67 H Walkeshwar Road, Mumbai - 400006	25-08-2021	1. Godrej Consumer Products Limited 2. Godrej Properties Limited 3. Godrej Ventures and Investment Advisers Private Limited (Formerly known as Godrej Fund Management and Investment Advisers Private Limited) 4. Praviz Developers Private Limited 5. Karukachal Developers Private Limited 6. Swaddle Projects Private Limited 7. Godrej Agrovet Limited 8. Godrej Industries Limited 9. Godrej Capital Limited 10. Godrej Housing Finance Limited 11. Ceres Developers Private Limited 12. Rock Honey Films Private Limited (Formerly known as Swaddle Studios Private Limited) 13. Godrej Investment Limited
2.	Mr. Manish Shah Designation: Non-Executive Director DIN: 06422627 Nationality: Indian	51	D1801, Ashok Gardens, T J Road, Sewri, Mumbai – 400015	25-08-2021	1. Godrej Capital Limited 2. Godrej Housing Finance Limited 3. Finance Industry Development Council 4. Godrej Investment Limited 5. Godrej Wealth & Asset Management

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

Sr. No.	Name, Designation & DIN	Age	Address	Date of Appointment	Details of other directorship
	Occupation: Service				Limited 6. Godrej Wealth Limited 7. Godrej Asset Management Limited
3.	Dr. Hemant Adarkar Designation: Independent Director DIN: 03127893 Nationality: Indian Occupation: IT Consultant	64	B-11, Plot No 204, Seema Apartments CHS Ltd., Bullock Road, Near Bandstand, Mumbai-400050	27-10-2022	1. Godrej Housing Finance Limited. 2. National Commodity and Derivatives Exchange Limited 3. Zensung Software Private Limited 4. Dvara Kshetriya Gramin Financial Services Private Limited 5. Financial Benchmarks India Private Limited 6. SBI Funds Management Limited
4.	Ms. Anisha Motwani Designation: Independent Director DIN: 06943493 Nationality: Indian Occupation: Consultant	62	ES-261, Nirvana Country, Sector 50, Gurugram, Haryana, India, 122018	09-01-2023	1. Abbott India Limited 2. Star Health and Allied Insurance Company Limited 3. Versuni India Home Solutions Limited (Formerly Philips Domestic Appliances India Limited) 4. Dvara Kshetriya Gramin Financial Services Private Limited 5. Nuvama Wealth Management Limited 6. Ceigall India Limited 7. Motherson Sumi Wiring India Limited 8. Raymond Lifestyle limited 9. Alternicq Limited (Formerly known as Manjushree Technopack Limited)
5.	Mr. Ravi Iyer Designation: Independent Director DIN: 07664126 Nationality: Indian Occupation: Professional	62	1001-1002, B Wing, Raheja Atlantis, Ganpatrao Kadam Marg, Near Shriram Mills, Lower Parel, Delisle Road, Mumbai, Maharashtra-400013	09-07-2025	--
6.	Mr. Pankaj Gupta Designation: Managing Director & Chief Executive Officer DIN: 10891578 Nationality: Indian Occupation: Service	44	B2-1301, Godrej Platinum, Opp. Godrej Hospital, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400079	05-05-2025	--

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(b) Details of change in Directors in the preceding three financial years and current financial year:

Name, Designation and DIN	Date of Appointment	Date of Cessation if applicable	Date of resignation, if applicable	Remarks
Ms. Tanya Dubash Designation: Non-Executive Chairperson DIN: 00026028	February 15, 1995	NA	January 18, 2023	Resignation
Mr. Pirojsha Godrej Designation: Non-Executive Director DIN: 00432983	August 25, 2021	NA	NA	Appointment
Mr. Balram Singh Yadav Designation: Non-Executive Director DIN: 00294803	May 1, 2010	NA	August 25, 2021	Resignation
Mr. Nitin Sudhakar Nabar Designation: Non-Executive Director DIN: 06521655	April 30, 2013	NA	August 25, 2021	Resignation
Mr. Manish Shah Designation: Non-Executive Director DIN: 06422627	August 25, 2021	NA	NA	Appointment
Dr. Hemant Adarkar Designation: Independent Director DIN: 03127893	October 27, 2022	NA	NA	Appointment
Ms. Anisha Motwani Designation: Independent Director DIN: 06943493	January 9, 2023	NA	NA	Appointment
Mr. Pankaj Gupta Designation: Managing Director & Chief Executive Officer DIN: 10891578	May 5, 2025	NA	NA	Appointment
Mr. Ravi Iyer Designation: Independent Director DIN: 07664126	July 9, 2025	NA	NA	Appointment

(c) Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

- (i) **Remuneration payable or paid to a Director by the issuer, its subsidiary or associate company; shareholding of the Director in the Company, its subsidiaries and associate companies on a fully diluted basis:**

Remuneration paid to the Directors by the Company (during current year and the last three financial years):

General Information Document**Type of Information Document:** Private Placement**Date:** April 16, 2026**For Private Circulation Only**

No.	Name	FY 25-26	FY 24-25	FY 23-24	FY 22-23
1	Mr. Pirojsha Godrej	-	-	-	-
2	Ms. Tanya Dubash*	NA	NA	NA	-
3	Mr. Manish Shah	-	-	-	-
4	Mr. Hemant Adarkar ***	Rs. 19,00,000	Rs. 18,00,000	Rs. 14,00,000	Rs. 6,50,000 (incl. commission of Rs. 50,000)
5	Ms. Anisha Motwani ***	Rs. 31,00,000 (including commission of Rs. 5,00,000)	Rs. 33,00,000 (including commission of Rs. 8,00,000)	Rs. 22,00,000	Rs. 7,50,000 (incl. commission of Rs. 50,000)
6.	Mr. Ravi Iyer***	Rs. 12,00,000	NA	NA	NA
7	Mr. Pankaj Gupta	Rs. 2,59,38,924	NA	NA	NA
6	Mr. Balram Singh Yadav**	NA	NA	NA	NA
7	Mr. Nitin Nabar**	NA	NA	NA	NA

* Resigned w.e.f. January 18, 2023

**Resigned w.e.f. August 21, 2021

*** Only sitting fees and commission (where mentioned) was paid to Independent Directors

Remuneration paid to the Directors by associate / subsidiary of the Company – Company does not have any subsidiary / associate company(ies).

Shareholding of the Director in the company, its subsidiaries and associate companies on a fully diluted basis –

Shareholding (during current year and the last three financial years):

Sr. No.	Name	FY 25-26	FY 24-25	FY 23-24	FY 22-23
1	Mr. Pirojsha Godrej	1 (Nominee of Godrej Capital Limited)	1 (Nominee of Godrej Capital Limited)	1 (Nominee of Godrej Capital Limited)	1 (Nominee of Godrej Capital Limited)
2	Ms. Tanya Dubash*	-	-	1 (Nominee of Godrej Capital Limited)	1 (Nominee of Godrej Capital Limited)
3	Mr. Manish Shah	-	-	-	-
4	Mr. Hemant Adarkar	-	-	-	-
5	Ms. Anisha Motwani	-	-	-	-
6	Mr. Balram Singh Yadav**	-	-	-	-
7	Mr. Nitin Nabar**	-	-	-	-

* Resigned w.e.f. January 18, 2023

**Resigned w.e.f. August 21, 2021

(ii) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate Company - Nil**

(iii) **Full particulars of nature and extent of interest, if any, of every Director: NIL**

A. in the promotion of the issuer Company; or

B. in any immovable property acquired by the issuer company in the two years preceding

the date of the issue document or any immoveable property proposed to be acquired by it; or

- C. where the interest of such a Director consists in being a member of a firm or company, the nature and extent of his interest in the firm or Company, with a statement of all sums paid or agreed to be paid to him or to the firm or Company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

- (d) **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects.** NIL
- (e) **Any financial or other material interest of the Directors, Promoters, Key Managerial Personnel or Senior Management in the offer and the effect of such interest in so far as it is different from the interests of other persons.** NIL
- (f) **Following details regarding the auditors of the issuer:**
- (a) **Details of the auditor of the Issuer:**

Name of the auditor	Address	Date of Appointment
M/s Batliboi & Purohit Chartered Accountants	National Insurance Building, 2 nd Floor, 204, Dr. D.N. Road, Fort, Mumbai – 400 001	May 21, 2024

(b) Details of change in auditor for preceding three financial years and current financial year:

Name of Auditor	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable
B S R & Co. LLP	4th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063, India	August 10, 2018	September 17, 2021	September 17, 2021
Chhajed & Doshi	101 Hub town Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (East), Mumbai 400069	May 25, 2022	May 21, 2024	NA
M/s Batliboi & Purohit Chartered Accountants	National Insurance Building, 2 nd Floor, 204, Dr. D.N. Road, Fort, Mumbai – 400 001	May 21, 2024	NA	NA

(g) Details of the following liabilities of the issuer, as on 31st December, 2025:

(a) Details of outstanding secured loan facilities:

(Rs. In Crores)

Sr. No.	Name of the Lender	Nature of Facility	Sanctioned Amount	Outstanding Amount	Repayment Schedule	Credit Rating	Security	Asset Classification
1	Bank of Baroda	Term Loan	200	162.5	Loan with quarterly repayment and tenure of 4 years	CARE AA+	First Pari passu charge with a cover of 1.1x over the company's entire Loan Receivables present & future, and also on all Current Assets (including cash & cash equivalents to the extent of shortfall in security cover) except for exclusive charge against which refinance is availed or will be availed from Government bodies	Standard
2	Bank of India	Term Loan	100	84.2	Loan with quarterly repayment after moratorium of 3 months and tenure of 5 years	CRISIL AA+		Standard
3	Canara Bank	Term Loan	900	755.3	Loans with quarterly repayment and tenure of 5 Years	CRISIL AA+		Standard
4	Central Bank of India	Term Loan	500	50	Loan with 20 equal quarterly instalments with door to door tenor of 6 years including moratorium period of 1 year			Standard
5	DBS Bank Ltd.	WCDL	50	0	Upto 12 Months	CRISIL AA+		Standard
6	DCB Bank	WCDL	25	0	Upto 12 Months	CRISIL AA+		Standard
7	Federal Bank	Term Loan	300	300	4 Equal Half Yearly Repayments and tenure of 24 months	CRISIL AA+		Standard
8	HDFC Bank Ltd.	Term Loan/ CC/WCDL	1675	1108.3	TL : Loans with quarterly	CRISIL AA+		Standard

Sr. No.	Name of the Lender	Nature of Facility	Sanctioned Amount	Outstanding Amount	Repayment Schedule	Credit Rating	Security	Asset Classification
					repayments and tenure upto 3 Years; CC/WCDL: upto 12 months	CARE AA+		
9	ICICI Bank Ltd.	Term Loan/CC/WCDL	1100	380	Loans with quarterly repayments and tenure upto 3 Years; CC/WCDL: upto 12 months	CRISIL AA+		Standard
10	Indian Bank	Term Loan	400	268.3	Loan with quarterly repayments and tenure upto 5 Years	CRISIL AA+		Standard
11	Punjab National Bank	Term Loan	700	387.5	Loan with quarterly repayments after moratorium of 6 months and tenure upto 4.5 Years	CRISIL AA+		Standard
12	South Indian Bank	Term Loan	25	10.9	Loan with quarterly repayments and tenure upto 4 Years	CRISIL AA+		Standard
13	State Bank of India	Term Loan/CC/WCDL	6595	2,042	Loans with quarterly repayments and tenure upto 6 Years	CRISIL AA+/ CARE AA+		Standard
14	Ujjivan Small Finance Bank	WCDL	70	70	Bullet Repayment and tenure upto 12 months	CRISIL AA+		Standard
15	Union Bank of India	Term Loan	350	273.7	Loan with quarterly repayments and tenure upto 5 Years including moratorium of 3 months	CRISIL AA+		Standard
16	Clearing Corporation of India Limited	TREPS Borrowing	-	50	On Maturity	--	--	--

(b) **Details of outstanding unsecured loan facilities: NIL**

(c) **Details of ECB Loans:**

Sr. No.	Bank Name	Nature of Facility	Sanction Amount	Outstanding Amount	Repayment Schedule	Credit Rating	Security	Asset Classification
1	Axis Bank Ltd. (GIFT City)	External Commercial Borrowing	662.81	662.81	Loan with bullet repayment and maturity upto 3 Years.	CRISIL AA+ CARE AA+	First Pari passu charge with a cover of 1.1x over the company's entire	Standard

Sr. No.	Bank Name	Nature of Facility	Sanction Amount	Outstanding Amount	Repayment Schedule	Credit Rating	Security	Asset Classification
2	DBS Bank Ltd. (GIFT City)	External Commercial Borrowing	838.4	838.4	Loan with bullet repayment and maturity upto 3 Years.	CRISIL AA+	Loan Receivables present & future, and also on all Current Assets (including cash & cash equivalents to the extent of shortfall in security cover) except for exclusive charge against which refinance is availed or will be availed from Government bodies.	Standard
3	ICICI Bank (GIFT City)	External Commercial Borrowing	209.2	168.1	Loan with yearly repayment and maturity upto 5 Years 1 Month.	CRISIL AA+		Standard
4	MUFG Bank	External Commercial Borrowing	264.96	264.96	Loan with bullet repayment and maturity upto 3 Years.	CRISIL AA+		Standard

(d) Details of outstanding non-convertible securities:

Sr. No.	Series	ISIN	Tenor/ Period of Maturity	Coupon	Amt. issued (Cr.)	Date of allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security
1	Series A (FY 2022-23)	INE02KN07014	1177 Days	8.17%	200	08-Feb-23	30-Apr-2026	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
2	Series A (FY 2023-24)	INE02KN07022	3 Years	8.75%	200	18-Jan-24	18-Jan-27	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
3	Series B (FY 2023-24)	INE02KN07030	3 Years	7.27%	100	15-Mar-24	15-Mar-27	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one point one time of obligations.
4	Series C1 (FY 2024-25)	INE02KN07048	3 Years 4 Months	8.60%	250	25-Jul-24	25-Nov-27	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee

Sr. No.	Series	ISIN	Tenor/ Period of Maturity	Coupon	Amt. issued (Cr.)	Date of allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security
										over the eligible receivables to the extent of security cover of one time of obligations.
5	Series C2 (FY 2024-25)	INE02KN07055	2 Years	8.60%	200	27-Sep-24	25-Sep-26	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
6	Series C3 (FY 2024-25)	INE02KN07063	2 Years	8.18%	200	30-Dec-24	30-Dec-26	CARE AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
7	Series C4 (FY 2024-25)	INE02KN07071	3 Years	8.35%	200	20-Mar-25	20-Mar-28	CARE AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
8	Series C4 (FY 2024-25) Further Issue-1	INE02KN07071	2 Years 11 Months 22 Days	8.35%	125	27-Mar-25	20-Mar-28	CARE AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
9.	Series D1 (FY 2025-26)	INE02KN07089	5 Years	7.60%	150	05-Jun-2025	05-Jun-2030	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
10	Series D2 STRPP I (FY 2025-26)	INE02KN07105	3 Years 2 Months	7.50%	500	29-Jul-2025	29-Sep-2028	CRISIL AA+ CARE AA+	Secured	Secured by way of pari-passu charge in the favor of the debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.
11	Series D3 STRPP II (FY 2025-26)	INE02KN07097	5 Years	7.50%	0.5	29-Jul-2025	29-Jul-2030	CRISIL AA+	Secured	Secured by way of pari-passu charge in the favor of the

Sr. No.	Series	ISIN	Tenor/ Period of Maturity	Coupon	Amt. issued (Cr.)	Date of allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security
								CARE AA+		debenture trustee over the eligible receivables to the extent of security cover of one time of obligations.

(e) Details of Commercial Papers:

IPA Bank	ICICI Bank Ltd.
Rating Agency	CRISIL Ratings Ltd. & ICRA Ltd.
Credit Rating	CRISIL A1+ & ICRA A1+
Secured / Unsecured	Unsecured
Security	N.A.

Sr. No.	Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount Issued (Rs. in Crs.)	Allotment Date	Redemption Date
1	NA	INE02KN14655	3 Months	Zero Coupon	300	27-Nov-25	26-Feb-26
2	NA	INE02KN14630	3 Months	Zero Coupon	200	24-Nov-25	23-Feb-26
3	NA	INE02KN14648	3 Months	Zero Coupon	300	20-Nov-25	18-Feb-26
4	NA	INE02KN14622	5 Months	Zero Coupon	200	29-Oct-25	27-Mar-26
5	NA	INE02KN14606	4 Months	Zero Coupon	100	12-Sep-25	05-Jan-26
6	NA	INE02KN14499	12 Months	Zero Coupon	75	18-Mar-25	18-Mar-26
7	NA	INE02KN14457	12 Months	Zero Coupon	100	05-Mar-25	05-Mar-26
8	NA	INE02KN14465	12 Months	Zero Coupon	50	27-Feb-25	27-Feb-26
9	NA	INE02KN14440	12 Months	Zero Coupon	150	17-Feb-25	17-Feb-26

(f) List of top ten NCD Holders as on December 31, 2025:

Sr. No.	Name of Holder	Category	Face Value	Holding % as a percentage of total NCD Outstanding of the Issuer
1	State Bank of India	Nationalised Bank	5,00,00,00,000	24%
2	HDFC Bank Limited	Non Nationalised Bank	4,00,00,00,000	19%
3	Morgan Stanley India Primary Dealer Private Limited	Other Bodies Corporate	3,75,25,00,000	18%
4	Axis Bank Limited	Non Nationalised Bank	2,00,00,00,000	9%
5	Standard Chartered Bank	Foreign Bank	2,00,00,00,000	9%
6	DBS Bank Limited	FPI (Corporate)	1,25,00,00,000	6%
7	Kotak Mahindra Bank Limited	Other Bodies Corporate	1,00,00,00,000	5%
8	Axis Mutual Fund	Mutual Fund	65,00,00,000	3%
9	LIC Mutual Fund	Mutual Fund	50,00,00,000	2%
10	Alkem Laboratories Limited	Other Bodies Corporate	25,00,00,000	1%

(g) List of top ten commercial paper holders as on December 31, 2025:

Sr. No.	Name of CP Holder	Category of CP Holder	Face Value of CP Holding	CP Holding % as a percentage of total CP Outstanding of the Issuer
1	SBI Mutual Fund	Mutual Fund	5,00,00,00,000	34%
2	Nippon India Mutual Fund	Mutual Fund	2,50,00,00,000	17%
3	Union Bank of India	Nationalised Bank	2,00,00,00,000	14%
4	Axis Mutual Fund	Mutual Fund	1,50,00,00,000	10%
5	Kotak Mahindra Bank	Non Nationalised Bank	1,00,00,00,000	7%
6	UTI Mutual Fund	Mutual Fund	75,00,00,000	5%
7	Invesco Mutual Fund	Mutual Fund	75,00,00,000	5%
8	Union Mutual Fund	Mutual Fund	50,00,00,000	3%
9	BOI Mutual Fund	Mutual Fund	50,00,00,000	3%

(h) Details of Pass Through Certificate as on 31st December 2025:

Series Name	ISIN	Amt Issued (Rs. in Cr.)	O/s. Amt. (Rs. in Cr.)	Coupon	Allotment Date	Redemption Date	Credit Rating	Secured / Unsecured	Security
Series A1 PTCs	INE2JVB15011	283.19	265.33	Variable	22-Sep-25	17-Jul-34	CARE AAA	Secured	Loan Receivables

(i) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: NIL

- e. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- in whole or part: NIL
- at a premium or discount: NIL
- in pursuance of an option or not: NIL

f. Other Details:

- Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**
Necessary consents, wherever applicable have been obtained.
- The names of the debenture trustee(s), a statement to the effect that the debenture trustee(s) has consented to its appointment.**
Please refer to respective Key Information Document for details of Debenture Trustees for respective issuances.
- If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document: Not Applicable.**

- 4. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:**
As per the relevant Key Information Document to be issued with respect to relevant series / tranche of Debentures.
- 5. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability.**
As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, Non-Banking Financial Companies are exempt from this requirement in respect of privately placed debentures.

Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures. However, in case of any change in applicable laws during the tenor of the Debentures making it mandatory for the Company shall comply with the provisions relating to Debenture Redemption Reserve or those relating to investment or deposit in terms of Companies Act, 2013, the Company undertakes to comply with such provisions promptly.
- 6. Issue / instrument specific regulations**
The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 including the relevant notified rules thereunder, the SEBI NCS Regulations read with the Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 issued by SEBI, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Chapter-II - Guidelines on Private Placement of Non-Convertible Debentures (NCDs) (maturity more than one year) by NBFCs issued by Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, each as amended from time to time.
- 7. Applicable Laws**
The Debentures shall be subject to relevant section/s of Companies Act, 2013, including Sections 42, 71, 77, 179, Section 180(1)(a) and 180(1)(c), the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.
- 8. Default in Payment:**
In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two percent) per annum over the coupon rate shall be payable by the Issuer for the defaulting period.
- 9. Delay in Listing:**
In case of delay in listing of the debt securities beyond 3 trading days from the issue closing date, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilise the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
- 10. Delay in allotment of securities:**
The Issuer shall allot the Debentures within the timeline in accordance with Applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with additional interest as provided under applicable law.
- 11. Issue details:** As per respective Key Information Document.

12. **Application process:** Refer page no 39.
13. **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**
All disclosures under Form No. PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 have been set out in this General Information Document/Key Information Document, as applicable.
14. **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not applicable.

Additional Disclosures for NBFCs:

Sr. No.	Particulars of Disclosure	Details	Remarks
1	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer.	Lending Policy Classification of Loans given to associate, or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc. Classification of loans into several maturity profile, denomination Aggregated exposure to top 20 borrowers Details of loans, overdue and classified as non-performing assets (NPA)	The Company has detailed Credit Policy related document. The Credit documents inter - alia contains internal policy rules with respect sanction of loans i.e., the type of loans which can be raised, risk categories of loans, monitoring and collection. Classification of Loans given to associate, or entities / persons related to Board, Senior Management, promoters, others etc. NIL. Classification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loan outstanding by ticket size, geographical classification of borrowers, maturity profile etc.– Refer Annexures to Additional Disclosure page nos. 38 – 40. Aggregated exposure to top 20 borrowers with respect to concentration of advances: 4.03% Details of loans, overdue and classified as Non-performing assets (NPA) – Refer Annexures to Additional Disclosure page nos. 38 – 40.
2	Details of borrowings granted by issuer	Portfolio Summary of borrowings made by issuer. Quantum & percentage of Secured vs. Unsecured borrowings	Portfolio Summary of borrowings made by issuer – Refer Annexures to Additional Disclosure page nos. 38 – 40. Quantum & percentage of Secured vs. Unsecured borrowings – Refer Annexures to Additional Disclosure page nos. 38 – 40.
3	Details of change in shareholding	Any change in promoters' shareholding in the issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India	Godrej Capital Limited, holding company of the Company, acquired 5% stake of the Company held by PAN FIN Investments LP on March 30, 2023, resulting into the Company becoming wholly owned subsidiary of Godrej Capital Limited.
4	Disclosure of Assets under-management	Segment wise break up and type of loans	Refer Annexures to Additional Disclosure page nos. 38 – 40.
5	Details of borrowers	Geographical location wise	Refer Annexures to Additional Disclosure page nos. 38 – 40.
6	Details of Gross NPA	Segment wise	Refer Annexures to Additional Disclosure page nos. 38 – 40.
7	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	Refer Annexures to Additional Disclosure page no. 41.
8	Disclosure of latest ALM statements to stock exchange		Please refer to Annexure B

- a. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including**

corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year: NIL.

- b. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper: NIL.
- c. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company: NIL.
- d. Any default in the Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder – NIL.
- e. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year: NIL
- f. Details of pending litigation involving the issuer, promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares: NIL.
- g. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer: NIL.
- h. Details of pending proceedings initiated against the issuer for economic offences, if any: NIL
- i. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided: Refer to Annexure A.
- j. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.
- k. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company': Not Applicable
- l. The issue document shall include the following other matters and reports, namely:
 - (1) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: NA.
 - (a) in the purchase of any business; or
 - (b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Company shall become entitled to an interest in either the capital or profits and losses or both, in such a business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – NA

 - i. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
 - ii. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.
 - (2) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding: NA

- (a) the names, addresses, descriptions and occupations of the vendors;
- (b) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (c) the nature of the title or interest in such property proposed to be acquired by the company; and
- (d) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that the disclosures specified in points (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in points (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in points (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(3) If:

- (1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
- (2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –
 - A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

NA

(4) The said report shall:

- (I) Indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and
- (II) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

NA

(5) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such

lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed:

The Company has a Board approved Credit policy for lending and Borrowings & investment policy which governs the lending and borrowing practices of the Company. Summary of the key terms and conditions of the term loans is given below:

	Lending	Borrowing
Counterparty	As per GFL's credit norms	Banks and other financial institutions
Terms	As mutually agreed terms	As mutually agreed terms
Re-scheduling	Governed by Loan Agreement	As per Lender's terms
Prepayment	As per Schedule of Charges	As per Lender's terms
Penalty	As per Schedule of Charges	As per Lender's terms
Default	As per RBI norms	As per RBI norms

Company has not lent any funds to its subsidiaries or associates. In event any such lending / borrowing is to be done in future, then it will be done under extant guidelines.

- (6) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed - NIL
- (7) The matters relating to Material contracts:

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company.

Para A:

Letter appointing MUFG Intime India Private Limited (*Formerly known as "Link Intime India Private Limited"*) as Registrars and Transfer Agent ("Registrar").

Para B:

- i. Memorandum and Articles of Association of the Company
- ii. Certified true Copy of the resolution(s) passed by the Board approving the issue of Debentures
- iii. Consent Letter issued by Debenture Trustee for acting as Debenture Trustee to the Debentures offered under this Issue, as per the relevant Key Information Document
- iv. Consent letter from MUFG Intime India Private Limited (*Formerly known as "Link Intime India Private Limited"*) for acting as Registrar to the Debentures offered under this Issue, as per the relevant Key Information Document.
- v. Credit Rating Letters from rating agency(ies).
- vi. Certified true copy of the Debenture Trustee Appointment Agreement as per the relevant Key Information Document.
- vii. Certified true copy of the Debenture Trust Deed as per the relevant Key Information Document.
- viii. Tripartite Agreement between the Company, NSDL and the Registrar dated 24th May, 2022.
- ix. Tripartite Agreement between the Company, CDSL and the Registrar dated 05th May, 2022.

- x. Annual Reports of the Company for last three Financial Years.
- xi. Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 am and 12:00 noon on any working day until the issue closing date of the respective issue.

- (8) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document. – Refer Annexure A
- (9) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks – NIL.
- (10) The details of:
 - any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies' law – NIL.
 - prosecutions filed, if any (whether pending or not); and - NIL
 - fines imposed or offences compounded – NIL.in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.
- (11) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer - NIL

Annexures to Additional Disclosures

- (a) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025\$:

S. No	Particulars	Amount (Rs. in Crores)
1	Total exposure of Top 20 borrowers/customers	578.89
2	Percentage of total advances to Top 20 borrowers/customers	4.03%

\$ Excludes Pass Through Certificates

- (b) Details of loans overdue and classified as non-performing in accordance with the RBI's stipulations for the last three financial years:

(Rs. in Crore)

Movement of Gross NPA *	March 2025	March 2024	March 2023
Opening gross NPA	9.8	0.3	-
-Additions during the year	79.2	10.6	0.3
-Reductions during the year	(41.9)	(1.1)	-
Closing balance of gross NPA	47.1	9.8	0.3

*Please indicate the gross NPA recognition policy (DPD)

Movement of provisions for NPA	March 2025	March 2024	March 2023
Opening balance	4.9	0.2	-
-Provisions made during the Year	33.0	5.5	0.2
-Write-off/write-back of excess provisions	(13.5)	(0.7)	-
Closing balance	24.3	4.9	0.2

- (c) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

(Rs. in Crore)

	Particulars	As on 31st Dec 2025	As on 31st Mar 2025	As on 31st Mar 2024
A	Bank Borrowings			
	Term Loans, ECB, Working Capital Demand Loan and Cash Credit	7,827	5,114	2,558
	Total Bank Borrowings	7,827	5,114	2,558
B	Other Borrowings			
	Secured Long Term NCDs	2126	1,475	500
	Unsecured Long Term NCDs	-	-	-
	Short Term Debt	1,475	1,075	650
	Pass Through Certificates	265	-	-
	TREPS	50	-	-
	Total Other Borrowings	3,916	2,550	1,150
A+B	Total Borrowings	11,743	7,664	3,708

- (d) Quantum and percentage of secured vis-à-vis unsecured borrowings made:

Particulars	As on 31st Dec 2025		As on 31st Mar 2025		As on 31st Mar 2024	
	Amount (In Crs.)	Percentage	Amount (In Crs.)	Percentage	Amount (In Crs.)	Percentage
Secured Borrowings	10,268	87%	6,589	86%	3,058	82%
Unsecured Borrowings	1,475	13%	1,075	14%	650	18%
Total (A+B)	11,743	100%	7,664	100%	3,708	100%

(e) Details of Borrowings – Location Wise:

(Rs. in Crore)

Borrowing Details	As on 31st Dec 2025	As on 31st Mar 2025	As on 31st Mar 2024
Borrowings inside India	11,743	7,664	3,708
Borrowings outside India	--	--	--
Total	11,743	7,664	3,708

(f) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:

On August 24, 2021, Godrej Industries Limited (erstwhile promoter of the Company) transferred its entire shareholding comprising of 65,74,597 equity shares of face value of Rs. 10 each constituting 95% of the Paid-up share capital of the Company to Godrej Capital Limited (present promoter of the Company).

Further, on March 30, 2023 Godrej Capital Limited (GCL) acquired 5% stake held by PAN FIN Investments LP, non-resident entity in the Company. Consequent to this acquisition, GCL holds 100% stake in the Company, i.e., the Company has become wholly owned subsidiary of GCL with effect from March 30, 2023.

(g) Type of loans:

i. The detailed break-up of the type of loans given by the Company as on December 31, 2025 is as follows:

(Rs. in Crore)

Sr. No.	Type of Loans	Amount
1.	Secured	10,022.76
2.	Unsecured	4,343.99
Total Assets under Management		14,366.75

ii. Sectoral Exposure as on December 31, 2025:

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	97%
A	-LAP	56%
B	-Business Loans	30%
C	Others	10%
D	Gold Loans	0.5%
2	Wholesale	3%
	Total	100%

iii. Denomination of the loans outstanding by ticket size as on December 31, 2025 \$:

Sr. No.	Ticket size	Percentage of AUM
1	Up to ₹2 lakh	1%
2	₹2 lakh to 5 lakh	1%
3	₹5 lakh to 10 lakh	4%
4	₹10 lakh to 25 lakh	21%
5	₹25 lakh to 50 lakh	18%
6	₹50 lakh to 1 crore	12%
7	₹1 crore to 5 crore	35%
8	₹5 crore to 25 crore	7%
9	₹25 crore to 100 crore	1%
10	> ₹100 crore	1%
Total		100.00%

\$ Excludes Pass Through Certificates

*Information required at the borrower level (and not by loan account as a customer may have multiple loan

accounts)

**Ticket size at the time of origination

iv. Denominations of loans outstanding by LTV* as on December 31, 2025\$:

Sr. No	LTV	Percentage of AUM
1	Up to 40%	32%
2	40-50%	14%
3	50-60%	18%
4	60-70%	24%
5	70-80%	11%
6	80-90%	0%
7	>90%	0%
Total		100.00%

*LTV at the time of origination

\$ Excludes Pass Through Certificates

(h) Geographical classification of borrowers as on December 31, 2025\$:

Sr. No	Top 5 states	Percentage of AUM
1	Maharashtra	24%
2	New Delhi	15%
3	Tamil Nadu	9%
4	Karnataka	8%
5	Uttar Pradesh	8%
Total		65%

\$ Excludes Pass Through Certificate.

(i) Segment wise Gross & Net NPA for the last three financial years:

(Rs. in Crore)

Sr. No	Segment-wise gross NPA	March 2025	March 2024	March 2023
1	Retail			
A	-LAP	19.4	4.2	0.1
B	-Business Loan	27.7	5.6	-
2	Wholesale	-	-	-
	Total	47.1	9.8	0.1

(Rs. in Crore)

Sr. No	Segment-wise Net NPA	March 2025	March 2024	March 2023
1	Retail			
a	-LAP	12.32	2.10	0.14
b	-Business Loan	10.46	2.81	-
2	Wholesale	-	-	-
	Total	22.78	4.92	0.14

- (j) Residual Maturity pattern of certain items of Assets and Liabilities as on December 31, 2025:
(Amount in Rs. Crores)

	1 day to 30/31 Days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 monthsto 1 year	Over 1 year to 3 years	Over 3 Years to 5years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances (net of ECL)	227.57	234.21	142.51	477.36	872.81	3,231.88	1,744.64	5,882.21	12,813.19
Investments*	272.49	129.66	76.37	255.28	347.15	380.44	67.34	109.49	1,638.22
Borrowings** (includes ECB)	290.89	1,368.08	935.06	762.93	1,274.92	6,019.01	1,130.05	121.82	11,902.77
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (ECB)	3.09	7.48	1.06	3.47	41.16	1,924.86	39.18	-	2,020.29

*Investments includes Securities held for trading

**Borrowings includes Debt securities, borrowing other than debt securities and Subordinated liabilities.

SECTION 3 – UNDERTAKING BY THE ISSUER

- i) “Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page no. 3 under the section ‘General Risks’.
- ii) “The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”
- iii) “The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/ General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.”

SECTION 4 – RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

Every business carries inherent risks and uncertainties that can affect financial conditions, results of operations and prospects. Investors should carefully consider all the information in this Offer Letter, including the risks and uncertainties described below, as well as the financial statements contained in this Offer Letter, before making an investment in the Debentures. The Company believes that the following risk factors may affect its ability to fulfil its obligations under the Debentures issued under the Debenture Documents. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where such implications are not quantifiable and hence any quantification of the underlying risks has not been disclosed in such risk factors. You should not invest in the Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your own tax, financial and legal advisors about the particular consequences of an investment in the Debentures. Unless otherwise stated, our financial information used in this section is derived from our audited financial information, prepared in accordance with accounting standards generally accepted in India.

- **RBI is the regulatory and supervisory body for Non-Banking Financial Companies (NBFC). Non-compliance with RBI's regulatory requirement may adversely affect our reputation, business and operations:**
Being a NBFC, the Company needs to comply with various regulations, non-compliance of which may adversely impact our business.
- As the Company has received registration as Corporate Agent (Composite) from Insurance Regulatory and Development Authority of India under IRDAI (Registration of Corporate Agents) Regulations, 2015, the Company needs to comply with various regulations, non-compliance of which may adversely impact our business.
- In the ordinary course of business, the Issuer, its promoter, directors, officers, employees and other related parties may involve themselves in legal and regulatory proceedings of varied nature. There may be several instances where there may be claims, direct or consequential, against us which may not be ascertainable, individually or in aggregate. An unfavorable determination / outcome against such claims in legal, regulatory or any other matter(s) / proceeding(s) may adversely impact our business.
- **Risks relating to the Debentures and the Issue:** The trading price of the Debentures will be subject to interest rate risk. The Debentures may carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. It is possible that there could be price fluctuation of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- **An active trading market may not develop for the Debentures:** The Debentures are new securities for which there is no existing trading market. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to redemption.

- The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as it is lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have any effect on its operations. Interest rates are highly sensitive to many factors beyond Company's control, such as but including the monetary policy of the RBI, inflation, activities such deregulation of the financial sector in India, domestic and international economic and political conditions, and extrinsic other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility which may impact company's operations.
- While the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and Principal Amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.
- Not Profit-making Company: Incase growth/ product don't work, Company may continue to make losses.
- Slowdown in economic growth.
- Adverse political and economic situation in India as well as globally.
- Regional hostilities, terrorist attacks, civil disturbances, social unrest or Force Majeure events.
- Downgrading of India's credit rating by any rating agency.
- Any change in accounting policies and financial reporting standards.
- Inability to manage changing regulatory environment in a cost effective and timely manner from Capital Market/ Commercial Borrowings.
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business.
- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether NBFCs are required to comply with or not.
- Any insistence for additionally regulating (directly or indirectly) the business of NBFCs by the respective State government(s) as well and or under any existing, amended or new local or Central legislation/regulation, including the respective guidelines/notifications/circulars rules etc., if any.
- Any downgrade in credit rating of the company resulting in increase in the borrowing cost.
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand.
- Inability to acquire additional capital on favorable terms and on time.
- Inability to maintain or adequately enhance the current level of profitability due to increased operating costs.

- Non-payment or default by borrowers.
- Fluctuation in real estate prices may lead to inability to recover full money from defaulting customers.
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering a complete range of products from each of our branches.
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services.
- Decline in Capital adequacy ratio could restrict company's growth prospects.
- Materialization of contingent liabilities.
- Liquidity risk arising out of asset liability mismatches.
- Any change in control of our promoter and/or any disassociation of our company from Godrej group entity.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies.
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner.
- Indian Finance Market is very competitive and such competition may result into declining margins.
- **Risk of litigation with Tax authorities:** Company does tax compliance at best of its ability. Future litigation not ruled out.
- Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.
- **Risks in relation to the security created in relation to the Debentures, if any-** As of date, the issuer has not faced any issue in creating security in relation to the debentures/ other loan liabilities.
- **Refusal of listing of any security of the issuer during last three years and current financial year by any of the stock exchanges in India or abroad:**
As of date, the issuer has not been refused listing of an of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.
- **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges:**
As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.
- **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:**
As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.
- **If secured, any risks in relation to maintenance of Security Cover or full recovery of the Security in case of enforcement:** As of date, issuer has not faced any issues in relation to maintenance of security and enforcement of security hence this is not applicable.

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- **Security Cover:** The non-convertible debentures issued shall be secured against a charge to the tune of 100% of the principal and interest amount in favor of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
- All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

SECTION 5: APPLICATION PROCESS

Electronic Book Provider for the issue is National Stock Exchange of India Limited

Electronic Bidding Process

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Master Circular issued by the Securities and Exchange Board of India dated October 15, 2025 updated from time to time, SEBI FAQs issued on Electronic book mechanism for issuance of debt securities on private placement basis and the operational guidelines issued by the National Stock Exchange of India Limited.

Who Can Apply

Qualified Institutional Buyers (QIBs), as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time can subscribe to the debentures.

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board
- a foreign portfolio investor other than individuals, corporates bodies and family offices
- a public financial institution
- a scheduled commercial bank
- a multilateral and bilateral development financial institution
- a state industrial development corporation
- an insurance company registered with the Insurance Regulatory and Development Authority of India
- a provident fund with minimum corpus of twenty five crore rupees;
- a pension fund with minimum corpus of twenty five crore rupees
- National Investment Fund set up by resolution no. F. No. 2/3/2005DDII dated November 23, 2005 of the Government of India published in the Gazette of India
- insurance funds set up and managed by army, navy or air force of the Union of India; and
- insurance funds set up and managed by the Department of Post India; and
- systemically important non-banking financial companies

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

The change in control, if any, in the Company that would occur consequent to the private placement: Not Applicable

The number of persons to whom allotment on preferential basis / private placement or rights issue has already been made during the year, in terms of number of securities as well as price: Not Applicable

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Listing

The Company shall get the Debentures listed on the wholesale debt segment of National Stock Exchange of India Limited as per the Master Circular issued by the Securities and Exchange Board

of India dated October 15, 2025 updated from time to time, the listing will be done within T+ 3 working days.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution
- Resolution authorizing investment and containing operating instructions
- Certified true copy of Power of Attorney
- Certified true copy of PAN Card
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED BY ISSUER WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (Permitted Limit). The eligible bidder shall be solely responsible in event of exceeding the Permitted Limit while sharing the information pertaining to the Issue, and its consequences which may ensue.

***Consent of the investor / debenture holder:**

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised

(i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional

securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Applications for the Debentures must be in the prescribed form and must be completed in block letters in English. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non receipt of application money due to any technical reasons. Investor should transfer the funds on the pay in date to the designated bank account of the clearing corporation with the designated exchange.

- 1) The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 2) No cash will be accepted.
- 3) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 4) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Godrej Finance Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400079,
Maharashtra, India

- 6) The applications would be scrutinized and accepted if they meet the terms and conditions specified in this Disclosure Document.
- 7) Any application, which is not complete in any respect, is liable to be rejected by the issuer.
- 8) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever.
- 9) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form

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only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

SECTION 6: OTHER INFORMATION AND ISSUE PROCEDURE

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

The Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within two (2) working days of closure of issue.

Register of Debentures holder(s)

A register of all Debenture holder(s) containing necessary particulars will be maintained by the Company at its Registered Office.

Succession

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall

vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Authority for the placement

This private placement of Debentures is being made pursuant to the special resolution of shareholders dated May 22, 2025 and / or other resolutions as may be passed from time to time, authorizing the board to borrow monies by way of issue of non-convertible debentures and resolution of the Board of Directors passed at its meeting held on May 5, 2025 and / or other resolutions as may be passed from time to time, approving the placement of Debentures in one or more series / tranches.

The Board has also authorized the Borrowing & Investment Committee to determine and approve, by a resolution passed at a meeting of the Committee or by circulation, the terms and conditions of NCDs to be issued including but not limited to the subscriber(s) to the issue(s), the face value of NCDs to be issued, the price at which NCDs will be issued, coupon rate, redemption period, utilization of issue proceeds, timing, tranches or series of issue, mode of issuance, security etc. and to do all other matters, acts, deeds and things as it may, at its discretion, deems necessary to give effect to this resolution including to finalize the Offer Document/Private Placement Memorandum, appointment of intermediaries/ consultants, listing on stock exchange(s) etc.

In line with the aforesaid approval, the Borrowing & Investment Committee shall pass a resolution for the issue of specific series / tranche of NCDs and certified true copy of the said resolution shall be attached to the relevant Key Information Document.

The proposed issue of the Debentures shall be within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders dated May 22, 2025.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

Record Date

This will be 15 days prior to each coupon payment / call option date / redemption date ("Record Date"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

List of Debenture holders / Beneficiaries

The Company shall request the Depository to provide a list of Debenture holders at the close of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

Effect of Holidays

Whenever any coupon payment date (other than the ones falling on each Redemption Date) falls on a

day other than a Business Day, such payment shall be made immediately following Business Day, which becomes the coupon payment date for that coupon without changing the coupon payment date for subsequent payment obligations of coupon.

Whenever any Redemption Date falls on a day other than a Business Day, the Redemption amount shall be paid by the Company on the immediately preceding Business Day which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the maturity date or the early redemption date, as the case may be.

Compliance Officer

The investor may contact the Compliance Officer in case of any pre-issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices to the Debenture holder(s) required to be given by the Company shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialised account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialised) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank pari passu inter se without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Purchase/ Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Debentures,

at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Disclosure Document. The Company has entered in to Depository Arrangements with NSDL and CDSL for dematerialization of the Securities. Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having Depository Account shall be credited to their Depository Account.

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Godrej Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

The Issue is also being made pursuant to the provisions of the Master Circular dated October 15, 2025. Necessary actions shall be taken by the Company to ensure compliance of the aforesaid circular within the prescribed timelines, subject to requisite approvals inter alia from Board of Directors, shareholders of the Company or any other Regulator / authority

Future Borrowing (In case of pari-passu charge on secured assets):

As long as the Security Coverage Ratio does not fall below the percentage / level stipulated under terms of issue, the Company shall, without the approval of the Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, subject to maintenance of security coverage ratio, the company may create any mortgage or charge on any of the Secured Assets without obtaining the prior written approval of the Majority Debenture Holders and Debenture Trustee.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures

Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders of the Company.

Trustees

All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with

the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this General Information Document.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other competent authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable (“**Transaction Documents**”).

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company’s obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Process of Due Diligence (DD) to be carried out by the Debenture Trustee (DT):

DD will be carried out as per DT regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by DT will conduct independent DD as per scope provided, regarding Security offered by the Issuer.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodically, undertake DD as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA’s report / finding DD certificate will be issued by DT and will be filed with relevant Stock Exchanges.
- Disclaimers would be incorporated to the effect that:
 - a. While the Debt Security is secured as per terms of the Offer Document / General Information Document) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and the DT in no way guarantees / assures full recovery / partial of either principal or interest.
 - b. DD conducted is premised on data / information made available to the DT appointed - agency and there is no onus of responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.

Due diligence:

The Debenture Trustee shall undertake the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) “Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)” dated November 3, 2020; and (ii) “Monitoring and Disclosures by Debenture Trustee(s)” dated November 12, 2020.

The Debenture Trustee, either through themselves or their agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets. The Debenture Trustee, either through themselves or their agents/advisors/consultants, shall examine the books of account of the Issuer and inspect the Issuer’s assets by its officers and/or external

auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

The Due Diligence Certificate shall form part of the respective Key Information Document.

Permission / Consent from the prior creditors and undertaking on creation of charge:

The Company hereby undertakes that it shall obtain prior consent from the prior/ existing creditors and existing charge holders, wherever applicable for the creation of pari passu first ranking charge on the Security in favor of the Debenture Trustees, for the Debentures.

Buy Back:

Subject to Applicable Law and the other Transaction Documents, the Company will have the power exercisable at its absolute discretion from time to time to repurchase some or all the Debenture(s) at any time prior to the Final Settlement Date. The Debentures which are in dematerialised form, can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by the Depository. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of the Applicable Law, to re-issue such debentures either by re-issuing the same debenture(s) or by issuing other debentures in their place (if so allowed under Applicable Law).

Conflict:

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Disclosure Document and Debenture Trust Cum Hypothecation Deed to be executed by the Company, the provisions contained in the Disclosure Document shall prevail and supersede.

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer – Not applicable

Relevant Date with reference to which the price has been arrived at – Not applicable

Details of contribution made by the promoter or directors either as part of the Issue or separately in furtherance of the Objects of the Issue - NIL

Use of proceeds (in the order of priority for which the said proceeds will be utilized –

(i) Purpose of the placement	As mentioned in the relevant Key Information Document pertaining to each issue.
(ii) Break-up of the cost of the project for which the money is being raised	Not Applicable
(iii) Means of financing for the project	Not Applicable
(iv) Proposed deployment status of the proceeds at each stage of the project	Not Applicable

Details of significant and material orders passed by the Regulators, Courts & Tribunals impacting the going concern status of the Company and its future operations – NIL



SECTION 7: DECLARATION

The issuer hereby confirms and declares that:

Nothing contained in this key information document is contrary to the provisions of the following:

- Companies Act, 2013 (18 of 2013),
- the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and
- the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- and the rules and regulations made thereunder.

Further, the authorised officials of the company hereby attest the following:

- (a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- (b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- (e) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Authorisation to issue the General Information Document

We, Naveen Devpura, Chief Financial Officer and Chinni Singh, Company Secretary & Compliance Officer are authorized by the Board of Directors of the Company vide resolution no. 23 dated May 5, 2025 and 9 dated October 22, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Godrej Finance Limited,   Naveen Devpura Chief Financial Officer Place: Mumbai Date: 16th April 2026	For Godrej Finance Limited,   Chinni Singh Company Secretary & Compliance Officer Place: Mumbai Date: 16th April 2026
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Annexure A

Financials

A. Financial for the last 3 financial years:

- (1) For FY 2024-25:**
https://www.godrejfinance.com/information_and_policies/content/gfl/gfl-annual-report-2024-2025-updated.pdf
- (2) For FY 2023-24:**
https://www.godrejfinance.com/information_and_policies/content/gfl/gfl-annual-return-21-02-2025.pdf
- (3) For FY 2022-23:**
https://www.godrejfinance.com/information_and_policies/content/gfl/annual-report-fy-2022-23.pdf

B. Financial Results for quarter ended 31st December 2025:

https://www.godrejfinance.com/information_and_policies/content/gfl/gfl-outcome-of-bm-december-2025.pdf

Annexure B

ALM Statement filed with the stock exchange



GFL/Comp./2026/018

January 29, 2026

The General Manager- Listing CRD
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Asset Liability Management (ALM) Disclosure

Ref: Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, as updated from time to time ("Master Circular")

In terms of Chapter XVII- Listing of Commercial Paper of Master Circular, please find enclosed herewith DNBS04A on Short Term Dynamic Liquidity (STD L) for the quarter ended December 31, 2025 as submitted to the Reserve Bank of India.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Godrej Finance Limited

CHUNNI Digitally signed
by CHUNNI
NILESH SINGH
Date:
2026.01.29
21:01:10 +05'30'

Chunni Singh

Company Secretary & Compliance Officer



Reserve Bank of India

[More Options](#)

General Information

[Filing Information](#)

Statements

[AuthorisedSignatory - Authorised Signatory](#)

[DNBS4AShortTermDynamicLiquidity - Statement of short-term Dynamic Liquidity](#)

LEGEND

Numeric Data	
Text Block Data	
Text Data	
Dropdown Data	
No Data	
Blocked Data	
Reporting Date	
Auto Populated Value	
Formula Cell	
Master Driven Data	
Dyanamic Dropdown Data	
Free Text Data	



Filing Information

Filing Information	
	Information
Return Name	DNBS04A- Short Term Dynamic Liquidity (STD L) - Quarterly
Return Code	R234
Name of reporting institution	Godrej Finance Limited (Old Name Ensemble Holdings & Finance Limited)
Bank / FI code	MUM00275
Institution Type	NBFC
Reporting frequency	Quarterly
Reporting start date	01-10-2025
Reporting end date	31-12-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.0.0
Tool name	RBI iFile DNBS04A
Tool version	1.0.0
Report status	Audited
Date of Audit	22-01-2026
General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))



Authorised Signatory - Authorised Signatory

Table 1: Authorised Signatory

Particulars		Value
		X010

Name of the Person Filing the Return	Y010	Yogesh Jain
Designation	Y020	Chief Compliance Officer
Office No. (with STD Code)	Y030	02268815555
Mobile No.	Y040	9811977699
Email Id	Y050	gfl.compliance@godrejfinance.com
Date	Y060	29-01-2026
Place	Y070	Mumbai

1. All values must be reported in Rs lakh.
2. Enter all dates in dd-mm-yyyy format.
3. Please ensure that the financial information furnished in the various sheets of this return are correct and reflecting the true picture of the business operations of the NBFC, if found otherwise, the concerned NBFC would be liable for penal action under the provisions of RBI Act.

All Monetary Items are sent in this return shall be reported in **₹ Lakhs Only**

FIN-2 - Schedule of Allowance Method Transactions		Period Ending						
Particulars	7 days or 7 days	8 days or 8 days	15 days or 15 days	1 month or 1 month	2 months or 2 months	3 months or 3 months	Total	
A. OUTCOSTS								
1. Insurance Policies & Accounts	1030	1030	1030	1030	1030	1030	6180	
a. Life Insurance	1030	1030	1030	1030	1030	1030	6180	
b. Health Care (HCO)	1030	1030	1030	1030	1030	1030	6180	
c. Medical Insurance	1030	1030	1030	1030	1030	1030	6180	
d. Other Life	1030	1030	1030	1030	1030	1030	6180	
2. Non Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
a. Policy Loans	1030	1030	1030	1030	1030	1030	6180	
b. Dividend Payments	1030	1030	1030	1030	1030	1030	6180	
c. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
d. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
e. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
f. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
g. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
h. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
i. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
j. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
k. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
l. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
m. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
n. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
o. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
p. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
q. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
r. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
s. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
t. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
u. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
v. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
w. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
x. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
y. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
z. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
3. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
4. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
5. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
6. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
7. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
8. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
9. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
10. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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12. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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14. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
15. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
16. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
17. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
18. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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21. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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35. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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93. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
94. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
95. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
96. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
97. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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99. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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103. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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112. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
113. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
114. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
115. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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117. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
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120. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
121. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
122. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
123. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
124. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
125. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	
126. Other Insurance Transactions	1030	1030	1030	1030	1030	1030	6180	

Table 3 Data on Off-Balance Sheet (2012 Expenses Market & Non-Market Portfolio)							
Off-Balance Sheet (2012 Expenses)		1 Year to 12 Months 2011	1 Year to 12 Months 2012	1 Year to 12 Months 2013	1 Month to 12 Months 2014	1 Month to 12 Months 2015	Total 2016
Asset-Liability (2012)							
1 Letter of Credit (LC) Issuance		1770	0.00	0.00	0.00	0.00	1770
2 Commercial		1770	0.00	0.00	0.00	0.00	1770
3 Other		1770	0.00	0.00	0.00	0.00	1770
4 Other		1770	0.00	0.00	0.00	0.00	1770
5 Other		1770	0.00	0.00	0.00	0.00	1770
6 Other		1770	0.00	0.00	0.00	0.00	1770
7 Other		1770	0.00	0.00	0.00	0.00	1770
8 Other		1770	0.00	0.00	0.00	0.00	1770
9 Other		1770	0.00	0.00	0.00	0.00	1770
10 Other		1770	0.00	0.00	0.00	0.00	1770
11 Other		1770	0.00	0.00	0.00	0.00	1770
12 Other		1770	0.00	0.00	0.00	0.00	1770
13 Other		1770	0.00	0.00	0.00	0.00	1770
14 Other		1770	0.00	0.00	0.00	0.00	1770
15 Other		1770	0.00	0.00	0.00	0.00	1770
16 Other		1770	0.00	0.00	0.00	0.00	1770
17 Other		1770	0.00	0.00	0.00	0.00	1770
18 Other		1770	0.00	0.00	0.00	0.00	1770
19 Other		1770	0.00	0.00	0.00	0.00	1770
20 Other		1770	0.00	0.00	0.00	0.00	1770
21 Other		1770	0.00	0.00	0.00	0.00	1770
22 Other		1770	0.00	0.00	0.00	0.00	1770
23 Other		1770	0.00	0.00	0.00	0.00	1770
24 Other		1770	0.00	0.00	0.00	0.00	1770
25 Other		1770	0.00	0.00	0.00	0.00	1770
26 Other		1770	0.00	0.00	0.00	0.00	1770
27 Other		1770	0.00	0.00	0.00	0.00	1770
28 Other		1770	0.00	0.00	0.00	0.00	1770
29 Other		1770	0.00	0.00	0.00	0.00	1770
30 Other		1770	0.00	0.00	0.00	0.00	1770
31 Other		1770	0.00	0.00	0.00	0.00	1770
32 Other		1770	0.00	0.00	0.00	0.00	1770
33 Other		1770	0.00	0.00	0.00	0.00	1770
34 Other		1770	0.00	0.00	0.00	0.00	1770
35 Other		1770	0.00	0.00	0.00	0.00	1770
36 Other		1770	0.00	0.00	0.00	0.00	1770
37 Other		1770	0.00	0.00	0.00	0.00	1770
38 Other		1770	0.00	0.00	0.00	0.00	1770
39 Other		1770	0.00	0.00	0.00	0.00	1770
40 Other		1770	0.00	0.00	0.00	0.00	1770
41 Other		1770	0.00	0.00	0.00	0.00	1770
42 Other		1770	0.00	0.00	0.00	0.00	1770
43 Other		1770	0.00	0.00	0.00	0.00	1770
44 Other		1770	0.00	0.00	0.00	0.00	1770
45 Other		1770	0.00	0.00	0.00	0.00	1770
46 Other		1770	0.00	0.00	0.00	0.00	1770
47 Other		1770	0.00	0.00	0.00	0.00	1770
48 Other		1770	0.00	0.00	0.00	0.00	1770
49 Other		1770	0.00	0.00	0.00	0.00	1770
50 Other		1770	0.00	0.00	0.00	0.00	1770
51 Other		1770	0.00	0.00	0.00	0.00	1770
52 Other		1770	0.00	0.00	0.00	0.00	1770
53 Other		1770	0.00	0.00	0.00	0.00	1770
54 Other		1770	0.00	0.00	0.00	0.00	1770
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56 Other		1770	0.00	0.00	0.00	0.00	1770
57 Other		1770	0.00	0.00	0.00	0.00	1770
58 Other		1770	0.00	0.00	0.00	0.00	1770
59 Other		1770	0.00	0.00	0.00	0.00	1770
60 Other		1770	0.00	0.00	0.00	0.00	1770
61 Other		1770	0.00	0.00	0.00	0.00	1770
62 Other		1770	0.00	0.00	0.00	0.00	1770
63 Other		1770	0.00	0.00	0.00	0.00	1770
64 Other		1770	0.00	0.00	0.00	0.00	1770
65 Other		1770	0.00	0.00	0.00	0.00	1770
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68 Other		1770	0.00	0.00	0.00	0.00	1770
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73 Other		1770	0.00	0.00	0.00	0.00	1770
74 Other		1770	0.00	0.00	0.00	0.00	1770
75 Other		1770	0.00	0.00	0.00	0.00	1770
76 Other		1770	0.00	0.00	0.00	0.00	1770
77 Other		1770	0.00	0.00	0.00	0.00	1770
78 Other		1770	0.00	0.00	0.00	0.00	1770
79 Other		1770	0.00	0.00	0.00	0.00	1770
80 Other		1770	0.00	0.00	0.00	0.00	1770
81 Other		1770	0.00	0.00	0.00	0.00	1770
82 Other		1770	0.00	0.00	0.00	0.00	1770
83 Other		1770	0.00	0.00	0.00	0.00	1770
84 Other		1770	0.00	0.00	0.00	0.00	1770
85 Other		1770	0.00	0.00	0.00	0.00	1770
86 Other		1770	0.00	0.00	0.00	0.00	1770
87 Other		1770	0.00	0.00	0.00	0.00	1770
88 Other		1770	0.00	0.00	0.00	0.00	1770
89 Other		1770	0.00	0.00	0.00	0.00	1770
90 Other		1770	0.00	0.00	0.00	0.00	1770
91 Other		1770	0.00	0.00	0.00	0.00	1770
92 Other		1770	0.00	0.00	0.00	0.00	1770
93 Other		1770	0.00	0.00	0.00	0.00	1770
94 Other		1770	0.00	0.00	0.00	0.00	1770
95 Other		1770	0.00	0.00	0.00	0.00	1770
96 Other		1770	0.00	0.00	0.00	0.00	1770
97 Other		1770	0.00	0.00	0.00	0.00	1770
98 Other		1770	0.00	0.00	0.00	0.00	1770
99 Other		1770	0.00	0.00	0.00	0.00	1770
100 Other		1770	0.00	0.00	0.00	0.00	1770
101 Other		1770	0.00	0.00	0.00	0.00	1770
102 Other		1770	0.00	0.00	0.00	0.00	1770
103 Other		1770	0.00	0.00	0.00	0.00	1770
104 Other		1770	0.00	0.00	0.00	0.00	1770
105 Other		1770	0.00	0.00	0.00	0.00	1770
106 Other		1770	0.00	0.00	0.00	0.00	1770
107 Other		1770	0.00	0.00	0.00	0.00	1770
108 Other		1770	0.00	0.00	0.00	0.00	1770
109 Other		1770	0.00	0.00	0.00	0.00	1770
110 Other		1770	0.00	0.00	0.00	0.00	1770
111 Other		1770	0.00	0.00	0.00	0.00	1770
112 Other		1770	0.00	0.00	0.00	0.00	1770
113 Other		1770	0.00	0.00	0.00	0.00	1770
114 Other		1770	0.00	0.00	0.00	0.00	1770
115 Other		1770	0.00	0.00	0.00	0.00	1770
116 Other		1770	0.00	0.00	0.00	0.00	1770
117 Other		1770	0.00	0.00	0.00	0.00	1770
118 Other		1770	0.00	0.00	0.00	0.00	1770
119 Other		1770	0.00	0.00	0.00	0.00	1770
120 Other		1770	0.00	0.00	0.00	0.00	1770
121 Other		1770	0.00	0.00	0.00	0.00	1770
122 Other		1770	0.00	0.00	0.00	0.00	1770
123 Other		1770	0.00	0.00	0.00	0.00	1770
124 Other		1770	0.00	0.00	0.00	0.00	1770
125 Other		1770	0.00	0.00	0.00	0.00	1770
126 Other		1770	0.00	0.00	0.00	0.00	1770
127 Other		1770	0.00	0.00	0.00	0.00	1770
128 Other		1770	0.00	0.00	0.00	0.00	1770
129 Other		1770	0.00	0.00	0.00	0.00	1770
130 Other		1770	0.00	0.00	0.00	0.00	1770
131 Other		1770	0.00	0.00	0.00	0.00	1770
132 Other		1770	0.00	0.00	0.00	0.00	1770
133 Other		1770	0.00	0.00	0.00	0.00	1770
134 Other		1770	0.00	0.00	0.00	0.00	1770
135 Other		1770	0.00	0.00	0.00	0.00	1770
136 Other		1770	0.00	0.00	0.00	0.00	1770
137 Other		1770	0.00	0.00	0.00	0.00	1770
138 Other		1770	0.00	0.00	0.00	0.00	1770
139 Other		1770	0.00	0.00	0.00	0.00	1770
140 Other		1770	0.00	0.00	0.00	0.00	1770
141 Other		1770	0.00	0.00	0.00	0.00	1770
142 Other		1770	0.00	0.00	0.00	0.00	1770
143 Other		1770	0.00	0.00	0.00	0.00	1770
144 Other		1770	0.00	0.00	0.00	0.00	1770
145 Other		1770	0.00	0.00	0.00	0.00	1770
146 Other		1770	0.00	0.00	0.00	0.00	1770
147 Other		1770	0.00	0.00	0.00	0.00	1770
148 Other		1770	0.00	0.00	0.00	0.00	1770
149 Other		1770	0.00	0.00	0.00	0.00	1770
150 Other		1770	0.00	0.00	0.00	0.00	1770
151 Other		1770	0.00	0.00	0.00	0.00	1770
152 Other		1770	0.00	0.00	0.00	0.00	1770
153 Other		1770	0.00	0.00	0.00	0.00	1770
154 Other		1770	0.00	0.00	0.00	0.00	1770
155 Other		1770	0.00	0.00	0.00	0.00	1770
156 Other		1770	0.00	0.00	0.00	0.00	1770
157 Other		1770	0.00	0.00	0.00	0.00	1770
158 Other		1770	0.00	0.00	0.00	0.00	1770
159 Other		1770	0.00	0.00	0.00	0.00	1770
160 Other		1770	0.00	0.00	0.00	0.00	1770
161 Other		1770	0.00	0.00	0.00	0.00	1770
162 Other		1770	0.00	0.00	0.00	0.00	1770
163 Other		1770	0.00	0.00	0.00	0.00	1770
164 Other		1770	0.00	0.00	0.00	0.00	1770
165 Other		1770	0.00	0.00	0.00	0.00	1770
166 Other		1770	0.00	0.00	0.00	0.00	1770
167 Other </							



GFL/Comp./2026/017

January 27, 2026

The General Manager- Listing CRD
The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir/Madam,

Sub: Asset Liability Management (ALM) Disclosure

Ref: Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, as updated from time to time ("Master Circular")

In terms of Chapter XVII- Listing of Commercial Paper of Master Circular, please find enclosed herewith DNBS04B on Structural Liquidity & Interest Rate Sensitivity for the month of December 2025, as submitted to the Reserve Bank of India.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Godrej Finance Limited

CHUNNI
NILESH
SINGH

Digitally signed
by CHUNNI
NILESH SINGH
Date: 2026.01.27
22:31:38 +05'30'

Chunni Singh

Company Secretary & Compliance Officer





Reserve Bank of India

[More Options](#)

General Information

[Filing Information](#)

Statements

[DNBS4BStructuralLiquidity - Statement of Structural Liquidity](#)

[DNBS4BIRS - Statement of Interest Rate Sensitivity \(IRS\)](#)

[AuthorisedSignatory - Authorised Signatory](#)

LEGEND

Numeric Data	
Text Block Data	
Text Data	
Dropdown Data	
No Data	
Blocked Data	
Reporting Date	
Auto Populated Value	
Formula Cell	
Master Driven Data	
Dyanamic Dropdown Data	
Free Text Data	

Filing Information

Filing Information	
	Information
Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	R228
Name of reporting institution	Godrej Finance Limited (Old Name Ensemble Holdings & Finance Limited)
Bank / FI code	MUM00275
Institution Type	NBFC
Reporting frequency	Monthly
Reporting start date	01-12-2025
Reporting end date	31-12-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.1.0
Tool name	RBI iFile DNBS04B
Tool version	1.0.0
Report status	Audited
Date of Audit	22-01-2026
General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) / Asset Finance Company (AFC) / Investment Company (IC))

All Monetary items except in this return shall be reported in \$ mils only

[illegible][illegible]



Authorised Signatory - Authorised Signatory

Table 1: Authorised Signatory

Particulars		Value
		X010

Name of the Person Filing the Return	Y010	Yogesh Jain
Designation	Y020	Chief Compliance Officer
Office No. (with STD Code)	Y030	02268815555
Mobile No.	Y040	9811977699
Email Id	Y050	gfl.compliance@godrejfinance.com
Date	Y060	27-01-2026
Place	Y070	Mumbai

1. All values must be reported in Rs lakh.
2. Enter all dates in dd-mm-yyyy format.
3. Please ensure that the financial information furnished in the various sheets of this return are correct and reflecting the true picture of the business operations of the NBFC, if found otherwise, the concerned NBFC would be liable for penal action under the provisions of RBI Act.

CATALYST

Believe in yourself... Trust us!

**CTL/ 26-27/DEB/25407****April 15, 2026**

To,
Godrej Finance Limited
 Godrej One, Pirojshanagar,
 Eastern Express Highway,
 Vikhroli (East), Mumbai – 400079

Dear Ma'am/Sir

Sub: ISSUE OF LISTED, RATED, SECURED / UNSECURED / SUBORDINATED, REDEEMABLE, PRINCIPLE PROTECTED OR NOT, MARKET LINKED OR NOT, NON-CONVERTIBLE DEBENTURES (INCLUDING IN THE FORM OF ZERO COUPON BONDS) (THE "ISSUE") ON A PRIVATE PLACEMENT BASIS TO BE ISSUED AS PER THE TERMS OF EACH ISSUE / SERIES OF DEBENTURES WITH THE AGGREGATE ISSUE SIZE FOR EACH OFFER / ISSUE / SERIES OF DEBENTURES TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT ISSUED / TO BE ISSUED BY THE COMPANY FOR EACH ISSUE / SERIES OF DEBENTURES FROM TIME TO TIME TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT ISSUED / TO BE ISSUED BY THE COMPANY FOR EACH ISSUE FROM TIME TO TIME OF GODREJ FINANCE LIMITED ("COMPANY" or "ISSUER")

We, the undersigned, hereby consent to be named as the Debenture Trustee to the proposed issuance and to our name being inserted as the Debenture Trustee to the proposed issue in the offer documents to be filed with the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**").

The NCDs are proposed to be listed on the Stock Exchanges. The following details with respect to us may be disclosed:

Name: Catalyst Trusteeship Limited

Address: GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud,
 Pune – 411038, Maharashtra

Tel: 022 4922 0555

Fax: 022 4922 0505

Email: ComplianceCTL-Mumbai@ctltrustee.com

Investor Grievance email: grievance@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Mr. Umesh Salvi

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
 Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
 Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
 Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
 CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



Compliance Officer: Ms. Kalyani Pandey

SEBI Registration No: IND0000000034

CIN: U74999PN1997PLC110262

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter.

We hereby authorise you to deliver this letter of consent to the SEBI, the Stock Exchanges and any other applicable laws or any other regulatory/statutory authorities as required by law.

Sincerely

For Catalyst Trusteeship Limited



Authorized Signatory

Name: Sunita Dharaviya

Designation: Assistant Manager

For Godrej Finance Limited



Authorized Signatory

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GODREJ FINANCE LIMITED ON TUESDAY, OCTOBER 22, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI – 400 079.

AUTHORISATION TO OFFICIALS OF THE COMPANY AS AUTHORISED PERSONS FOR ATTESTING THE COMPLIANCE WITH RESPECT TO CLAUSE 3.3.37 OF SCHEDULE I OF THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND FOR SIGNING GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT:

“RESOLVED THAT pursuant to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI NCS Regulations), Mr. Pankaj Gupta, Chief Executive Officer, Mr. Kunal Karnani, Chief Financial Officer, Ms. Chunni Singh, Company Secretary & Compliance Officer, be and is hereby authorized to attest the compliance with respect to clause 3.3.37 of Schedule I of the SEBI NCS Regulations as mentioned below:

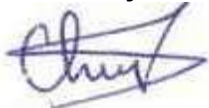
- the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government
- the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors;
- authorise officials are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document;

RESOLVED FURTHER THAT Mr. Pankaj Gupta, Chief Executive Officer, Mr. Kunal Karnani, Chief Financial Officer, Ms. Chunni Singh, Company Secretary & Compliance Officer, be and is hereby authorized for signing General Information Document/Key Information Document and other related documents pertaining to private placement of Non-Convertible Securities.

RESOLVED FURTHER THAT the Directors of the Company, Chief Executive Officer Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to

the aforesaid resolution and to provide a certified true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same.”

Certified to be true,
For Godrej Finance Limited



Chunni Singh
Company Secretary

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF GODREJ FINANCE LIMITED ON MONDAY, MAY 5, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI – 400 079.

APPROVAL FOR MATTERS RELATED TO BORROWINGS AND INVESTMENTS:

- a) **“RESOLVED THAT** in supersession to all the earlier resolutions passed in this regard and pursuant to provisions of Sections 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 , the directions/notifications/circulars prescribed by the Reserve Bank of India and, such other rules, regulations, guidelines, directions, notifications and acts, as may be applicable to the Company from time to time, and subject to approval of the Members, the Board of Directors (which includes Committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution), be authorized to borrow such sums of money (including by way of debt issuance of Tier II capital, perpetual bond, secured or unsecured, term loan(s)/ guarantee(s)/lines of credit/inter corporate deposit(s)/convertible or non-convertible instrument(s) or securities/commercial paper(s)/working capital facilities and/or in any other form from time to time as may be required for the purpose of business of the Company), in excess of the aggregate of Paid up Share Capital of the Company, Free Reserves, that is to say, reserves not set apart for any specific purpose, and Securities Premium Account subject to the condition that the total amount of such borrowing(s) outstanding at any given point of time together with the money already borrowed (apart from temporary loans obtained by the Company from its Bankers/ other entities in ordinary course of business) shall not at any time exceed the limit of Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).”

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded to delegate its powers to sign, execute and deliver all the documents as may be necessary for the availing of the said facility/facilities as may be required by the banks/lenders and further to furnish, sign, execute and deliver such indemnities and/or declarations and/or affidavits on behalf of the Company in favour of the Banks/lenders as may be required by the Banks/lenders in any matter related hereto to the Borrowing & Investment Committee (‘the Committee’), wherein the Committee to further delegate all or any of its powers, to such officers of the Company as it may consider appropriate towards giving effect to all or any of the matters as herein above mentioned in connection with the borrowings to be availed by the Company and generally to do all such acts and deeds as may be necessary for the availing of the said financial facility and for all matters connected therewith and/or incidental thereto.

RESOLVED FURTHER THAT in case of repayment of any borrowing, any Director of the Company, Chief Financial Officer, Mr. Mayank Goel, Head- Treasury, Chief Compliance Officer, be and are hereby severally authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of such decision(s) taken by the Company from time to time, and accordingly, the limits indicated hereinabove, as the case may be, shall stand restored to the original sanctioned limit of Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).”

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to provide a certified

true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same.”

- b) **“RESOLVED THAT** in supersession to all the earlier resolutions passed in this regard and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to approval of the Members, the Board of Directors or Committee of the Board, be and is hereby authorized to provide/furnish such security(ies) to bank(s)/lender(s)/financial institution(s)/debenture/security trustee(s) for availing various credit/loan facility(ies), as may be required, from time to time, on both the movable and immovable property(ies) of the Company for an aggregate amount not exceeding a sum of Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to provide a certified true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same.”

- c) **“RESOLVED THAT** in supersession to all the earlier resolutions passed in this regard and pursuant to the provisions of Section 42, Section 71, Section 179, Section 180 and other applicable provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), the provisions of the Memorandum and the Articles of Association of the Company, Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 , and such other rules, regulations, guidelines and acts, as may be applicable from time to time; and subject to the approval of the Members of the Company and all other appropriate authorities and such other approvals, permissions and sanctions, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Borrowing & Investment Committee, for the time being exercising the powers conferred on the Board of Directors by this resolution), the consent of the Board be and is hereby accorded to create/offer/issue/allot up to such number of redeemable non-convertible debentures (NCDs), under private placement, in one or more modes or combinations thereof and in one or more series or tranches, with or without security, such that the aggregate principal amount of such NCDs does not exceed Rs. 7,500 Crores (Rupees Seven Thousand and Five Hundred crores only), during the period of one year from the date of shareholders’ approval for issue of NCDs under private placement.

RESOLVED FURTHER THAT the Borrowing & Investment Committee (“the Committee”) be and is hereby authorized to determine and approve, by a resolution passed at a meeting of the Committee or by circulation, the terms and conditions of NCDs to be issued including but not limited to the subscriber(s) to the issue(s), the face value of NCDs to be issued, the price at which NCDs will be issued, coupon rate, redemption period, utilization of issue proceeds, timing, tranches or series of issue, mode of issuance, security etc. and to do all other matters, acts, deeds and things as it may, at its discretion, deems necessary to give effect to this resolution including to finalize the Offer Document/Private Placement Memorandum, appointment of intermediaries/ consultants, listing on stock exchange(s) etc.

RESOLVED FURTHER THAT the Committee be and is hereby authorized to approve and finalize, sign, execute and deliver documents and do all acts in relation to the issue of NCDs including but not limited to following: (i) approve of and to decide on the other terms and conditions applicable to the NCDs, and to vary any of the above-specified terms; (ii) finalize the appointment of merchant banker(s) to function as Lead Manager(s), Registrars, Debenture Trustees, Bankers to the NCDs Issue and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents; (iii) determine the date of opening and closing of the NCDs Issue and the period for which the aforesaid issue will remain open; (iv) finalize the date of allotment and the allotment of the NCDs to the Subscriber(s); (v) execute, file and deliver all necessary documents, instruments including private placement offering circulars/memorandum and do all acts necessary in relation to issuance of the NCDs; (vi) deal with the appropriate regulatory authorities in connection with the NCDs Issue including but not limited to, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs; (vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issue of NCDs and (viii) delegate all or any of its powers, subject to any of applicable regulations, to such officers of the Company as it may consider appropriate towards giving effect to all or any of the matters as herein above mentioned in connection with the issue/allotment of NCDs.

RESOLVED FURTHER THAT the Company do create such security, including security over its investments, cash flows, fixed deposits and other moveable properties in favour of the Debenture Trustee by way of execution of the debenture trust deed, deed of hypothecation or such other documents, deeds, indentures or undertakings, as may be required in this regard and any of the Directors, Chief Financial Officer and Mr. Mayank Goel, Head – Treasury of the Company be and are hereby authorized severally to negotiate, finalise, approve and accept all terms and sign all such documents, deeds, undertakings, indentures, etc.”

RESOLVED FURTHER THAT in case of repayment of NCDs, any Director of the Company, Chief Financial Officer and / or Mr. Mayank Goel, Head – Treasury of the Company be and are hereby severally authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of such decision(s) taken by the Company from time to time, and accordingly, the limits indicated hereinabove, as the case may be, shall stand restored to the original sanctioned limit of Rs. 7,500 Crores (Rupees Seven Thousand and Five Hundred crores only).

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to provide a certified true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same.”

- d) **“RESOLVED THAT** pursuant to Section 179 read with other applicable provisions of the Companies Act, 2013, applicable directions / regulations / notification issued by the Reserve Bank of India read with other applicable laws, if any the Company do borrow funds by issue of Commercial Paper(s) to eligible counterparties, from time to time in one or more tranche(s), in such a way that aggregate outstanding amount at any point of time does not exceed Rs. 3,500 Crores (Rupees Three Thousand and Five Hundred crores only), and for the said purposes, any of the Directors, Chief Financial Officer and Mr. Mayank Goel, Hed - Treasury, be and are hereby authorized severally, to decide on the number of tranches for issue of Commercial Paper(s), size of each tranche, timing, pricing, quantum and all the terms and conditions of the issue of Commercial Paper(s) and to accept/agree to any amendments, modifications, variations or alterations thereto.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, Mr. Mayank Goel, Head - Treasury, Company Secretary be and are hereby authorized severally to do the following acts:

1. To appoint and enter into arrangements with the Bankers, Issue and paying Agents, Registrar & Share Transfer Agents, Stock Exchanges, Credit Rating Agencies and any other agencies or persons or intermediaries and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letter, negotiation, finalisation and execution of the agreement with Registrars, Bankers, Stock Exchanges and Credit Rating Agencies etc.;
2. To open with the bankers to the issue such accounts as are required pursuant to the applicable statutory provisions/regulations issued by RBI, the Companies Act, 2013 etc.;
3. To authorise and approve the incurring of expenditure and payment of fees in connection with the issuance of Commercial paper;
4. To make applications for admitting the Securities/Commercial Papers with the depositories for creation of the ISIN and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Depository(s);
5. To make application for listing of the Commercial Papers with the Stock Exchanges and to sign and submit necessary applications and documents for the said purpose;
6. To settle all questions, difficulties or doubts that may arise with regard to issues or allotment as they may in their absolute discretion deem fit;
7. To do all such acts, deeds, matters and things and execute all such other documents, etc. as they may in their absolute discretion, deem necessary or desirable for such purpose.

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to provide a certified true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same.”

- e) **“RESOLVED THAT** in supersession of all earlier resolutions passed by the Board in this regard and pursuant to the provisions of Section 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force), applicable directions / regulations / notification issued by the Reserve Bank of India read with other applicable laws, if any consent of the Board be and is hereby accorded to make investments in shares and all permissible instruments as per the Borrowing & Investment Policy of the Company or any other investment as may be decided by the Asset Liability Management Committee/Borrowing and Investment Committee (“collectively referred to as Investments”) not exceeding Rs. 5,000 Crores (Rupees Five Thousand crores only).

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, Mr. Mayank Goel, Head – Treasury be and are hereby severally authorized to take from time to time all decisions and necessary steps or expedient or proper in respect of the above mentioned investments including timing, amount and other terms and conditions of such investments and including variation of such timing, amount, terms, conditions etc. and/or transfer, sale, disinvestment (of such investment(s)) or otherwise, either in part or in full, as it may, in its discretion, deem appropriate, beneficial and in the interest of the Company, for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT in case of divestment of the investment(s) / repayment of instruments stated above, any of the Directors, Chief Financial Officer, Mr. Mayank Goel, Head – Treasury be and are hereby severally authorized to sign necessary applications, papers, forms, documents etc. for effective implementation of such decision(s) taken by the Company from time to time, and

accordingly, the limits indicated hereinabove, as the case may be, shall stand restored to the original approved limit of Rs. 5,000 Crores (Rupees Five Thousand crores only).

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer, Company Secretary and / or Mr. Yogesh Jain, Chief Compliance Officer, be and are hereby authorized severally to undertake all such acts, deeds and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution and to provide a certified true copy of this resolution to any regulator / entity and such regulator / entity be requested to rely upon the authority of the same."

Certified to be true,
For Godrej Finance Limited



Chunni Singh
Company Secretary



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF GODREJ FINANCE LIMITED AT THE 34th (THIRTY-FOURTH) ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, MAY 22, 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI 400 079.

ISSUANCE OF NON-CONVERTIBLE DEBENTURES UNDER PRIVATE PLACEMENT BASIS:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 42, 71, 179, 180(1)(c) and other applicable provisions of the Companies Act, 2013, (“the Act”) as amended, read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with directions/notifications/circulars prescribed by the Reserve Bank of India, and such other rules, regulations, guidelines, directions, notifications and acts, as may be applicable to the Company from time to time, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include Borrowing & Investment Committee constituted by the Board or person(s)/committee(s) authorised to exercise the powers conferred on the Board by this resolution), to create/offer/issue/allot upto such number of Non-Convertible Debentures (“NCDs”), under private placement, in one or more modes or combinations thereof and in one or more series or tranches, with or without security, such that the aggregate principal amount of such NCDs does not exceed Rs. 7,500 Crores (Rupees Seven Thousand Five Hundred Crores only), during the period of one year from the date of approval of the Members for issue of NCDs.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and / or Chief Financial Officer and / or Chief Compliance Officer and / or Company Secretary of the Company be and are hereby severally authorised to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, to settle any question, difficulty or doubt that may arise in respect of this resolution, to delegate all or any of the above powers to any Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

Certified to be true

For Godrej Finance Limited,

**Chunni Singh
Company Secretary**

Rating Letters



RATINGS

No. CARE/HO/RL/2025-26/5344

Mr. Mayank Goel

Head - Treasury

Godrej Finance Limited

9th Floor, Godrej One, Pirojshah Nagar Eastern Express Highway

Vikhroli

Mumbai

Maharashtra 400079



March 27, 2026

Confidential

Dear Sir,

Credit rating for Debt Instruments

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	500.00	CARE AA+; Stable	Reaffirmed
2.	Non-Convertible Debentures	200.00	CARE AA+; Stable	Reaffirmed
3.	Non-Convertible Debentures	500.00	CARE AA+; Stable	Reaffirmed
4.	Non-Convertible Debentures	525.00	CARE AA+; Stable	Reaffirmed
5.	Non-Convertible Debentures	500.00	CARE AA+; Stable	Reaffirmed
6.	Subordinate Debt	250.00	CARE AA+; Stable	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Disha Balkrishna Potagevan
Lead Analyst
disha.potagevan@careedge.in



Akansha Akshay Jain
Assistant Director
akansha.jain@careedge.in

Encl.: As above

Disclaimer

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Godrej Finance Limited

April 08, 2026

Facilities / Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	4,750.00 (Enhanced from 2,750.00)	CARE AA+; Stable	Reaffirmed
Long-term instruments	250.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	525.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	500.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered a consolidated approach for Godrej Capital Limited (GCL), the holding company for Godrej Housing Finance Limited (GHFL), and Godrej Finance Limited (GFL) to arrive at ratings for bank facilities, subordinate debt and non-convertible debentures (NCDs) of GHFL and GFL.

Reaffirmation of ratings assigned to GHFL's and GFL's facilities/instruments factor in strong parentage of Godrej Industries Limited (GIL), which holds 90.9% stake in GCL (100% holding company for GHFL and GFL) as on December 31, 2025. Apart from the shared common brand name, GCL derives support through managerial, financial and strategic linkages with GIL. Ratings also factor in expectation of continuous support by GIL, the ultimate parent, towards its financial services businesses housed under GCL.

Ratings continue to derive comfort from the increase in scale of operations, experienced board and management team, adequate capitalisation levels supported by continuous capital infusion by the parent, and the ability of GHFL and GFL to raise funds at competitive rates leveraging the group's relations with lenders and benefits of being part of a renowned group. CareEdge Ratings also takes note of latest equity infusion by GIL into GCL of ₹792 crore in FY25 and ₹729 crore in 9MFY26. As a result, GCL's consolidated tangible net worth (TNW) stood at ₹3,375 crore as on September 30, 2025. CareEdge Ratings expects continued capital support by the parent group towards its financial services arm, in the near term.

However, ratings remain constrained due to GCL's moderate consolidated profitability led by higher operating expenses from upfront investment in technology and expansion, relatively moderate scale of operations and limited track record. While the asset quality performance remains comfortable, its performance across economic cycles is yet to be established, owing to limited track record and low seasoning of the portfolio.

CareEdge Ratings also takes note of stock exchange disclosure made by GIL on August 13, 2025, where the company announced its proposal to transfer its entire shareholding in GCL to a newly incorporated, wholly owned subsidiary, Godrej FS Limited (GFSL), for a consideration of up to ₹4,000 crore. The proposed transaction is intended to streamline the group's financial services business and is subject to receipt of requisite regulatory approvals.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant improvement in the scale of operations demonstrating an improved competitive positioning in the market.
- Improvement in profitability with return on total assets (ROTA) over 3% (on consolidated basis) and stable asset quality on a sustained basis.
- Improvement in the credit risk profile of the ultimate parent, GIL.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Significant change in the shareholding pattern leading to decline in the promoter support.
- Weakening credit risk profile of the ultimate parent, GIL.
- Deterioration in the asset quality with gross stage three assets (GS3) over 3%

Analytical approach: Consolidated

CareEdge Ratings has taken a consolidated view of GCL for assessing GHFL's and GFL's business and financial position. Ratings factor in GCL's strong operational, managerial, and financial linkages to GIL, and shared brand identity. Ratings also factor in expectation of continuous support, which GCL would receive from GIL. Subsidiaries considered for consolidation are listed under Annexure-6.

Outlook: Stable

The stable outlook reflects expectation of continued financial and managerial support from its parent, GIL, and benefits from being part of the Godrej group, which shall help GCL to scale up operations. The stable outlook also factors in maintenance of healthy business and financial parameters of GCL in the medium term.

Detailed description of key rating drivers:

Key strengths

Strong parentage with demonstrated support and benefits derived from being part of the Godrej group

The Godrej group forayed in financial services sector through its subsidiary, GCL, which held a 90.9% stake as on December 31, 2025. GCL operates via its subsidiaries, GHFL and GFL. As the flagship company of the Godrej group, GIL has a promoter stake of 74.64% as on December 31, 2025.

Ratings are supported by GCL's strong operational, managerial, and financial linkages to the Godrej Group, and shared brand identity. GIL is expected to provide capital support to financial services businesses, which has been strategically prioritised for growth within the group. GIL intends to retain at least 51% stake in GCL, ensuring continued control over GCL.

GCL benefits from managerial support within the group, notably from Pirojsha Godrej, who serves as non-executive director at GFL and GHFL and holds positions on boards of other group companies. GCL takes advantage of the Godrej ecosystem, which allows it to secure competitive funding rates. Strong brand equity of the Godrej group, and positive customer acceptance, underpins GHFL's and GFL's growth potential.

Experienced management team

GCL's operations are led by Manish Shah, Managing Director and Chief Executive Officer. With over 25 years of experience in financial services, Manish has worked in sectors including secured and unsecured lending, credit cards, wealth management, and life insurance. He is supported by a professional management team with expertise in credit underwriting, technology, strategy, and other relevant areas. The company has established a robust credit underwriting and risk management framework to ensure sustained scalability of its business operations.

Adequate capitalisation supported by regular equity infusions from parent

GCL maintains an adequate capitalisation profile, supported by consistent equity infusions from its parent company. Till date, the Godrej group infused ₹3,737 crore into GCL, including ₹792 crore in FY25 and ₹729 crore in 9MFY26.

On a consolidated basis, GCL's tangible net worth (TNW) stood at ₹3,375 crore as of September 30, 2025, up from ₹3,021 crore on March 31, 2025, and ₹2,088 crore on March 31, 2024. Capital adequacy ratios for GHFL and GFL stood at 21.03% and 19.28%, respectively, as of September 30, 2025 (March 31, 2025: 20.69% and 23.09%), comfortably above regulatory requirements.

Consolidated gearing stood at 5.07x as of September 30, 2025, compared to 4.73x on March 31, 2025, and 4.08x on March 31, 2024. CareEdge Ratings expects gearing to rise to ~6–6.5x in the medium term. CareEdge Ratings believes GCL will continue to receive timely capital support from the Godrej group for growth and during periods of need.

Ability to raise funds at competitive rates

As on March 31, 2025, GCL's resource profile remained moderately diversified, with 72% of borrowings in the form of term loans from banks, 18% through commercial papers (CPs), and 10% via NCDs (as on March 31, 2024: 76%, 16%, and 8%, respectively).

The company's affiliation with the Godrej group provides significant financial flexibility, enabling access to funds at competitive rates and fostering strong lender relationships.

Going forward, GCL's ability to further diversify its funding sources, while effectively managing its asset-liability profile will remain a key rating monitorable.

Key weaknesses

Moderate scale of operations and limited seasoning

GCL was incorporated in September 2019, followed by GHFL commencing operations in November 2020 and GFL in March 2022. Consequently, these entities remain in early stages of business operations. GCL's consolidated assets under management (AUM) stood at ₹23,139 crore as of December 31, 2025, compared to ₹16,929 crore on March 31, 2025, and ₹10,762 crore on March 31, 2024, reflecting a year-on-year growth of 57% in FY25. Total disbursements grew by 49% y-o-y from ₹7,406 crore in FY24 to ₹11,042 crore in FY25, with an additional ₹12,444 crore disbursed in 9MFY26. GHFL's product portfolio comprises home loans and loan against property (LAP), whereas GFL's product portfolio includes business loans, construction finance, and LAP. Going forward, GCL plans to foray into gold loan, affordable housing and cross sell of personal loans. As on December 31, 2025, GCL's geographical presence is concentrated primarily in Maharashtra, Karnataka and Delhi.

The loan portfolio remains relatively unseasoned, as majority disbursements occurred in the last two years. Asset quality on a combined basis remains healthy, with GS3 (90+ days past due [dpd]) at 0.31% as of December 31, 2025 (March 31, 2025: 0.35%; March 31, 2024: 0.10%). However, given the moderate operating track record and low seasoning amid high growth, asset quality performance across economic cycles is yet to be fully established.

Moderate profitability due to higher operating expenses

Given GCL's early stage of operations and relatively modest scale despite the strong growth trajectory, portfolio yields remain under pressure amidst intense competition from banks and leading housing finance companies. Operating expenses continue to remain elevated in expansion phase, resulting in moderate profitability. GCL reported a consolidated profit after tax (PAT) of ₹152 crore on total income of ₹1,620 crore in FY25 compared to ₹50 crore on income of ₹889 crore in FY24. Supported by an improvement in net interest margin (NIM) and a reduction in operating expense ratio, return on average total assets (ROTA) stood at 1.07% in FY25 compared to 0.59% in FY24.

In 9MFY26, GCL reported a consolidated PAT of ₹141 crore on total income of ₹1,731 crore. Going forward, the company's ability to scale operations while maintaining asset quality and profitability will be monitored.

Liquidity: Strong

GCL's liquidity profile stands comfortable with no negative cumulative mismatches across buckets, per the standalone asset liability management (ALM) profile as on December 31, 2025. On a combined basis, GCL had unencumbered liquidity of ₹864 crore as on December 31, 2025, in the form of cash, bank balance and investments, which is sufficient for debt repayment obligation for next one month. Apart from liquidity, GCL also has undrawn bank sanctions of ₹9,765 crore as on December 31, 2025. The company's liquidity is supported by regular equity infusion from the parent and ability to raise funds at competitive rates and adequate financial flexibility.

Assumptions/Covenants – Not applicable

Environment, social, and governance (ESG) risks – Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non-Banking Financial Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Godrej Finance Limited (GFL)

Incorporated as Ensemble Holdings and Finance Limited in 1992, GFL hold the NBFC license and is part of the Godrej group. Following a change in shareholding structure in FY22, it was brought under GCL, with GIL being the ultimate holding parent. The company commenced lending operation in March 2022 to non-mortgage loan segments. Currently, the lending portfolio includes business loans, LAP, and construction finance. As on December 31, 2025, the GFL's loan book stood at ₹14,367 crore, of which 56% constitutes LAP, 30% constitute of business loans, and remaining 14% constitutes of inorganic book and construction finance. GFL mainly has presence in Maharashtra, Tamil Nadu, and Delhi, which contribute 50% of the portfolio as on September 30, 2025.

Godrej Capital Limited (GCL)

GCL operates as a core investment company (CIC) and serves as the holding entity for GHFL and GFL, both of which are wholly owned by GCL. The ultimate parent, GIL, holds a controlling stake in GCL 91% as of December 31, 2025, ensuring full strategic, managerial, and financial support from the Godrej Group.

Godrej Industries Limited (GIL) -

GIL is one of India's leading manufacturers of oleochemicals, makes over a hundred chemicals for use in over two dozen industries. It also manufactures edible oils, vanaspati, and bakery fats. The company was called Godrej Soaps until March 31, 2001. Thereafter, the consumer products division was demerged into Godrej Consumer Products Limited (GCPL), and Godrej Soaps became GIL. The company, a leading producer of fatty acids, fatty alcohols and surfactants, has plants at Valia, Gujarat, and at Ambarnath, Maharashtra. Products are exported to 60 countries across the world. GIL is the holding company of GCPL, Godrej Agrovet Limited (GAL), Godrej Properties Limited (GPL), and GCL. On a consolidated basis, in 9MFY26, net profit was ₹1,571 crore (FY25: ₹1,858 crore) on sales of ₹14,543 crore (FY25: ₹19,657 crore).

For Godrej Capital Limited (Consolidated)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	889	1620	1557
Profit after tax (PAT)	50	152	141
Assets under management (AUM)	10,762	16,929	23139
On-book gearing (x)	4.08	4.73	NA
AUM / tangible net-worth (TNW) (x)	5.16	5.60	NA
Gross non-performing assets (GNPA) (%)	0.10	0.35	0.31
Return on managed assets (ROMA) (%)	0.44	1.02	NA
Capital adequacy ratio (CAR) (%)	NA	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE02KN07071	20-Mar-2025	-	20-Mar-2028	200.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE02KN07071	27-Mar-2025	-	20-Mar-2028	125.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE02KN07063	30-Dec-2024	-	30-Dec-2026	200.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	12-Mar-2026	NA	12-Mar-2026	175.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE02KN07097	29-Jul-2025	NA	29-Jul-2030	500.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	12-Mar-2026	NA	12-Mar-2026	525.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE02KN07105	29-Jul-2025	NA	29-Sep-2028	500.00	CARE AA+; Stable
Debt-Subordinate Debt	Proposed	12-Mar-2026	NA	12-Mar-2026	250.00	CARE AA+; Stable
Fund-based-Long Term		-	-	-	4750.00	CARE AA+; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based-Long Term	LT	4750.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25) 3)CARE AA+; Stable (24-Jul-25) 4)CARE AA+; Stable (01-Jul-25)	1)CARE AA+; Stable (24-Mar-25) 2)CARE AA+; Stable (22-Nov-24)	-	-
2	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25) 3)CARE AA+; Stable (24-Jul-25) 4)CARE AA+; Stable (01-Jul-25)	1)CARE AA+; Stable (24-Mar-25) 2)CARE AA+; Stable (22-Nov-24)	-	-

3	Debentures-Non Convertible Debentures	LT	200.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25) 3)CARE AA+; Stable (24-Jul-25) 4)CARE AA+; Stable (01-Jul-25)	1)CARE AA+; Stable (24-Mar-25)	-	-
4	Debt-Subordinate Debt	LT	250.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25) 3)CARE AA+; Stable (24-Jul-25) 4)CARE AA+; Stable (01-Jul-25)	-	-	-
5	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable	-	-	-

					(18-Nov-25) 3)CARE AA+; Stable (24-Jul-25) 4)CARE AA+; Stable (01-Jul-25)			
6	Debentures-Non Convertible Debentures	LT	525.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25) 3)CARE AA+; Stable (24-Jul-25)	-	-	-
7	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (14-Jan-26) 2)CARE AA+; Stable (18-Nov-25)	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Debentures-Non-Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Godrej Housing Finance Ltd.	Full	Wholly owned subsidiary
2	Godrej Finance Ltd.	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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CONFIDENTIAL

RL/GOFILG/382738/SUBDEBT/0426/143676/168555714
April 06, 2026

Mr. Mayank Goel
Head - Treasury
Godrej Finance Limited
3RD Floor, Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East)
Mumbai City - 400079
9920018159



Dear Mr. Mayank Goel,

Re: Crisil rating on the Rs.250 Crore Subordinated Debt of Godrej Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 10, 2026 bearing Ref. no:
RL/GOFILG/382738/SUBDEBT/0226/139485/168555714

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



Rating Rationale

December 10, 2025 | Mumbai

Godrej Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.8100 Crore (Enhanced from Rs.6600 Crore)
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.150 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.250 Crore Subordinated Debt	Crisil AA+/Stable (Reaffirmed)
Rs.2500 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.900 Crore	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to the Rs 300 crore non-convertible debentures of Godrej Finance Limited (GFL). Crisil Ratings has also reaffirmed its '**Crisil AA+/Stable/Crisil A1+**' ratings on the bank facilities and existing debt instruments of GFL.

The ratings centrally factor in the expectation of strong support from Godrej Industries Ltd (GIL); both on an ongoing basis and in case of distress. This is on account of the strategic importance of the financial services businesses to GIL, and the moral obligation of the latter to provide support, given the majority shareholding and common brand. The financial services businesses are housed under Godrej Capital Ltd (GCL) and GFL and Godrej Housing Finance Ltd (GHFL) and henceforth are referred to as the Godrej Capital group. The ratings also factor in the comfortable capitalisation and experienced management team of the Godrej capital group. These strengths are partially offset by the nascent stage of operations and limited track record of the group in the financial services business.

While GHFL is a newly established housing finance company (HFC) of the Godrej group which focuses on housing loans, GFL is the non-banking financial company (NBFC) arm of the group and offers business loans, loans against property (LAP) and construction financing. Both these companies are ultimately held by GIL through its subsidiary, GCL (GIL holds around 90.7% stake in GCL).

GHFL intends to cater to both mid-market and prime housing segments. GFL commenced lending in March 2022 and focuses primarily on small and medium enterprise (SME) loans. Godrej Capital group has 48 branches across 40 locations and is gradually expanding its reach to other markets. GHFL and GFL derive synergies in terms of management, systems and treasury.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of GCL and its subsidiaries GHFL and GFL, collectively referred to as the Godrej Capital group, and factored in the strong linkages with GIL in terms of operations, finance, management and infrastructure, along with a strong common brand. The ratings also factor in the strong support Godrej Capital group is likely to receive from GIL, on an ongoing basis and in times of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers - Strengths**Expectation of strong support from GIL and the Godrej group**

The financial services business of GIL took off with GHFL. GIL, through its subsidiary GCL, holds 90.7% stake in both GHFL and GFL. The financial services business has been identified as a focus area for the group's diversification plans.

GIL is the flagship company of the Godrej group (promoter and promoter group companies held 71.31% equity in GIL as on September 30, 2025). GIL is expected to maintain minimum shareholding of 51% and retain management control over the Godrej Capital group at all points of time.

The Godrej Capital group benefits from the existing ecosystem of the Godrej group. It also receives managerial and operational support from the group. Mr. Pirojsha Godrej, who is on the board of directors in various group companies, is the non-executive director of GHFL and GFL. Furthermore, the common corporate identity and brand has benefited GHFL & GFL in terms of ability to raise funds from diverse lenders at competitive interest rates.

Comfortable capitalisation

The Godrej Capital group has access to sufficient capital to scale up the business. The Godrej group had initially committed equity capital of around Rs 1,500 crore to the financial services businesses, which was completely infused. GIL had further approved capital infusion of Rs 1,200 crore in GCL of which Rs 950 crore has been infused in fiscal 2024. Furthermore, the parent has infused additional equity of Rs ~793 crore and Rs 300 crore in fiscal 2025 and first half of fiscal 2026 respectively. Resultantly, consolidated networth increased to Rs 3,454 crore as on September 30, 2025, with gearing stood at 5.0 times as on same date (Rs 3,096 crore and 4.6 times respectively as on March 31, 2025). Gearing is expected to remain at around 6-6.5 times on a steady-state basis as the business scales up. However, strong capital support should aid growth and help mitigate any asset-side risk.

Experienced management

The Godrej Capital group is led by Mr. Manish Shah (Managing Director and Chief Executive Officer), who has over two decades of experience in the financial services sector. The leadership team across other critical functions is also well qualified with each member having significant experience in retail lending, including housing finance. The management has focused on putting in place adequate systems, processes, and policies for scaling up the business.

Key Rating Drivers - Weaknesses**Nascent stage of operations**

GHFL and GFL commenced operations in November 2020 and March 2022, respectively. The consolidated loan book^[1] has increased to Rs 20,608 crore as on September 30, 2025 (Rs 16,929 crore as on March 31, 2025) from Rs 10,761 crore as on March 31, 2024 and Rs 5,253 crore as on March 31, 2023. While GHFL focuses on mortgage loans, GFL has both mortgage and non-mortgage loans on its loan book. The Godrej Capital group is likely to see significant growth in its loan book and geographic reach over the medium term. As on September 30, 2025, GHFL and GFL had reported gross non-performing assets (GNPA) of Rs 5.3 crore and Rs 50.9 crore respectively, given the books remain largely unseasoned.

Given the initial stage of operations and investments towards requisite infrastructure, operating expenses are high, thereby constraining earnings. The Godrej Capital group incurred a loss of Rs 31 crore in fiscal 2023, however it broke even during first quarter of fiscal 2024 and reported a net profit of Rs 50 crore in fiscal 2024. GHFL had become profitable in fiscal 2023 while GFL broke even during last quarter of fiscal 2024. With economies of scale start kicking in, the profitability improved as the group reported a net profit of Rs 152 crore in fiscal 2025 with GHFL and GFL reporting a net profit of Rs 51 crore and Rs 102 crore respectively during the same period. For first half of fiscal 2026, the group reported a net profit of Rs 68 crore.

Earnings at a consolidated level are expected to remain modest in the near term and gradually improve thereafter with improvement in operating efficiency due to continued ramp-up of operations. The ability to successfully scale up business with healthy asset quality and profitability will remain a key monitorable.

^[1]Total loan book includes off-book portfolio

Liquidity Strong

Liquidity of the Godrej Capital group is comfortable with adequate cash and equivalent (around Rs 1,117 crore) and unutilised bank lines (around Rs 6,130 crore) as on October 31, 2025. Against it, the group has debt obligation of Rs 5,192 crore during the next six months between November 2025 and April 2026. Liquidity is supported by expectation of continued capital support from GIL as well as good financial flexibility, enhancing the ability to raise funds from diverse lenders at competitive interest rates.

Outlook Stable

The Godrej Capital group should continue to derive financial, managerial, and operational support from GIL, and maintain comfortable capitalisation.

Rating sensitivity factors**Upward factors:**

- Upward revision in credit view on the ultimate parent by Crisil Ratings

- Attaining sizeable market share while maintaining healthy asset quality (gross non-performing assets [NPAs] less than 1%) and sustained improvement in earnings

Downward factors

- Reduction in support to the Godrej Capital group from GIL
- Downward revision in the credit view on the ultimate parent by Crisil Ratings
- Deterioration in asset quality with gross NPAs exceeding 3%, over an extended period.

About the Company

GIL, the flagship entity of the Godrej group, is one of India's leading manufacturers of oleochemicals and surfactants. GIL, through its subsidiaries, is also a leading player in the fast-moving consumer goods (FMCG), real estate and food and agri-sector businesses. GIL holds 90.7% stake in GCL while GHFL and GFL are 100% held by GCL.

GHFL received the housing finance license from the Reserve Bank of India in October 2020. The company is primarily engaged in the mid and premium housing segments and offers home loans and recently diversified into the affordable segment as well. Having commenced operations in November 2020, it has built a total loan book of Rs 8,169 crore as on September 30, 2025. GHFL operates through 22 branches/offices as on September 30, 2025. During fiscal 2025, GHFL reported a profit of Rs 51 crore on a total income (net of interest expenses) of Rs 164 crore, compared with a profit of Rs 80 crore on a total income (net of interest expenses) of Rs 162 crore in fiscal 2024. For first half of fiscal 2026, GHFL reported a profit of Rs 29 crore on a total income (net of interest expenses) of Rs 111 crore, compared with a profit of Rs 21 crore on a total income (net of interest expenses) of Rs 66 crore during the corresponding period of the previous fiscal.

GFL, incorporated as Ensemble Holdings and Finance Ltd in 1992, held the NBFC license and was a part of the Godrej group. Following a change in shareholding structure, it was brought under GCL, with GIL being the ultimate holding parent. The company focuses on non-mortgage loans including SME loans and LAP and commenced lending in March 2022. Recently it also forayed into construction financing. The company operates through 48 branches/offices as on September 30, 2025. The loan book has grown to Rs 12,439 crore as on September 30, 2025. During fiscal 2025, the company reported a profit of Rs 102 crore on a total income (net of interest expenses) of Rs 485 crore, compared with a loss of Rs 29 crore on a total income (net of interest expenses) of Rs 216 crore in fiscal 2024. For first half of fiscal 2026, the company reported a profit of Rs 40 crore on a total income (net of interest expenses) of Rs 339 crore, compared with a profit of Rs 30 crore on a total income (net of interest expenses) of Rs 216 crore during the corresponding period of the previous fiscal.

Key Financial Indicators (Godrej Capital group)

As on / for		Sep 30, 2025 / H1FY2025	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024
Total assets	Rs crore	21,385	17,995	11,272
Total income (net of interest expense)	Rs crore	451	649	378
Profit/(loss) after tax	Rs crore	68	152	50
Gross NPA	%	0.3	0.3	0.1
Gearing	Times	5.0	4.6	3.9

Key financial indicators (Godrej Finance Ltd)

As on / for		Sep 30, 2025 / H1FY2025	Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024
Total assets	Rs crore	13,108	10,011	5,176
Total income (net of interest expense)	Rs crore	339	485	216
Profit/(loss) after tax	Rs crore	40	102	(29)
Gross NPA	%	0.4	0.6	0.2
Gearing	Times	4.3	3.7	3.0

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	2500.00	Simple	Crisil A1+
INE02KN07014	Non Convertible Debentures	08-Feb-23	8.17	30-Apr-26	200.00	Simple	Crisil AA+/Stable
INE02KN07022	Non Convertible Debentures	18-Jan-24	8.75	18-Jan-27	200.00	Simple	Crisil AA+/Stable
INE02KN07030	Non Convertible Debentures	15-Mar-24	Variable-Others FBIL 6 Months OIS	15-Mar-27	100.00	Simple	Crisil AA+/Stable
INE02KN07048	Non Convertible Debentures	25-Jul-24	8.60	25-Nov-27	250.00	Simple	Crisil AA+/Stable
INE02KN07055	Non Convertible Debentures	27-Sep-24	8.60	25-Sep-26	200.00	Simple	Crisil AA+/Stable
INE02KN07089	Non Convertible Debentures	05-Jun-25	7.60	05-Jun-30	150.00	Simple	Crisil AA+/Stable
INE02KN07097	Non Convertible Debentures	29-Jul-25	7.50	29-Jul-30	500.00	Simple	Crisil AA+/Stable
INE02KN07105	Non Convertible Debentures	29-Jul-25	7.50	29-Sep-28	500.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	300.00	Simple	Crisil AA+/Stable
NA	Subordinated Debt [#]	NA	NA	NA	250.00	Complex	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	425.00	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	120.00	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	1264.95	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility [@]	NA	NA	NA	1545.05	NA	Crisil AA+/Stable
NA	Short Term Loan	NA	NA	NA	1000.00	NA	Crisil A1+
NA	Term Loan	NA	NA	31-Dec-29	100.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Jun-29	1270.00	NA	Crisil AA+/Stable

NA	Term Loan	NA	NA	15-Sep-27	25.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	400.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Nov-29	400.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-29	350.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-27	200.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	19-Dec-26	500.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-30	500.00	NA	Crisil AA+/Stable

Not yet issued

@ Interchangeable with short term bank loan facility

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Godrej Capital Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand
Godrej Housing Finance Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand
Godrej Finance Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	8100.0	Crisil AA+/Stable / Crisil A1+	18-09-25	Crisil AA+/Stable / Crisil A1+	09-12-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA/Stable / Crisil A1+	08-12-22	Crisil AA/Stable / Crisil A1+	--
			--	22-07-25	Crisil AA+/Stable / Crisil A1+	16-10-24	Crisil AA+/Stable / Crisil A1+	14-09-23	Crisil AA/Stable / Crisil A1+	27-09-22	Crisil AA/Stable / Crisil A1+	--
			--	11-07-25	Crisil AA+/Stable / Crisil A1+	16-08-24	Crisil AA/Stable / Crisil A1+	14-06-23	Crisil AA/Stable / Crisil A1+	06-09-22	Crisil AA/Stable	--
			--	13-06-25	Crisil AA+/Stable / Crisil A1+	02-08-24	Crisil AA/Stable / Crisil A1+	28-03-23	Crisil AA/Stable / Crisil A1+	24-02-22	Crisil AA/Stable	--
			--	01-04-25	Crisil AA+/Stable / Crisil A1+	02-07-24	Crisil AA/Stable / Crisil A1+	06-01-23	Crisil AA/Stable / Crisil A1+	--	--	--
			--	17-03-25	Crisil AA+/Stable / Crisil A1+	10-05-24	Crisil AA/Stable / Crisil A1+	--	--	--	--	--
			--	--	--	07-03-24	Crisil AA/Stable / Crisil A1+	--	--	--	--	--
			--	--	--	21-02-24	Crisil AA/Stable / Crisil A1+	--	--	--	--	--
Commercial Paper	ST	2500.0	Crisil A1+	18-09-25	Crisil A1+	09-12-24	Crisil A1+	27-12-23	Crisil A1+	08-12-22	Crisil A1+	--

			--	22-07-25	Crisil A1+	16-10-24	Crisil A1+	14-09-23	Crisil A1+	27-09-22	Crisil A1+	--
			--	11-07-25	Crisil A1+	16-08-24	Crisil A1+	14-06-23	Crisil A1+	06-09-22	Crisil A1+	--
			--	13-06-25	Crisil A1+	02-08-24	Crisil A1+	28-03-23	Crisil A1+	24-02-22	Crisil A1+	--
			--	01-04-25	Crisil A1+	02-07-24	Crisil A1+	06-01-23	Crisil A1+		--	--
			--	17-03-25	Crisil A1+	10-05-24	Crisil A1+		--		--	--
			--		--	07-03-24	Crisil A1+		--		--	--
			--		--	21-02-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	2400.0	Crisil AA+/Stable	18-09-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	27-12-23	Crisil AA/Stable	08-12-22	Crisil AA/Stable	--
			--	22-07-25	Crisil AA+/Stable	16-10-24	Crisil AA+/Stable	14-09-23	Crisil AA/Stable		--	--
			--	11-07-25	Crisil AA+/Stable	16-08-24	Crisil AA/Stable	14-06-23	Crisil AA/Stable		--	--
			--	13-06-25	Crisil AA+/Stable	02-08-24	Crisil AA/Stable	28-03-23	Crisil AA/Stable		--	--
			--	01-04-25	Crisil AA+/Stable	02-07-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable		--	--
			--	17-03-25	Crisil AA+/Stable	10-05-24	Crisil AA/Stable		--		--	--
			--		--	07-03-24	Crisil AA/Stable		--		--	--
			--		--	21-02-24	Crisil AA/Stable		--		--	--
Subordinated Debt	LT	250.0	Crisil AA+/Stable	18-09-25	Crisil AA+/Stable		--		--		--	--
			--	22-07-25	Crisil AA+/Stable		--		--		--	--
			--	11-07-25	Crisil AA+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	125	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	25	DCB Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	175	HDFC Bank Limited	Crisil AA+/Stable
External Commercial Borrowings	417.5	DBS Bank Limited - GIFT City	Crisil AA+/Stable
External Commercial Borrowings	421	DBS Bank Limited - GIFT City	Crisil AA+/Stable
External Commercial Borrowings	217.45	Axis Bank Limited IBU Gift City Branch	Crisil AA+/Stable
External Commercial Borrowings	209	ICICI Bank Limited - GIFT City	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility ^{&}	45.05	Not Applicable	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility ^{&}	1500	Not Applicable	Crisil AA+/Stable
Short Term Loan	1000	ICICI Bank Limited	Crisil A1+
Term Loan	100	Bank Of India	Crisil AA+/Stable

Term Loan	1270	State Bank of India	Crisil AA+/Stable
Term Loan	25	The South Indian Bank Limited	Crisil AA+/Stable
Term Loan	400	Canara Bank	Crisil AA+/Stable
Term Loan	400	Indian Bank	Crisil AA+/Stable
Term Loan	350	Union Bank Of India Limited	Crisil AA+/Stable
Term Loan	200	Punjab National Bank	Crisil AA+/Stable
Term Loan	500	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	500	Canara Bank	Crisil AA+/Stable
Working Capital Demand Loan	70	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	50	DBS Bank India Limited	Crisil AA+/Stable

& - Interchangeable with short term bank loan facility

Criteria Details

Links to related criteria
<u>Basics of Ratings (including default recognition, assessing information adequacy)</u>
<u>Criteria for Finance and Securities companies (including approach for financial ratios)</u>
<u>Criteria for consolidation</u>
<u>Criteria for factoring parent, group and government linkages</u>

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