

THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE 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

Latest Registration No.:

- a) Registration No.13.00368 dated December 3, 2021, issued by the Reserve Bank of India under Section 451A 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

Email: gfl.secretarial@godrejfinance.com

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

Chief Financial Officer: Mr. Naveen Devpura **Contact Details:** 022-68815555

Email: naveen.devpura@godrejcapital.com

Compliance Officer & Company Secretary: Ms. Chunni Singh **Contact Details:** 022-68815555

Email: chunni.singh@godrejcapital.com

Date: April 22, 2026

Type: Key Information Document for Private Placement of Non-Convertible Debentures

Issue:

This Key Information Document is for issuance of up to 10,000 (ten thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 1,000,000,000/- (Indian Rupees One Hundred Crore Only) along with a green shoe option to retain oversubscription of up to 5,000 (five thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating to INR 500,000,000/- (Indian Rupees Fifty Crore Only), in total aggregating up to INR 1,500,000,000/- (Indian Rupees One Hundred Fifty Crore Only) for cash on a private placement basis by Godrej Finance Limited (“Issuer” or “the Company”) and shall be read with the General Information Document dated April

16, 2026 issued by the issuer. This issuance would be under the electronic book mechanism for issuance of debt securities on a private placement basis in terms of Chapter VI of 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 ("SEBI Master Circular") read with circulars issued by NSE from time to time (SEBI Master Circular and the NSE EBP Guidelines are hereinafter collectively referred to as the "Operational Guidelines").

Compliance clause for electronic book mechanism

The issuer intends to use the NSE EBP platform. This Key Information Document is being uploaded on the NSE EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the Key Information Document along with the General Information Document and signed application form after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of applicable laws. The issuer confirms that the green shoe option does not exceed five times the base issue size.

Credit Rating:

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited & CARE Ratings Limited ("Rating Agency"). The Rating Agency has vide the rating letter dated April 6, 2026 and April 21, 2026 assigned/reaffirmed a rating of "CRISIL AA+ (Stable)" (pronounced as "CRISIL Double A Plus, Outlook Stable") and CARE AA+ (Stable) (pronounced as "CARE Double A Plus, Outlook Stable") respectively in respect of the Debentures.

Please refer to **Annexure A** of this Key Information Document for the rating letter and rating rationale/press release from the Rating Agency assigning/reaffirming the credit rating abovementioned.

The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the NCDs shall be valid on the date of issue and on the date of listing of NCDs.

Listing:

The NCDs to be issued are proposed to be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited ("NSE").

The Issuer has received in-principle approval from NSE vide letter dated April 17, 2026. The in-principle approval letter is attached as per **Annexure B**.

Recovery Expense Fund:

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020.

The Issuer undertakes to create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer as more particularly set out in the Debenture Trust Deed

Registrar & transfer Agent:

The Company has appointed MUFG Intime India Private Limited ("*Formerly known as Link Intime India Private Limited*"), as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure C**.

Debenture Trustee	Statutory Auditors
 Catalyst Trusteeship Limited 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013 Tel No.: (022) 4922 0555 Contact: Mr. Umesh Salvi Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com	 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
Credit Rating Agency	Credit Rating Agency
 CRISIL Ratings Limited CRISIL HOUSE, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076 Tel No.: 022-3342 3000 Contact: Ms. Malvika Bhotika Email: malvika.bhotika@crisil.com Website: www.crisil.com	 CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai Tel. No.: +91-22-6754 3456 Contact: Ms. Akansha Akshay Jain Email: akansha.jain@careedge.in Website: www.careedge.in
Registrar & Transfer Agent	Arranger
 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	 Nuvama Wealth Management Limited Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051. Tel No.: +91 (22) 6623 3401 Contact: Mr. Prakash Sharma Email: prakash.sharma@nuvama.com Website: www.nuvama.com

Issue Schedule:

Issue Opening Date/ Date of Opening of Issue	27 April, 2026
Issue Closing Date/ Date of Closing of Issue	27 April, 2026
Date Of Earliest Closing of The Issue	N.A.
Pay in date	28 April, 2026
Deemed Date of Allotment	28 April, 2026

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

Eligible Investors:

This Key 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.

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.

Issue Highlights:

Coupon Rate	8.50% p.a.
Coupon Payment Frequency	Annual
Redemption Date	28 th April 2036
Redemption Amount	Rs. 1,00,000/- per debenture
Details of Debenture Trustee	Please refer to Annexure D of this Key Information Document for the consent letter dated April 17, 2026 issued by Catalyst Trusteeship Limited granting its consent to act as debenture trustee in relation to the issue of NCDs being made by the Issuer in terms of this Key Information Document. Debenture Trustee has consented to its appointment to act as debenture trustee in relation to the issue of NCDs being made by the Issuer in terms of the Key Information Document. Further, copy of the Debenture Trustee Agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 is attached herewith as Annexure D-1 of this Key Information Document.
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Nature, Number and Issue Size	10,000 (ten thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, amounting up to INR 1,00,000,000/- (Indian Rupees One Hundred Crore Only) along with a green shoe option to retain oversubscription of up to 5,000 (five thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating to INR 500,000,000/- (Indian Rupees Fifty Crore Only), in total aggregating up to INR 1,500,000,000/- (Indian Rupees One Hundred Fifty Only)
Base Issue and Green Shoe Option	Base Issue: 10,000 (ten thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh

	Only) each, for cash, at par, amounting up to INR 1,000,000,000/- (Indian Rupees One Hundred Crore Only) Green Shoe Option: 5,000 (five thousand) rated, unsecured, listed, redeemable, subordinated non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating to INR 500,000,000/- (Indian Rupees Fifty Crore Only)
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Electronic Book Mechanism and 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 Operational Guidelines.

Issue Size (Total)	INR 1,500,000,000/- (Indian Rupees One Hundred Fifty Crore only).		
Base Issue	INR 1,000,000,000/- (Indian Rupees One Hundred Crore only).		
Green Shoe Option	INR 500,000,000/- (Indian Rupees Fifty Crore only).		
Bid Opening Date	27 th April 2026		
Bid Closing Date	27 th April 2026		
Mode of bidding	Open Bidding		
Bidding Parameter	Price		
Minimum Bid Lot and Multiple of Single Bid	100 debentures and in multiples of 1 thereafter		
Manner of Allotment	Multiple Yield		
Allotment Size	100 debentures and in multiples of 1 thereafter		
Pay-in Date	28 th April 2026		
Deemed Date of Allotment	28 th April 2026		
Manner of Settlement i.e. through clearing corporation or through escrow bank account of Issuer	Through Clearing Corporation of NSE (NSCCL)		
Trading Lot Size	Rs. 1,00,000/- (Indian Rupees One Lakh only)		
Settlement Cycle	T+1; where T refers to the date of bid opening date / issue opening date.		
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	Issuance made during FY 2025-26:		
	ISIN	Allotment Date	Issue Size (Rs. in Cr.)
			Greenshoe Option exercised (Rs. in Cr.)
	INE02KN07089	05-June-2025	Base Issue: Rs. 150 Cr. Greenshoe Option: 50 Cr.
	INE02KN07105	29-July-2025	Base Issue: Rs. 500 Cr. Greenshoe Option: Nil
	INE02KN07097	29-July-2025	Base Issue: Rs. 500 Cr. Greenshoe Option: Nil

The Issuer certifies that any consolidation of the Debentures issued/ to be issued under this Issue with an existing ISIN is and shall be carried out in compliance with SEBI NCS Regulations, the Master Circular and any other rules, regulations, process as prescribed by SEBI from time to time in this regard.

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/particulars, which additional / updated / changed information/particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

SECTION I

DISCLOSURES UNDER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document dated April 16, 2026 for disclosures under the Schedule I of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.

For disclaimers and risk factors in relation to the issue, please refer to the General Information Document dated April 16, 2026.

A. Financial information of the issuer if such information provided in the General Information Document is more than 6 months old:

None

B. Material changes if any, in the information provided in the General Information Document:

None

C. Material developments which are not disclosed in the General Information Document since the issue of the General Information Document which are relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued:

None

D. Expense of the issue:

Nature of Expense	Fees (Rs. in Crore)	Fees as percentage of total issue expenses (%)	Fees as percentage of total issue size (%)
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the issue	0.0015	0.06%	0.001%
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	0.01	0.52%	0.009%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatever nomenclature	2.50	99.42%	1.665%
Total	2.51	100%	1.675%

TERM SHEET

Security Name	Series SD-1 of FY 2026-27.
Issuer	Godrej Finance Limited
Type of Instrument	Rated, Unsecured, Listed, Redeemable Subordinated Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority (Senior or Subordinated)	Subordinated
Mode of Issue	Private Placement
Eligible Investors	Please refer to section "Who Can Apply" section of the General Information Document / Key Information Document.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs would be listed on the Wholesale Debt Market Segment (WDM) of the NSE. The Issuer proposes to list these Debentures on the NSE. The Issuer confirms that the Debentures would be listed within 3 (three) Trading days from the Closure of Issue. In case of delay in application for listing of the Debentures beyond the aforementioned timelines, the Issuer shall pay penal interest of at least 1% p.a. over the Calculated Yield (as defined in disclosure of cashflow) for the period of delay to the Investor (i.e. from the Deemed Date of Allotment to the date of listing).
EBP Platform	NSE
Rating of the Instrument	CRISIL AA+/Stable by CRISIL Ratings Ltd. And CARE AA+/Stable by CARE Ratings Ltd.
Issue Size	Rs. 100 Crore/- (Rupees One Hundred Crore only) with option to retain oversubscription upto Rs. 50 Crore (Rupees Fifty Crore only) aggregating to Rs. 150 Crore (Rupees One Hundred Fifty Crore Only)
Minimum subscription	Rs. 1,00,00,000/- (Rupees One Crore only)
Option to retain Oversubscription (Amount)	Rs. 50 Crore (Rupees Fifty Crore Only)
Issuance Mode of the Debentures	Only in Dematerialized Form
Trading Mode of the Debentures	Only in Dematerialized Form
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue / Purpose for which there is requirement of funds	The funds raised would constitute Tier II Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Subordinated NCDs is being made to augment the Tier II capital of the Issuer and for enhancing the long-term resources. The funds raised through this issue will be utilized for various financing activities, onward lending, to repay our existing indebtedness, working capital and general corporate purposes of the Company
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made	N.A.
Details of the utilization of the Proceeds	The funds will be utilized within the categories mentioned in the Object of the Issue.
Coupon / Dividend Rate	8.50% p.a.
Step Up/Step Down Coupon Rate	N.A.
Coupon/Dividend Payment Frequency	Annual
Coupon / Dividend payment dates	28th April 2027; 28th April 2028; 30th April 2029; 29th April 2030; 28th April 2031; 28th April 2032; 28th April 2033; 28th April 2034; 30th April 2035 & on maturity 28 th April 2036
Cumulative / non-cumulative, in case of dividend	N.A.

Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis (Actual/Actual)	Actual/ Actual
Interest on Application Money	N.A.
Default Interest Rate	In case of default of payment of interest and / or principal redemption on the due date additional interest@ 2% p.a. payable monthly over the documented rate will be payable by the Company. The above penal interest is not withstanding to the rights of the Debenture Holders under the Event of Default clause.
Tenor	10 Years from Deemed Date of Allotment
Redemption Date	28 th April 2036
Redemption Amount	At par
Redemption Premium /Discount	N.A.
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A.
Put Date	N.A.
Put Price	N.A.
Call Date	N.A.
Call Price	N.A.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	N.A.
Face Value	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	Rs. 1,00,00,000/- (Rupees 1 Crore only) and in multiples of Rs. 1 lakh thereafter.
Issue Timing	10:30 am to 11:30 am
Issue Opening Date	27 th April 2026
Issue Closing date	27 th April 2026
Date of earliest closing of the issue, if any.	N.A.
Pay-in Date	28 th April 2026
Deemed Date of Allotment	28 th April 2026
Anchor Investor	N.A.
Investor allocation for Anchor Investor	N.A.
Size of the bidding for non-anchor investors	INR 150 Crore (Indian Rupees One Hundred Fifty Crores Only)
Settlement mode of the Instrument/Manner of Allotment	Multiple Yield
Manner of Bidding	Open Bidding
Depository	NSDL/ CDSL
Disclosure of Interest/Dividend / redemption dates	Please see the section on 'Coupon Rate' and 'Redemption Date' above.
Record Date	15 days prior to each coupon payment date and/or redemption date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	INFORMATION COVENANTS 1. The Company shall at the end of every calendar quarter within 45 days of the respective quarter or within 7 days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

	(a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder(s)/Beneficial Owner(s). (b) Details of interest due but unpaid, if any, and reasons for the same. (c) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same. (d) A Statement That complying with all directions/ guidelines issued by a Regulatory authority, with regard to the debenture issue. (e) Submit such information, as required by the debenture trustee. 2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following: (a) at the end of each year from the Deemed Date of Allotment, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each year until the funds are fully utilized; (b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws; (c) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents; (d) a copy of all notices, resolutions and circulars relating to: (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities; (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; (e) intimation to the Debenture Trustee (alongwith the stock exchange) if any of the following proposals being placed before the Board, at least 11 (eleven) Business Days in advance: (i) any alteration in the form or nature or rights or privileges of the Debentures; (ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or (iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered. 3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue. 4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or
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	Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 5. The Company shall give prior intimation to the stock exchange(s) with a copy to the Debenture Trustee at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered: (a) an alteration in the form or nature of non-convertible securities that are listed on the stock exchange or in the rights or privileges of the holders thereof; (b) an alteration in the date of the interest/ dividend/ redemption payment of non-convertible securities; (c) financial results viz. quarterly or annual, as the case may be; (d) fund raising by way of issuance of non-convertible securities; or (e) any matter affecting the rights or interests of holders of non-convertible securities or within such timelines as prescribed under Applicable Law. 6. Within one working day of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) alongwith the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website. 7. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, alongwith the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring of debt securities, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Payment Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non-convertible securities) Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records. 8. The Company shall promptly inform the Debenture Trustee the following details (if any): - corporate debt restructuring, - material fraud/default by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or - reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company. 9. The Company shall submit to the stock exchange for dissemination, along with the Quarterly/annual financial results, the following as may be applicable: - Debt-equity ratio; - debenture redemption reserve, if applicable; - Net worth; - Net profit after tax; - Earnings per share; - current ratio; - long term debt to working capital; - bad debts to Account receivable ratio - current liability ratio;
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- (j) total debts to total assets
 - (k) debtors turnover
 - (l) inventory turnover;
 - (m) operating margin (%);
 - (n) net profit margin (%);
 - (o) sector specific equivalent ratios, as applicable; and
 - (p) A statement indicating material deviations if any in utilisation of the proceeds of the Debentures.
10. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
 11. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).
 12. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 13. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.
 14. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.
 15. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.
 16. The Company shall submit to the Stock Exchange and to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within forty five (45) days of the end of each quarter, and the annual audited financial results for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet, cash flow statement etc.) by no later than 60 (sixty) days from the end of the relevant financial year.
 17. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:
 - (a) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
 - (b) final forensic audit report (other than for forensic audit initiated by regulatory / agencies) on receipt by the Company along with

comments of the management, if any.

18. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.
19. The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;
 - (b) copy of the un-audited or audited financial results on a half yearly basis on the same day the information is submitted to stock exchanges i.e. within 45 (Forty-Five) days from the end of the half year or within such timelines as prescribed under Applicable Law;
 - (c) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated November 3, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated November 12, 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.

The Company shall:

- (a) supply to the Trustee all documents despatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are despatched;
- (b) promptly upon becoming aware, supply to the Trustee the details of any event which may have a Material Adverse Effect.

GENERAL UNDERTAKINGS/ OBLIGATIONS

1. The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each

person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.
4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.
5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.
6. The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company.
7. The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend.
8. The Company shall if applicable maintain a reserve to be called the "Debenture Redemption Reserve" and investment or deposit of sum in respect of debentures maturing during the year ending on the 31st day of March of next year as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall intimate the trustee if applicable on or before the 30th day of April in each year in respect of investments or deposits made as per Rule 18(7)(b)(v) of the Companies (Share Capital and Debentures) Rules, 2014 as

amended from time to time.

9. The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Payment Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.
10. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve, if applicable and investment of the monies lying in Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.
11. The Company shall take all steps for completion of the formalities for listing, if applicable, and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.
12. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.
13. The Company agrees and undertakes to constitute a stakeholders' relationship committee, if applicable, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to look into the mechanism of redressal of grievances of the Debenture Holders.
14. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely redemption of the Payment Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies.
15. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.
16. The Company in the Event of Default hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the

full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee.

17. The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.
18. The Company undertakes that it shall:
 - (a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
 - (b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
 - (c) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
 - (d) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely redemption of the Payment Obligations:
 - (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:
 - (A) information and data relating to the Company,
 - (B) information or data relating to the Debenture Trust Deed,
 - (C) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI;
 - (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner allowed by law;
 - (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;
 - (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit.
19. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of the Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes.
20. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the

	Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), 21. In case of delay in execution of Debenture Trust Deed beyond statutorily permitted timelines, the Company will pay penal interest of at least 2% p.a. over the Coupon Rate to the Holder(s) till the execution of Debenture Trust Deed. NEGATIVE COVENANTS 1. The Company shall not, without prior intimation to the Debenture Trustee, make any material change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association. 2. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s).. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately. 3. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default . 4. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business. 5. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures. 6. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would materially impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders. 7. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.
Promoter Covenants:	1. Godrej Industries Group to maintain majority shareholding in the Company and exercise management control at all times till the tenor of the NCDs. 2. "Godrej" & the brand "Godrej" shall not be modified or altered. For the purpose of this provision, "Godrej Industries Group" shall mean 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.
Sub-ordinate Debt	The Company is issuing this debt in nature of Sub-ordinate Debt as is defined under Para C.4.12 of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on 1st April 2026.. Further,

	this debt shall remain subordinated to the claims of other creditors and no restrictive clauses shall apply to it. Further, it will not be redeemable at the instance of the holder or without the consent of supervisory authority.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The Debentures are unsecured
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The Debentures are unsecured
Transaction Documents	shall mean the documents executed in relation to the issue of the Debentures including but not limited to the Disclosure Documents, the letters issued by the rating agency, Debenture Trustee Agreement, the Debenture Trust Deed, and such other documents as designated as such by the Parties.
Conditions Precedent to Disbursement	1) Constitutional documents of the Company 2) Board resolutions of the Issuer for issuance of the Debentures and resolution of Borrowing & Investment Committee of the Company authorizing the current issue. 3) A certified true copy of the special resolution of the shareholders of the Issuer approving the private placement of the Debentures under Rule 14 (2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (if applicable). 4) A certified true copy of the special resolution of the shareholders of the Issuer under section 180(1) (c) of the Companies Act, 2013 setting out the borrowing limit applicable to the Issuer 5) A copy of the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion. 6) Consent Letter from the Debenture Trustee 7) Execution of applicable Transaction Documents 8) Issuer to give following Undertaking : (a) Non-occurrence of any force majeure event (b) No Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Borrower performing any obligation contemplated under the transaction documents. (c) There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer.
Condition Subsequent to Disbursement	1) Resolution of Borrowing & Investment Committee for allotment and Issue of Letter of Allotment on the Deemed Date of Allotment 2) Corporate Action/ Issue of Debentures in Dematerialized form 3) Credit of dematerialized LOA/Debentures within 2 days from Deemed Date of Allotment 4) Listing on BSE/NSE within 3 days from the Deemed Date of Allotment. 5) End use of the issue to be evidenced with a certificate from Chartered Accountant to be furnished to Debenture Trustee within 45 (forty five) days from the Deemed Date of Allotment
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	1. Default in redemption of debentures Default shall have occurred in the Redemption of the Debentures as and when the same shall have become due and payable. 2. Default in payment of interest Two consecutive defaults by the Company in the payment of any

installment of interest of the Debentures, as and when the same shall have become due and payable

3. Default in performance of covenants and conditions

Default shall have occurred in the performance of covenants, conditions or agreements on the part of the Company other than any payment defaults under this Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee, which default is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 5 days after written notice of such default shall have been given to the Issuer by the Debenture Trustee.

4. Company ceases to carry on business

If the Company ceases without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.

5. Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

6. Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 7 days from the date of first listing of such application; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

7. Misleading Information

Any material information given by the Company in the Disclosure Documents, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.

8. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

9. Alteration to Memorandum or Articles

If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any material alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.

10. Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Debenture Trustee. Any other event described as an Event of Default in the Disclosure Documents.

11. Expropriation/Compulsory Acquisition

Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer which is material to the Issuer.

12. Insolvency

(a) The Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution; or

(b) the Issuer is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer;

(c) an encumbrance takes possession or an administrative or other receiver or an administrator is appointed of the whole or (in the opinion of the Debenture Trustee) any substantial part of the property, assets or revenues of the Issuer (as the case may be).

13. Winding Up

(a) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by a Special Resolution; or

(b) Any person taking any action or commencing any legal proceedings or filing any petition, for winding-up, insolvency, liquidation, or dissolution of the Issuer, under the Insolvency and Bankruptcy Code, 2016, or any applicable law for the time being in force.

14. Repudiation

Repudiation of any term of the Transaction Documents by the Issuer unless otherwise agreed/consented by the Trustee.

15. Cross default

(a) Any Financial Indebtedness of the Issuer or any of its respective subsidiaries is not paid when due nor within any originally applicable grace period;

(b) Any Financial Indebtedness of the Issuer or any of its respective subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/potential event of default or any other similar event (however described);

(c) Any commitment for any Financial Indebtedness of the Issuer or any of its respective subsidiaries is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

(d) Any creditor Issuer or any of its respective subsidiaries becomes entitled to declare any indebtedness of the Issuer or the Guarantors is due and payable prior to its specified maturity as a result of an event of

	default (however described); and (e) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Issuer or any of its respective subsidiaries. 16. Rating Withdrawal / suspension of long term credit rating of the Debentures. 17. Creditor's Process A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer 18. Unlawfulness It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of a competent Court of Law.
Creation of recovery expense fund	As applicable, the Issuer is in compliance with the provisions of recovery expense fund in the manner as set out in NCS Regulations and the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, titled "Master Circular for Debenture Trustees" as amended from time to time or such other circulars as may be specified and amended by the SEBI from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Subject to Applicable Law, on and at any time after the occurrence of an Event of Default, which is continuing, the Debenture Trustee may, and shall if so directed by the Debenture Holders, with their Approval, take any action including but not limited to the following: 1. Accelerate the maturity of the NCDs subject to receipt of approval of supervisory authority 2. Exercise any rights available under the Transaction Documents; and 3. Exercise such other rights as may be available to the Debenture Trustee under Applicable Law. Further, refer to "All covenants of the issue (including side letters, accelerated payment clause, etc.)"
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Risk factors pertaining to the issue	Please refer clause "Management's Perception of Risk Factors" of the General Information Document.
Governing Law and Jurisdiction	This Key Information Document is governed by and shall be construed in accordance with the laws of India. The Parties agree that the courts and tribunals in Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Trust Deed. The Trustee may however in the absolute discretion commence any legal action or proceeding arising out of the Debenture Trust Deed in a Court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

For Godrej Finance Limited

Authorised Signatory

Date: 20th April 2026



ILLUSTRATION OF CASH FLOWS

Name of the Issuer	Godrej Finance Limited.
Face Value (per security)	Rs. 1,00,000/- (Rupees One Lakh only).
Issue Size	Rs. 100 Crore/- (Rupees One Hundred Crore only) with option to retain oversubscription upto Rs. 50 Crore (Rupees Fifty Crore only) aggregating to Rs. 150 Crore (Rupees One Hundred Fifty Crore Only)
Issue Opening Date	27 th April 2026
Issue Closing Date	27 th April 2026
Pay-in Date	28 th April 2026
Deemed Date of Allotment	28 th April 2026
Tenure	10 Years from Deemed Date of Allotment
Redemption Date	28 th April 2036
Coupon Rate	8.50% p.a.
Frequency of Interest Payment	Annual and on Maturity
Interest payment dates	As per cash flows
Day count convention	Actual / Actual basis

Date of Coupon/ Redemption becoming due	Payment Date of coupon/ Redemption due for payment	Nature	Coupon Due Per Debenture	Principal	Total to be paid
28 th April 2027	28 th April 2027	Interest	8,500.00	--	8,500.00
28 th April 2028	28 th April 2028	Interest	8,500.00	--	8,500.00
28 th April 2029	30 th April 2029	Interest	8,500.00	--	8,500.00
28 th April 2030	29 th April 2030	Interest	8,500.00	--	8,500.00
28 th April 2031	28 th April 2031	Interest	8,500.00	--	8,500.00
28 th April 2032	28 th April 2032	Interest	8,500.00	--	8,500.00
28 th April 2033	28 th April 2033	Interest	8,500.00	--	8,500.00
28 th April 2034	28 th April 2034	Interest	8,500.00	--	8,500.00
28 th April 2035	30 th April 2035	Interest	8,500.00	--	8,500.00
28 th April 2036	28 th April 2036	Interest + Principal	8,500.00	1,00,000.00	1,08,500.00

Note: The above-mentioned cash flows are illustrative and indicative in nature assuming a coupon of 8.50% p.a. for tenor of the Debentures.





SECTION III DECLARATION

The issuer hereby confirms and declare 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 Key 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 read with resolution dated April 20, 2026 passed by the Borrowing & Investment Committee 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 Key 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: April 22, 2026	For Godrej Finance Limited,  Chinni Singh Company Secretary & Compliance Officer  Place: Mumbai Date: April 22, 2026
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SECTION IV

OTHER CONFIRMATION

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure E** of this Key Information Document.

SECTION V

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014.

This Annexure contains relevant information and disclosures required for the purpose of issuing debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PART A

Private Placement of Rated, Listed, Secured, Redeemable Non-Convertible Debentures

Issue Opening Date	Issue Closing Date	Pay-in Date	Deemed Date of Allotment
27 th April 2026	27 th April 2026	28 th April 2026	28 th April 2026

DISCLAIMER

This Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The issuer has issued a General information Document and a Key information Document in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together the “**Disclosure Document(s)**”), together with the Application Form to the eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

I) General Information:

- A. Name, address, website, if any and other contact details of the Company, indicating both the Registered office & Corporate Office:

Issuer/Company	Godrej Finance Limited.
Registered Office / Corporate Office	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079
Contact Person	Ms. Chunni Singh
Telephone No.	022-68815555
Email	gfl.secretarial@godrejfinance.com
Website	https://www.godrejfinance.com/

- B. Date of Incorporation: 17th February 1992

- C. Business carried out on by the Company:

Please refer to the General Information Document dated April 16, 2026.

- D. Brief particulars of the management of the Company:

Please refer to the General Information Document dated April 16, 2026.

- E. Name, Address, DIN & occupations of the directors:

Please refer **Annexure I**

- F. Management's perception of the Risk Factors:

Please refer to the General Information Document dated April 16, 2026.

- G. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(a) statutory dues: NIL

(b) debentures and interest thereon: NIL

(c) deposits and interest thereon: NIL

(d) loan from any bank or financial institution and interest thereon: NIL

H. Name, designation, address & phone number, email ID of the nodal / compliance officer of the Company, if any, for the issue:

Compliance Officer:	Ms. Chunni Singh
Designation	Company Secretary
Address	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079
Telephone No.	022-68815555
Email	gfl.secretarial@godrejfinance.com

I. Registrar of the Issue:

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

J. Valuation Agency: Not Applicable

K. Auditors:

BATLIBOI & PUROHIT

Chartered Accountants

National Insurance Building, 2nd Floor, 204,

Dr. D.N. Road, Fort, Mumbai 400001.

Tel No.: +91-22-2207 7942

L. Any default in the Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder – NIL

II) Particulars of the Offer:

Financial Position of the Company for last 3 financial years	Please refer to General Information Document dated April 16, 2026
Date of passing Board Resolution	1. Board resolution for issuance of the Debentures: May 5, 2025 2. Resolution of Borrowing & Investment Committee of the Company authorizing the current issue: April 20, 2026, Certified true copy of the resolutions is attached as Annexure F
Date of passing Resolution in general meeting authorizing the offer of securities	May 22, 2025 Certified true copy of the resolution is attached as Annexure F
Kind of securities offered and class of security, the total no. of shares or other securities to be issued	Please refer to the term sheet
Price at which the security is being offered, including premium if any, along with justification of price	Please refer to the term sheet
Name and address of the valuer who performed valuation of the security offered, and basis on	Not Applicable

which the price has been arrived at along with the report of registered valuer																										
Relevant date with reference to which the price has been arrived at	Not Applicable																									
The class or classes of persons to whom the allotment is proposed to be made	Please refer to the term sheet																									
Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable																									
The proposed time within which the allotment shall be completed	On the Deemed Date of Allotment																									
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable																									
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 / rights issue has already been made during the year, in terms of number of securities as well as price:	Details of Non-Convertible Debentures issued on private placement basis: <table><tr><th>ISIN</th><th>Allotment Date</th><th>Allotment Price per Debenture</th><th>Issued Amt (Rs. in Crs.)</th><th>No. of investors</th></tr><tr><td>INE02KN07089</td><td>05-06-2025</td><td>1,00,000.00</td><td>150.00</td><td>2</td></tr><tr><td>INE02KN07105</td><td>29-07-2025</td><td>1,00,000.00</td><td>500.00</td><td>2</td></tr><tr><td>INE02KN07097</td><td>29-07-2025</td><td>1,00,000.00</td><td>500.00</td><td>2</td></tr><tr><td colspan="3">Total</td><td>1,050.00</td><td>6</td></tr></table> Details of Rights Issue: a) The Company has allotted 6,97,67,080 Equity shares of face value of Rs. 10/- each at premium of Rs. 33/- per share for an aggregate value of Rs. 299,99,84,440/- to Godrej Capital Limited on rights issue basis on June 26, 2025. b) The Company has allotted 9,97,67,441 Equity shares of face value of Rs. 10/- each at premium of Rs. 33/- per share for an aggregate value of Rs. 4,28,99,99,963/- to Godrej Capital Limited on rights issue basis on October 16, 2025.	ISIN	Allotment Date	Allotment Price per Debenture	Issued Amt (Rs. in Crs.)	No. of investors	INE02KN07089	05-06-2025	1,00,000.00	150.00	2	INE02KN07105	29-07-2025	1,00,000.00	500.00	2	INE02KN07097	29-07-2025	1,00,000.00	500.00	2	Total			1,050.00	6
ISIN	Allotment Date	Allotment Price per Debenture	Issued Amt (Rs. in Crs.)	No. of investors																						
INE02KN07089	05-06-2025	1,00,000.00	150.00	2																						
INE02KN07105	29-07-2025	1,00,000.00	500.00	2																						
INE02KN07097	29-07-2025	1,00,000.00	500.00	2																						
Total			1,050.00	6																						
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the	Not Applicable																									

registered valuer						
Amount which the company intends to raise by way of proposed offer of securities	Please refer to the term sheet					
Terms of raising of securities - Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Please refer to the term sheet					
Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the term sheet					
Purposes and objects of the offer	Please refer to the term sheet					
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not applicable					
Principle terms of assets charged as security, if applicable	Please refer to the term sheet					
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL					
The pre-issue and post-issue shareholding pattern of the company	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	% of share holding	No. of share held	% of shares holding
	A	Promoters' holding				
	1	Indian				
		Individual	6		6	
		Bodies Corporate	1,31,98,97,888	100%	1,31,98,97,888	100%
		Sub-total	1,31,98,97,894	100%	1,31,98,97,894	100%
	2	Foreign promoters				
		Sub-total (A)				
	B	Non-promoters' holding				
	1	Institutional investors				
	2	Non-institutional				

		investors				
		Private corporate bodies				
		Director and relatives				
		Indian public				
		Others [including Non resident Indians (NRIs)]				
		Sub-total (B)				
		GRAND TOTAL (A+B)	1,31,98,97,894	100%	1,31,98,97,894	100%

III) Mode Of Payment:

NEFT/RTGS/Electronic bank transfers on the EBP platform.

IV) Disclosures regarding Interest of Directors, Litigation, etc:

Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	NIL

Remuneration of Directors (during the current year and last three financial years)	Please refer to the General Information Document dated April 16, 2026.
Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Please refer to the General Information Document dated April 16, 2026.
Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter 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 remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details	NIL

thereof for the company and all of its subsidiaries	
Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	NIL

V) Financial Position of the Company:

The capital structure of the company as on 31 st December 2025	Please refer to the General Information Document dated April 16, 2026.														
Size of the present offer	Please refer to Term Sheet														
Paid up capital: i. After the offer ii. After conversion of convertible instruments iii. Share premium account (before and after the offer)	i. After the Offer: The offer of Debentures in terms of this Key Information Document and the General Information Document will not have an impact on the Share Capital of the Company. ii. After conversion of convertible instruments: Not Applicable iii. Share premium account (before and after the offer):<table><tr><th>Share Premium Account</th><th>Amount (₹)</th></tr><tr><td>Before the Offer</td><td>Rs. 15,21,83,38,426/-</td></tr><tr><td>After the Offer</td><td>Rs. 15,21,83,38,426/-</td></tr></table>			Share Premium Account	Amount (₹)	Before the Offer	Rs. 15,21,83,38,426/-	After the Offer	Rs. 15,21,83,38,426/-						
Share Premium Account	Amount (₹)														
Before the Offer	Rs. 15,21,83,38,426/-														
After the Offer	Rs. 15,21,83,38,426/-														
The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer to the General Information Document dated April 16, 2026.														
The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter	Please refer to page no. 5 of the Key Information Document														
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 letter	(Rs. in Lakh) <table><tr><th>Financial Year</th><th>2024-2025</th><th>2023-2024</th><th>2022-2023</th></tr><tr><td>Profit Before Tax</td><td>9,428.81</td><td>(2,920.57)</td><td>(6,897.86)</td></tr><tr><td>Profit After Tax</td><td>10,220.42</td><td>(2,920.57)</td><td>(6,898.25)</td></tr></table>			Financial Year	2024-2025	2023-2024	2022-2023	Profit Before Tax	9,428.81	(2,920.57)	(6,897.86)	Profit After Tax	10,220.42	(2,920.57)	(6,898.25)
Financial Year	2024-2025	2023-2024	2022-2023												
Profit Before Tax	9,428.81	(2,920.57)	(6,897.86)												
Profit After Tax	10,220.42	(2,920.57)	(6,898.25)												
Dividends declared by the Company in respect of the said three financial years; interest	<table><tr><th>Financial Year</th><th>2024-2025</th><th>2023-2024</th><th>2022-2023</th></tr><tr><td>Dividend</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>Interest Coverage Ratio</td><td>1.21</td><td>0.92</td><td>-1.45</td></tr></table>	Financial Year	2024-2025	2023-2024	2022-2023	Dividend	NIL	NIL	NIL	Interest Coverage Ratio	1.21	0.92	-1.45		
Financial Year	2024-2025	2023-2024	2022-2023												
Dividend	NIL	NIL	NIL												
Interest Coverage Ratio	1.21	0.92	-1.45												

coverage ratio for last three years	
A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	Please refer to the General Information Document dated April 16, 2026.
Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to the General Information Document dated April 16, 2026.
Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	No change

PART B

APPLICATION FORM
(To be filed by the applicant)

Name	
Father's name	
Complete Address including Flat/House Number, street, Locality, pin Code	
Phone number, if any	
Email ID, if any	
PAN	
Bank Account Details	
Tick whichever is applicable	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith.	

Signature

Initial of the Officer of the company designated to keep the record.

*** Addressed applicants may please send the duly filled and signed Application Form (enclosed as Annexure H) to our corporate office address –**
Godrej Finance Limited, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079.

Annexure A

Part A - Rating Letter by CRISIL Ratings Ltd.



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 1800-267-3860.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Sakli Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of **S&P Global**

Rating Letter by CARE Ratings



No. CARE/HO/RL/2026-27/1137

Shri Mayank Goel
Head - Treasury
Godrej Finance Limited
9th Floor, Godrej One, Pirojshah Nagar Eastern Express Highway
Vikhroli
Mumbai
Maharashtra 400079



April 21, 2026

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures and Subordinate Debt

Please refer to our letter no. CARE/HO/RL/2025-26/5344 dated March 27, 2026 and your request for revalidation of the rating assigned to the Non-convertible Debentures and Subordinate Debt of the company, for a limit of Rs.2,475.00 crore.

2. The following rating(s) have been reviewed:

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

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-L67190MH1993PLCO71691

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. 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 Trustee/IPA	Details of top 10 investors
-----------------	------	---------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

5. 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.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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.
7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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,



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



Anushka Bothra
Analyst
anushka.bothra@careedge.in



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

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

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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

Part B - Rating Rationale by Crisil Ratings Limited

71/10/2025, 9:00 PM



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

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/GodrejFinanceLimited_December 10_2025_RR_382738.html

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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 book¹¹ 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.

¹¹Total 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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring, parent, group and government linkages

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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

Rating Rationale by CARE Ratings Limited

Press Release



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 Valla, 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

Press Release



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.



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About us:

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Annexure B
In-principle Approval



Ref. No.: NSE/LIST/10499

April 17, 2026

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

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated April 16, 2026 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Godrej Finance Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/10499 dated April 17, 2026 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the 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”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any

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Continuation Sheet

Ref. No.: NSE/LIST/10499

April 17, 2026

responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the below:

1. the Issuer shall submit to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.
2. these Non-Convertible Securities may be listed on the Exchange after the allotment process has been completed, provided these securities of the issuer are eligible for listing on the Exchange and the issuer fulfills the listing requirements of the Exchange.
3. the Issuer shall ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Senior Manager

This Document is Digitally Signed



Signer: BANSRI BAKESH GOSALIA
Date: Fri, Apr 17, 2026 15:07:17 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC0697

Exchange Plaza, Bandra (E), Mumbai – 400 061,

Annexure C
RTA Consent Letter



MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Phone: +91 22 4918 6000

Email: mumbai@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

April 17, 2026

To

Godrej Finance Limited

9th Floor, Godrej One,

Pirojshanagar, Eastern Express Highway,

Vikhroli (East),

Mumbai - 400 079

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of Rated, Unsecured, Listed, Redeemable, Subordinated Non-Convertible Debentures of Face Value of Rs. One Lakh each for cash upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crore) along with green shoe option to retain oversubscription upto Rs. 50,00,00,000/- (Rupees Fifty Crore) in total aggregating upto Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crore) to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as Registrar for Electronic Connectivity Provider to issue of Rated, Unsecured, Listed, Redeemable, Subordinated Non-Convertible Debentures of Face Value of Rs. One Lakh each for cash upto Rs. 1,00,00,00,000/- (Rupees One Hundred Crore) along with green shoe option to retain oversubscription upto Rs. 50,00,00,000/- (Rupees Fifty Crore) in total aggregating upto Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crore) to be issued on private placement basis and give our consent to incorporate our name as Registrar to the Issue in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking you,

Your's faithfully,

For MUFG Intime India Private Limited

A handwritten signature in blue ink, appearing to read "Ganesh Jadhav", is written over a faint circular stamp.

Ganesh Jadhav

Vice President - Depository Operations

A Part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Annexure D
Trustee Consent Letter

CATALYST
Believe in yourself... Trust us!



CL/DEB/26-27/86

Date : 17-Apr-2026

To,
Siddharth Gorasia,
Godrej Finance Limited,
9th floor, Godrej One, PIROJSHA NAGAR,,
EASTERN EXPRESS HIGHWAY, VIKHROLI,,
Mumbai,
Maharashtra,
India 400079.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, UnSecured, Non-Convertible Debentures of ₹ 100 Crores with green shoe option of 50 Crores aggregating to 150 Crores.

We refer to your letter/Email dated 17.04.2026 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Priti Shetty

Designation : Assistant Vice President

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 801, 8th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Panel (W), Mumbai - 400013 Tel : +91 (022) 4922 8355 Fax : +91 (022) 4922 0365

Regd. Office : CDA House, Plot No. 85, Bhamburda Colony (Tight), Preet Road, Pune 411 038 Tel : +91 (020) 25588881 Fax : +91 (020) 25588875

Delhi Office : Office No. 810, 8th Floor, Kalindi Building, 25, Kasturba Gandhi Marg, New Delhi - 110061 Tel : 11 430 2910102

CIN No. U74999PN1997PLC116262 Email : info@catalysttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



CATALYST
Believe in yourself.. Trust us!



Annexure A

1.Fee Structure for transaction CL/DEB/26-27/86

PARTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 80,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 80,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable. The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the signed copy of this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited



Name : Priti Shetty

Designation : Assistant Vice President

For Godrej Finance Limited



Name : MAYANK GOEL

Designation : HEAD - TREASURY

CATALYST TRUSTEESHIP LIMITED (FORMERLY GODA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : Unit No- 801, 8th Floor, Tower B, Peninsula Business Park, Sector 48 (Bapat Marg, Lower Panel (W), Mumbai - 400013) Tel : +91 (022) 4922 8585 Fax : +91 (022) 4922 8585

Regd. Office : GODA House, Plot No. 85, Bhamburda Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25286081 Fax : +91 (020) 25286275

Delhi Office : Office No. 810, 8th Floor, Kalash Building 2E, Kirti Road, New Delhi - 110001 Tel : 11 430 2818182

CIN No. U74900PN1907PLC1100003 Email : info@cltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bangalore | Delhi | Chennai



Annexure D1

Debenture Trustee Agreement

CHALLAN
MTR Form Number-6

GRN MH001126533202627U		BARCODE 		Date 20/04/2026-16:00:29		Form ID	
Department Inspector General Of Registration				Payer Details			
Non-Judicial Stamps Type of Payment General Stamps SoS Mumbai only				TAX ID / TAN (If Any)			
				PAN No.(If Applicable)		AAAXXXXXXG	
Office Name GENERAL STAMP OFFICE MUMBAI				Full Name		GODREJ FINANCE LIMITED	
Location MUMBAI							
Year 2026-2027 One Time				Flat/Block No.		9TH FLOOR, GODREJ ONE,	
Account Head Details			Amount In Rs.	Premises/Building			
0030056201 General Stamps			600.00	Road/Street		PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY	
				Area/Locality		VIKHROLI (EAST), MUMBAI	
				Town/City/District			
				PIN		4 0 0 0 7 9	
				Remarks (If Any)			
				Amount In		Six Hundred Rupees Only	
Total			600.00	Words:			
Payment Details STATE BANK OF INDIA				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN		Ref. No.	
Cheque/DD No.				Bank Date		RBI Date	
Name of Bank				Bank-Branch		STATE BANK OF INDIA	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : XXXXXX8488
 सदर चलन केवल दुयम निबंधक कार्यालयात नोंदणी करावयाच्या दस्त्यासाठी लागू आहे. नोंदणी न करावयाच्या दस्त्यांसाठी सदर चलन लागू नाही.

This stamp paper forms an integral part of Debenture Trustee Agreement executed on 20th April 2026 at Mumbai between Godrej Finance Ltd. & Catalyst Trusteeship Ltd.

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Page 1/1

For Godrej Finance Limited

Authorised Signatory

Print Date: 20-04-2026 04:02:00

DEBENTURE TRUSTEE AGREEMENT

This agreement made and executed at Mumbai, India on 20th day of April 2026,

BETWEEN

GODREJ FINANCE LIMITED, a public limited company within the meaning of the Companies Act, 2013 with CIN **U67120MH1992PLC065457** and registered as a Non-Banking Financial Company with the Reserve Bank of India, having its registered office at Godrej One, Pirojshanagar, Eastern Expressway, Vikhroli (East), Mumbai 400079, India (hereinafter called "the **Company**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **ONE PART**

AND

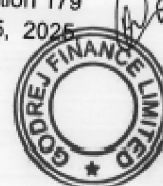
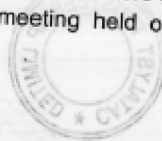
CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with corporate identity number U74999PN1997PLC110262 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, India, and Delhi Office: 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 and Mumbai Office: Unit No - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, India, in its capacity as debenture trustee for the debenture holder(s) (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the subject or context thereof, and include its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. With a view to raising debt and to utilize the issue proceeds for various financing activities, onward lending, to repay existing indebtedness, working capital and general corporate purposes, the Company proposes to issue up to 10,000 (ten thousand) subordinated, unsecured, rated, listed, redeemable non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) along with a greenshoe option to retain oversubscription of up to 5,000 (five thousand) subordinated, unsecured, rated, listed, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh only) up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) in total aggregating up to INR 1,50,00,00,000/- (Indian Rupees One Hundred Fifty Crores only) (hereinafter referred to as the "**Debentures**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.

B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on May 05, 2025



resolution of the borrowing and investment committee of the board of directors of the Issuer dated April 20, 2026, and resolution of the shareholders under Section 42 of the Companies Act, 2013 passed at its meeting held on May 22, 2025; authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolutions and the shareholders resolution passed on May 22, 2025, under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the General Information Document dated April 16, 2026.

- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**Debt Listing Regulations**"), Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ("**NCS Master Circular**") as may be amended from time to time, Master Circular for Debenture Trustees ("**Debenture Trustees Master Circular**"), as may be amended from time to time, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions 2023 dated October 19, 2023, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on 1st April 2026) the relevant RBI guidelines and norms issued in relation with subordinated debt and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**"), the Company is required to appoint the Debenture Trustee for the benefit of the holders of Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a Debenture Trustee under the SEBI Debenture Trustee Regulations. Accordingly the Company has approached Catalyst Trusteeship Limited to act as the Debenture Trustee for the Debenture holders and Catalyst Trusteeship Limited have consented to act as Debenture Trustee for the benefit of the debenture holders of the proposed issue of the debentures vide their letter dated April 17, 2026, bearing reference number CL/DEB/26-27/86, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The following capitalized terms shall have the meaning as provided hereunder:

"**CERSAI**" shall have the meaning ascribed to such term in Clause 4 of this Agreement.

"**Companies Act**" shall have the meaning ascribed to such term in Recital C hereto.



[Signature] 2



"Debentures" shall have the meaning ascribed to such term in Recital A hereto.

"Debenture Trust Deed" shall have the meaning ascribed to such term in Clause 2 of this Agreement.

"Debt Listing Regulations" shall have the meaning ascribed to such term in Recital C hereto.

"Disclosure Document" shall have the meaning ascribed to such term in Clause 4 of this Agreement.

"Indemnified Party" shall have the meaning ascribed to such term in Clause 19 of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to such term in Clause 19 of this Agreement.

"Losses" shall have the meaning ascribed to such term in Clause 19 of this Agreement.

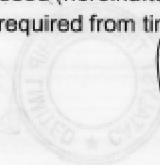
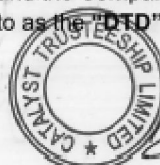
"Relevant Laws" shall have the meaning ascribed to such term in Clause 5 of this Agreement.

"SEBI" shall have the meaning ascribed to such term in Recital A hereto.

"SEBI Debenture Trustee Regulations" shall have the meaning ascribed to such term in Recital C hereto.

"Sub-ordinate Debt" shall have the meaning ascribed to under Para C.4.12 of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on 1st April 2026).

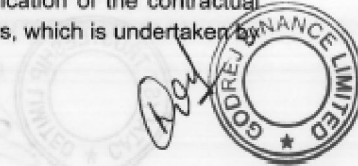
2. That the Company hereby appoints Catalyst Trusteeship Limited as the Debenture Trustee for the Debenture holders under Series SD1 of FY 2026-27 of up to 10,000 (ten thousand) subordinated, unsecured, rated, listed, redeemable non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, up to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) along with a greenshoe option to retain oversubscription of up to 5,000 (five thousand) subordinated, unsecured, rated, listed, redeemable non-convertible debentures of the face value of INR 1,00,000/- (Indian Rupees One Lakh only) up to INR 50,00,00,000/- (Indian Rupees Fifty Crores only) in total aggregating up to INR 1,50,00,00,000/- (Indian Rupees One Hundred Fifty Crores only) to be issued by the Company from time to time and Catalyst Trusteeship Limited hereby agrees to act as Debenture Trustee for the Debenture Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "DTD") and such other documents as may be required from time to time.



in relation to the Debentures. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the debenture holders, as permitted under extant regulations including those applicable on Sub-ordinate Debt, and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the DTD. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the debenture holders in accordance with the DTD.

3. The DTD shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.
4. The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act, NCS Master Circular, Debenture Trustees Master Circular, Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on 1st April 2026) the relevant RBI guidelines and norms issued in relation with subordinated debt, and other applicable provisions under applicable laws, regulations and guidelines ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013, and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
5. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
6. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
7. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the contractual comforts and the required asset cover for the Debentures, which is undertaken by



the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.

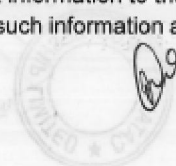
8. **Terms of carrying out due diligence:**

- (a) For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required as per applicable laws to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company. The out of pocket expenses, travelling or other costs referred hereinabove are subject to prior approval of the Company.

9. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all pre-approved legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as agreed vide mail dated April 17, 2026, as may be mutually amended/modified from time to time.

Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry interest at the rate of 16% (Sixteen percent) per annum or applicable interest rate under MSME Act, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.

10. The Company undertakes to promptly furnish relevant information to the NCDs as may be required by the Debenture Trustee, including such information as required



to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Disclosure Document in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
- (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures;
- (c) Agreement with the registrar to issue;
- (d) Letters from credit rating agencies about ratings;
- (e) Proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies;
- (f) Depository details;
- (g) Letters from the bankers to the issue with whom the issue proceeds are deposited;
- (h) Latest annual report;
- (i) Executed Debenture Trustee Agreement;
- (j) Debenture Trust Deed;
- (k) Certified true copy of the resolution(s) for allotment of Debentures;
- (l) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by Securities and Exchange Board of India including Relevant Laws;
- (m) Statutory Auditor certificate for utilization of funds/issue proceeds;
- (n) Statutory auditor certificate, on a quarterly basis certifying compliance with the covenants of the offer document/ information memorandum;
- (o) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (p) Beneficiary position reports as provided by the registrar and transfer agent;
- (q) Approval for listing of the Debentures from the stock exchange;
- (r) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (s) Acknowledgement of filing Disclosure Document with the Stock Exchange / Registrar of Companies;
- (t) Listing & trading permission from the Stock Exchange;



- (u) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance, if applicable;
 - (v) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount; and
 - (w) Such other documents as per the regulatory requirements or as may be reasonably required by the Debenture Trustee.
11. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.
12. **Information Accuracy and Storage**
- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
 - (b) The Company confirms that the requisite disclosures made in the Disclosure Document are true and correct;
 - (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
 - (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

Other Terms and Conditions

13. The 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 investors for the Debentures.
14. The Company confirms that all necessary disclosures shall be made in the Disclosure Document including but not limited to statutory and other regulatory disclosures.



15. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
16. Regulations pertaining to Sub-ordinate Debt
Sub-ordinate Debt shall remain subordinated to the claims of other creditors and no restrictive clauses shall apply to it. Further, it will not be redeemable at the instance of the holder or without the consent of supervisory authority.
17. The Company further confirms that:
 - (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in Disclosure Document; and
 - (b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Document.

18. **Indemnity, Stamp Duty and Expenses**

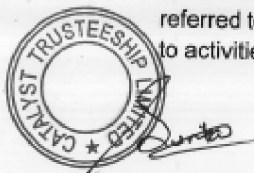
The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement; and
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.



19. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
20. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
21. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
22. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
23. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off.
24. This Agreement shall governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, India, and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.
25. Smart online dispute resolution
 - (a) Further to the applicable provisions of the SEBI DT Regulations, SEBI's master circular on online dispute resolution dated July 31, 2023 as amended from time to time and such other Applicable Laws (collectively referred to as the "**SEBI ODR Regulations**"), any dispute solely in relation to activities of the Debenture Trustee in relation to the Debentures that are



within the mandatory scope of the SEBI ODR Regulations, to the extent applicable, will be resolved in accordance with the provisions thereunder through online conciliation and/or online arbitration under the online portal.

- (b) The provisions of this Clause must be read harmoniously with the other provisions of this Agreement and the other Transaction Documents and in case of any inconsistencies between the provisions of this Clause and the other provisions of this Agreement and the other Transaction Documents, Clause 23 shall prevail to the extent of the inconsistency pursuant to this Clause, unless the issue mandatorily falls within the scope of the SEBI ODR Regulations.



IN WITNESS WHEREOF the Company and the Debenture Trustee has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by within)

named **Godrej Finance Limited,**)

in its capacity as the Company, through its)

Authorized Representative,)

Mr. Mayank Goel)



For Godrej Finance Limited.

Authorized Signatory

SIGNED AND DELIVERED by the within)

named **Catalyst Trusteeship Limited,** the)

Within named Debenture)

Trustees, through its)

Authorized Signatory viz.)

For CATALYST TRUSTEESHIP LIMITED

Authorised Signatory

Annexure A

1. Information/ documents to be provided by the Issuer Company, prior to entering into the Agreement:

Sr. No.	Information/ Documents
	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.



For CATALYST TRUSTEESHIP LIMITED
Authorized Signatory

Annexure E
Due Diligence Certificate by Debenture Trustee

CATALYST
Believe in yourself... Trust us!



CTL/ 26-27/26602

(Annexure II C)

**DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT/ PLACEMENT
MEMORANDUM**

[In reference to Clause 2.6.2 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, 5 Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir / Madam,

SUB: ISSUE OF UP TO 10,000 (TEN THOUSAND) RATED, UNSECURED, LISTED, REDEEMABLE, SUBORDINATED NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AMOUNTING UP TO INR 1,00,000,000/- (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ALONG WITH A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 5,000 (FIVE THOUSAND) RATED, UNSECURED, LISTED, REDEEMABLE, SUBORDINATED NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING TO INR 500,000,000/- (INDIAN RUPEES FIFTY CRORE ONLY), IN TOTAL AGGREGATING UP TO INR 1,500,000,000/- (INDIAN RUPEES ONE HUNDRED FIFTY CRORE ONLY) FOR CASH ON A PRIVATE PLACEMENT BASIS BY GODREJ FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
- c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: April 21, 2026

For Catalyst Trusteeship Limited



Krina Bhavsar

Ms. Krina Bhavsar
Manager

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhamburda Colony (Right), Parel Road, Pune - 411 038 Tel : +91 (20) 6690 7200
Bdhd Office : 901-910, 9th Floor, Kailash Building, 26 Kharakba Gandhi Marg, New Delhi - 110 004 Tel : +91 (11) 4333 8901/02
Corporate Office : 901, 9th Floor, Tower-B, Parkside Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4833 8888 Fax : +91 (22) 4833 9555
CIN No. U74999MH1997PLC00082 Email : info@catrustee.com Website : www.catalysttrustee.com

Place : Mumbai | Bangalore | Delhi | Chennai | Gurgaon | Kolkata | Hyderabad

ISO 9001:2015 Certified



Annexure F
Resolutions



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.



Godrej Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra
CIN – U67120MH1992PLC065457 | Website: www.godrejfinance.com | Tel – 022-68815555
Email ID: gfl.secretarial@godrejfinance.com | Fax: 022-25195128



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



Godrej Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra
CIN – U67120MH1992PLC065457 | Website: www.godrejinfinance.com | Tel – 022-68815555
Email ID: gfi.secretarial@godrejinfinance.com | Fax: 022-25195128



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF BORROWING & INVESTMENT COMMITTEE OF GODREJ FINANCE LIMITED AT ITS MEETING HELD ON MONDAY, APRIL 20, 2026, AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI 400 079.

APPOINTMENT OF DEBENTURE TRUSTEE AND OTHER MATTERS RELATED TO ISSUANCE OF NON-CONVERTIBLE DEBENTURES UNDER PRIVATE PLACEMENT:

“RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued by SEBI from time to time, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 read with other applicable rules, regulations, directions, guidelines, circulars and notifications issued by the Securities Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) as updated from time to time, relevant provisions of the Memorandum & Articles of Association of the Company, resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on May 22, 2025 read with authority conferred by the Board of Directors vide resolution passed at their meeting held on May 5, 2025, the consent of the Borrowing & Investment Committee of the Company (“Committee”) be and is hereby accorded to appoint Catalyst Trusteeship Limited, a debenture trustee registered with SEBI, as the debenture trustee for the benefit of the Debenture / Non-Convertible Debentures holders in terms of the draft debenture trustee agreement placed before the Committee for the purpose of the proposed issue of upto 10,000 (Ten Thousand) Rated, Unsecured, Listed, Redeemable, Subordinated, Non-convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for cash, at par, amounting up to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) along with a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) Rated, Unsecured, Listed, Redeemable, Subordinated Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for cash, at par, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore Only), in total aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) (Series SD-1 of FY 2026-27) on private placement basis, in dematerialized form to the eligible investors.

RESOLVED FURTHER THAT MUFG Intime India Private Limited (“Formerly known as Link Intime India Private Limited”) be and is hereby appointed as the Registrar and Transfer Agent for the purpose of the aforesaid proposed NCD issue.

RESOLVED FURTHER THAT Mr. Pankaj Gupta, Managing Director & Chief Executive Officer, Mr. Naveen Devpura, Chief Financial Officer, Ms. Churni Singh, Company Secretary & Compliance Officer of the Company, Mr. Yogesh Jain, Chief Compliance Officer and Mr. Mayank Goel, Head – Treasury, be and are hereby severally authorized to do the following acts, deeds, matters and things, for and on behalf of the Company for proposed issue of the aforesaid NCDs:



Godrej Finance Limited | Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, 400079, Maharashtra
CIN – U67120MH1992PLC065457 | Website: www.godreifinance.com | Tel – 022-68815555
Email ID: gfi.secretarial@godreifinance.com | Fax: 022-25195128



- To appoint any other intermediary as may be required and to take all actions that may be necessary or incidental in connection with their appointment including but not limited to negotiating, finalizing and executing necessary agreements, documents etc.
- To apply for admission of the securities on the depository system and to do all related acts, deeds and things that may be necessary including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited,
- To finalize, sign, execute all such form(s), agreement(s), deed(s), document(s), undertaking(s), declaration(s), letter(s) and submit the same to necessary authorities as may be necessary and expedient in connection with proposed issue of the aforesaid NCD,
- To settle any question or difficulty that may arise regarding proposed issue of the aforesaid NCD or give such directions as they may deem fit,
- To do all such acts, deeds, things, actions etc. as they may in their absolute discretion deem fit regarding the aforesaid NCD.

RESOLVED FURTHER THAT Mr. Mayank Goel, Head – Treasury, Mr. Khalid Quadri, Zonal Head- LAP and Ms. Sundhareshwari S, Officer - Administration, be and are hereby severally authorised to execute various transaction documents as may be necessary and expedient in connection with proposed issue of the aforesaid NCDs.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any Director of the Company or the Chief Financial Officer or the Company Secretary & Compliance Officer or Mr. Yogesh Jain, Chief Compliance Officer, be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly.”

Certified to be true

For Godrej Finance Limited

Chinni Singh

Company Secretary & Compliance Officer



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF BORROWING & INVESTMENT COMMITTEE OF GODREJ FINANCE LIMITED AT ITS MEETING HELD ON MONDAY, APRIL 20, 2026, AT THE REGISTERED OFFICE OF THE COMPANY AT GODREJ ONE, PIROJSHANAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI (EAST), MUMBAI 400 079.

APPROVAL FOR ISSUE OF NON-CONVERTIBLE DEBENTURES UNDER PRIVATE PLACEMENT:

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment(s) thereof), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued by SEBI from time to time, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 read with other applicable rules, regulations, directions, guidelines, circulars and notifications issued by the Securities Exchange Board of India ("SEBI") and the Reserve Bank of India ("RBI") as updated from time to time, relevant provisions of the Memorandum & Articles of Association of the Company, resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on May 22, 2025 read with authority conferred by the Board of Directors vide resolution passed at their meeting held on May 5, 2025, the consent of the Borrowing & Investment Committee of the Company ("Committee") be and is hereby accorded to offer, invite for subscription, issue of upto 10,000 (Ten Thousand) Rated, Unsecured, Listed, Redeemable, Subordinated, Non-convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, for cash, at par, amounting up to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) along with a green shoe option to retain oversubscription of up to 5,000 (Five Thousand) Rated, Unsecured, Listed, Redeemable, Subordinated Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, for cash, at par, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore Only), in total aggregating up to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore Only) (Series SD-1 of FY 2026-27) on private placement basis, in dematerialized form to the eligible investors.

RESOLVED FURTHER THAT for receipt of application money for the purpose of issue of aforesaid NCD, a separate bank account will be designated.

RESOLVED FURTHER THAT Mr. Naveen Devpura, Chief Financial Officer and Ms. Churni Singh, Company Secretary & Compliance Officer, be and hereby attest that:

- the Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- the compliance with the Act and the rules 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 Offer 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.

RESOLVED FURTHER THAT Mr. Pankaj Gupta, Managing Director & Chief Executive Officer, Mr. Naveen Devpura, Chief Financial Officer, Ms. Churni Singh, Company Secretary & Compliance Officer of the Company, Mr. Yogesh Jain, Chief Compliance Officer, and Mr. Mayank Goel, Head – Treasury be and are hereby severally authorized to do the following acts, deeds, matters and things, for and on behalf of the Company for issue of the aforesaid NCDs:

- To negotiate and finalize the terms and conditions for issue of the aforesaid NCD,
- To finalize, issue and execute the General Information Document, Key Information Document (Offer Document) and other related documents for issue of the aforesaid NCD and to submit the same to relevant authorities as and when required,
- To list the aforesaid NCD on the WDM segment of the National Stock Exchange of India Limited ("NSE") under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and the operational circular(s) issued thereunder and to do all related acts, deeds and things that may be necessary for applying for in-principal approval and listing approval, including but not limited to negotiating, finalizing, executing and submitting all documents required in the above matters and making required payments to the stock exchange from time to time,
- To make payment of applicable stamp duty and other taxes, fees and costs as required under the applicable laws in relation to the issue of NCD,
- To identify a select group of persons as "identified persons/identified investors" to whom a private placement shall be made,
- To offer the aforesaid NCD and issue the private placement offer cum application letter to the identified investor(s) in accordance with the terms approved as per General Information Document and Key Information Document (Offer Document).
- To settle any question or difficulty that may arise regarding issue of the aforesaid NCD or give such directions as they may deem fit,
- To do all such acts, deeds, things, actions etc. as they may in their absolute discretion deem fit for issue of the aforesaid NCD.



RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any Director of the Company or the Chief Financial Officer or the Company Secretary & Compliance Officer or Mr. Yogesh Jain, Chief Compliance Officer, be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly.”

Certified to be true

For Godrej Finance Limited

Chunni Singh

Company Secretary & Compliance Officer

Annexure G
Application Form



FOR PRIVATE CIRCULATION ONLY

Series SD-1 of FY 2026-27
Addressed to:

SUBSCRIPTION APPLICATION

FORM INVESTOR NAME: _____

RATED, LISTED, UNSECURED, REDEEMABLE, SUBORDINATED NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this private placement offer letter cum application form (the “**Key Information Document**”), issued by Godrej Finance Limited (the “**Company**”). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Key Information Document. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)
(Name and Signature of Authorized Signatory)



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PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)
1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority
Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel				Fax							

CONTACT PERSON

NAME DESIGNATION	TEL. NO. FAX NO.	Email
------------------	------------------	-------

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are



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given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

-----Tear Here-----

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

- (i) Name
- (ii) Father's Name
- (iii) Complete Address including Flat/House Number, Street, Locality, Pin Code
- (iv) Phone Number, if any



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- (v) Email id, if any
- (vi) PAN Number
- (vii) Bank Account Details

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by NSE Clearing Limited (NSE Clearing) (formerly known as National Securities Clearing Corporation Limited, NSCCL) (the "Designated Bank Account"). The details of the virtual account shall be shared via email by NSE-EBP.
3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of Godrej Finance Limited, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of the Company Secretary, Authorised Person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person



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- in a fictitious name,
shall be punishable with imprisonment for a term which shall not be less than 6months, but which may extend to 10years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
 9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.