JM Financial

STRICTLY CONFIDENTIAL

August 5, 2026

The Board of Directors,
TVS Credit Services Limited,
TVR Pride, No. 383, 16th Main,
3rd Block, Koramangala,
Bengaluru, Karnataka – 560034.

Ladies / Gentlemen:

We refer to the engagement letter dated July 16, 2026 ("**Engagement Letter**") whereby TVS Credit Services Limited ("**TVS Credit**") has engaged JM Financial Limited ("**JM Financial**") to provide a fairness opinion to TVS Credit on the impact of the Scheme *(defined below)* with respect to Non-Convertible Debentures ("**NCDs**").

We understand that TVS Credit proposes to enter into scheme of amalgamation with Home Credit India Finance Private Limited (**"Home Credit"**), TVS Housing Finance Private Limited ("**TVS Housing Finance**") and STPL Trading and Services Private Limited ("**STPL**") pursuant to provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder.
The scheme proposes:
(a) amalgamation of STPL with Home Credit and issuance of equity shares of Home Credit to equity shareholders of STPL (except Home Credit); and
(b) amalgamation of Home Credit and TVS Housing Finance with TVS Credit and the issuance of equity shares of TVS Credit to the equity shareholders of Home Credit (since TVS Housing Finance is a wholly owned subsidiary of TVS Credit, no equity shares of TVS Credit would be issued to the shareholders of TVS Housing Finance); and
the consequent dissolution of Home Credit, STPL and TVS Housing Finance without being wound up, in accordance with the share exchange ratio as specified in the scheme ("**Scheme**"). Pursuant to the Scheme, there will be no change in terms and conditions of NCDs of TVS Credit.

We understand that TVS Credit has appointed Bansi S. Mehta Valuers LLP, Registered Valuer bearing registration number IBBI/RV/06/2019/10666 ("**Valuer**") as an independent valuer for the purposes of recommending impact of the Scheme w.r.t. NCDs. The Valuer has provided its recommendation under a report dated August 5, 2026 ("**NCD Valuation Report**")

Background of the Companies:

TVS Credit Services Limited:

TVS Credit Services Limited (CIN: U65920KA2008PLC218369) is incorporated under the provisions of the Companies Act, 1956 and it is registered with the Reserve Bank of India ("**RBI**"), as a Systemically Important Non-Deposit taking Non-Banking Financial (Non-Deposit Accepting or Holding) Company ("**NBFC**"). TVS Credit's listed NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited ("**NSE**").

TVS Credit is engaged in providing automobile finance, consumer durable loans and small business loans. It is classified as an NBFC Middle Layer (NBFC-ML), under the RBI Scale Based Regulations.

Home Credit India Finance Private Limited:

Home Credit India Finance Private Limited (CIN: U65910KA1997PTC218378) is incorporated under the provisions of the Companies Act, 1956 and is a Systemically Important NBFC registered with the RBI.

Home Credit is primarily engaged in the business of retail financing. It is classified as an NBFC Middle Layer (NBFC-ML), under the RBI Scale Based Regulations. It does not accept deposits from the public.

STPL Trading and Services Private Limited:

STPL Trading and Services Private Limited (CIN: U70200TN2017PTC118238) is incorporated under the provisions of the Companies Act, 2013.

STPL is primarily engaged in the business of trading of goods on retail as well as on wholesale basis.

TVS Housing Finance Private Limited:

TVS Housing Finance Private Limited (CIN: U65999TN2017PTC118512) is incorporated under the provisions of the Companies Act, 2013.

TVS Housing Finance was incorporated with the main objects of carrying on carry on housing finance activities by providing loans and financial assistance for the acquisition, construction, development, leasing, repair, and maintenance of residential and commercial properties, as well as for infrastructure, industrial, agricultural, and affordable housing projects. However, it is yet to commence operations. It is a wholly owned subsidiary of TVS Credit.

Brief Background of the Scheme

Under the Scheme, inter alia, (a) STPL shall be amalgamated into Home Credit, pursuant to which shareholders of STPL to receive shares of Home Credit and (b) Home Credit and TVS Housing Finance shall be amalgamated with and into TVS Credit, pursuant to which the shareholders of Home Credit shall receive equity shares of TVS Credit (since TVS Housing Finance is a wholly owned subsidiary of TVS Credit, no equity shares of TVS Credit would be issued to the shareholders of TVS Housing Finance).

Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of TVS Credit. The NCD holders of TVS Credit, once the Scheme becomes effective, will continue to hold those NCDs, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. NCDs of TVS Credit will continue to be freely tradable and listed on NSE.

TVS Credit, in terms of the Engagement Letter, has requested us to examine the NCD Valuation Report issued by the Valuer and other related information provided by TVS Credit and issue our independent opinion as to the fairness of the NCD Valuation Report ("**Fairness Opinion**"), from a financial point of view, for the NCD holders of TVS Credit.

The Valuer has provided its recommendation:
As on June 30, 2026 Home Credit has substantial Net Worth amounting to Rs. 2,957.81 Crores and has reported significant profitability in Financial Year 2025-26. Further, based on the Management's projections, both its profitability and assets under management are expected to increase by March 2027. Accordingly, the proposed amalgamation of Home Credit with TVS Credit will not have any detrimental impact on the interests of the existing NCD holders of TVS Credit.
*Based on the above, in our opinion, the proposed amalgamation (Scheme) does not alter the economic interest of the existing NCD holders of TVS Credit. It may be noted that the Institute of Chartered Accountants of India ("**ICAI**") on June 10, 2018 has issued the ICAI Valuation Standards ("**IVS**") effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise*

does not entail valuation, the question of following the IVS does not arise.

Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the NCD Valuation Report issued by the Valuer;
- reviewed draft of the proposed Scheme;
- reviewed audited financial statements for TVS Credit (and its relevant subsidiaries / associates), Home Credit, STPL and TVS Housing Finance for the last three financial years ending March 31, 2026;
- reviewed limited reviewed financial statements of TVS Credit for the quarter ending June 30, 2026;
- reviewed audited financial statements of Harita ARC Private Limited, Harita Two Wheeler Mall Private Limited, Home Credit, STPL and TVS Housing Finance for the quarter ending June 30, 2026;
- reviewed credit rating reports and key terms of existing NCDs of TVS Credit;
- reviewed shareholding pattern capital of TVS Credit, Home Credit, STPL and TVS Housing Finance;
- reviewed certain financial and operating information with respect to the business and prospects of TVS Credit, Home Credit, STPL and TVS Housing Finance, furnished to or discussed with us by the management including historical financials and certain forecasts prepared and/or confirmed by the management for FY27 for TVS Credit and Home Credit;
- obtained and reviewed certain business and financial information relating to TVS Credit, Home Credit, STPL and TVS Housing Finance from public sources and proprietary databases;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of TVS Credit, Home Credit, STPL and TVS Housing Finance;
- conducted such other studies and analysis as deemed appropriate.

Scope Limitations

While TVS Credit, Home Credit, STPL and TVS Housing Finance are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in issuing this Fairness Opinion.

This Fairness Opinion is provided as on the date of the NCD Valuation Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of TVS Credit, Home Credit, STPL or TVS Housing Finance and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of TVS Credit, Home Credit, STPL or TVS Housing Finance, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. We are not actuaries and our services did not include actuarial determination. In addition, we have assumed that the proposed Scheme will be approved by regulatory authorities and that the proposed Scheme will be consummated substantially in accordance with the terms set forth in the proposed Scheme. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by TVS Credit, Home Credit, STPL or TVS Housing Finance or circumstances that could materially affect the business or financial prospects of TVS Credit, Home Credit, STPL or TVS Housing Finance.

We understand that the management of TVS Credit, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving TVS Credit, Home Credit, STPL or TVS Housing Finance or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to TVS Credit's, Home Credit's, STPL's or TVS Housing Finance's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of TVS Credit, Home Credit, STPL or TVS Housing Finance with respect to the proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the securities of TVS Credit will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in TVS Credit, Home Credit, STPL or TVS Housing Finance or any of their related parties (holding company/ subsidiary/ associates etc.).

Conclusion

Based on our examination of the NCD Valuation Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the treatment of NCDs as provided in the Scheme and as recommended in the NCD Valuation Report is fair, from a financial point of view, for the existing NCD holders of TVS Credit.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of TVS Credit. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders and NCD holders of TVS Credit, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, TVS Credit may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to TVS Credit promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM

Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For **JM Financial Limited**

VKothari

JM Financial Limited Mumbai

Authorized Signatory
Vikas Kothari
Managing Director

SEBI Registration Number: INM000010361