(Please scan this QR code to view the UDRHP-I and the Draft Abridged Prospectus)

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated May 6, 2026
Please read section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

INCRED HOLDINGS LIMITED

CORPORATE IDENTITY NUMBER: U67190MH2011PLC211738

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL	TELEPHONE	WEBSITE
Unit No 1203, 12th Floor, B Wing The Capital, C-70, G Block Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India	Nikita Deepak Shetty *Company Secretary and Compliance Officer*	secretarial.ihl@incred.com	+91 22 6844 6100	www.incredholdings.com

OUR PROMOTERS: BHUPINDER SINGH AND B SINGH HOLDINGS LIMITED

DETAILS OF THE OFFER

TYPE OF OFFER	SIZE OF FRESH ISSUE ***	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE***	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 12,500 million	Up to 99,020,833 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 534. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "*Offer Structure*" on page 563.

DETAILS OF THE OFFER FOR SALE BY TOP 10 SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [1] (IN ₹)
KKR India Financial Investments Pte. Ltd.	Investor Selling Shareholder	Up to 40,000,000 Equity Shares aggregating up to ₹ [●] million	159.98
MNI Ventures	Investor Selling Shareholder	Up to 19,823,445 Equity Shares aggregating up to ₹ [●] million	27.52
MEMG Family Office LLP	Investor Selling Shareholder	Up to 10,176,555 Equity Shares aggregating up to ₹ [●] million	118.20
V'Ocean Investments Ltd.	Investor Selling Shareholder	Up to 6,712,246 Equity Shares aggregating up to ₹ [●] million	41.82
Moore Strategic Ventures, LLC	Investor Selling Shareholder	Up to 6,341,912 Equity Shares aggregating up to ₹ [●] million	53.87
Dalmia Enterprises Holdings, through Mridu Hari Dalmia and Gaurav Dalmia	Other Selling Shareholder	Up to 5,203,069 Equity Shares aggregating up to ₹ [●] million	27.83
Christopher Anthony Mathias	Other Selling Shareholder	Up to 590,000 Equity Shares aggregating up to ₹ [●] million	84.27
Innovative Quest LLP	Investor Selling Shareholder	Up to 566,095 Equity Shares aggregating up to ₹ [●] million	30.87
Dixit Aswin Joshi	Other Selling Shareholder	Up to 560,500 Equity Shares aggregating up to ₹ [●] million	113.77
Bona Terra Greenhouses LLP	Investor Selling Shareholder	Up to 432,479 Equity Shares aggregating up to ₹ [●] million	30.18

[1] As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973CXCOLK9519.
For the complete list of Selling Shareholders, please see Annexure A on page 767

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares of our Company is ₹ 10 each. The Offer Price, Floor Price and Cap Price (as determined by our Company in consultation with the BRLMs) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under the section titled "*Basis for the Offer Price*" on page 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India

("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the Bidders is invited to the section titled "*Risk Factors*" on page 24.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made or confirmed by it in this Updated Draft Red Herring Prospectus-I solely in relation to itself and/or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder, assumes responsibility for any other statements, disclosures, undertakings, including without limitation any and all of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person in this Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC (*as defined hereinafter*) in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection"* on page 748.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
IIFL CAPITAL	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*	Gaurav Mittal / Pawan Kumar Jain	**Tel**: +91 22 4646 4728 **E-mail**: ihl.ipo@iiflcap.com
InCred Capital	**InCred Capital Wealth Portfolio Managers Private Limited**[##]	Harish Mallawat / Mayank Jain	**Tel**: +91 22 4161 1500 **E-mail**: ihl.ipo@incredcapital.com
kotak Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**Tel**: + 91 22 4336 0000 **E-mail**: ihl.ipo@kotak.com
NOMURA	**Nomura Financial Advisory and Securities (India) Private Limited**	Vishal Kanjani / Pradeep Tewani	**Tel**: +91 22 4037 4037 **E-mail**: incredipo@nomura.com
UBS	**UBS Securities India Private Limited**	Susheeth Kumar	**Tel**: +91 22 6155 6000 **E-mail**: ol-incredipo@ubs.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR		CONTACT PERSON	EMAIL AND TELEPHONE	
MUFG Intime	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** incredholdings.ipo@in.mpms.mufg.com	
ANCHOR INVESTOR BIDDING DATE[*]	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON** [●]**[#]

[*] *Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

[**] *Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[#] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

[##] *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*

[***] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement (as defined hereinbelow). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

UPDATED DRAFT RED HERRING PROSPECTUS-I
Dated May 6, 2026
Please read section 32 of the Companies Act, 2013
(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)
100% Book Built Offer

INCRED HOLDINGS LIMITED

Our Company was originally incorporated as KKR Capital Markets India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted from a private limited company to a public limited company and the name of our Company was changed to KKR Capital Markets India Limited and a fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued on July 8, 2022. Further, the name of our Company was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022. For further details of the change in the name and the address of the registered office of our Company, see "*History and Certain Corporate Matters*" on page 312.

Registered and Corporate Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India
Tel.: + 91 22 6844 6100; **Corporate Identity Number**: U67190MH2011PLC211738
Contact Person: Nikita Deepak Shetty, *Company Secretary and Compliance Officer*; **E-mail:** secretarial.ihl@incred.com; **Website**: www.incredholdings.com

OUR PROMOTERS: BHUPINDER SINGH AND B SINGH HOLDINGS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INCRED HOLDINGS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 99,020,833 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS AS PROVIDED IN ANNEXURE A (THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, WHICH SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, IN ACCORDANCE WITH THE SHAREHOLDERS' AGREEMENT (AS DEFINED HEREINBELOW). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THIS OFFER INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UPTO ₹[●] MILLION (CONSTITUTING UPTO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERE IN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**")out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and (b) not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ('**RIBs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see the section titled "*Offer Procedure*" on page 568.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price and Cap Price as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "*Basis for the Offer Price*" on page 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the Bidders is invited to the section titled "*Risk Factors*" on page 24.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made or confirmed by it in this Updated Draft Red Herring Prospectus-I solely in relation to itself and/or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, no Selling Shareholder assumes responsibility for any other statements, disclosures, undertakings, including without limitation any and all of the statements, disclosures or undertakings made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person in this Updated Draft Red Herring Prospectus-I.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 23, 2026 and January 23, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see the section titled "*Material Contracts and Documents for Inspection*" on page 748.

BOOK RUNNING LEAD MANAGERS

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: ihl.ipo@iiflcap.com
Investor grievance email:
ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Gaurav Mittal / Pawan Kumar Jain
SEBI regn. No.: INM000010940

InCred Capital Wealth Portfolio Managers Private Limited[##]
Unit No. 3, 5th floor, B Wing,
Laxmi Tower, Plot No. C-25,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4161 1500
E-mail: ihl.ipo@incredcapital.com
Investor Grievance E-mail:
customer.grievance@incredcapital.com
Website: www.incredequities.com
Contact Person: Harish Mallawat / Mayank Jain
SEBI regn. No.: MB/INM000012865

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C –27
'G' Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
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Tel: +91 22 4336 0000
Email: ihl.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website:
https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI regn. No.: INM000008704

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11,
Plot F, Shivsagar Estate,
Dr. Annie Besant Road, Worli
Mumbai – 400 018, Maharashtra, India
Tel: +91 22 4037 4037
E-mail: incredipo@nomura.com
Investor Grievance E-mail:
investorgrievances-in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Pradeep Tewani
SEBI regn. No.: INM000011419

UBS Securities India Private Limited
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Maker Maxity,
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6155 6000
E-mail: ol-incredipo@ubs.com
Investor grievance e-mail:
igmbindia@ubs.com
Website: www.ubs.com/indiaoffers
Contact person: Susheeth Kumar
SEBI regn. No.: INM000013101

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: +91 810 811 4949
E-mail:
incredholdings.ipo@in.mpms.mufg.com
Investor grievance e-mail:
incredholdings.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
SEBI registration No.: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**#	[●]

**Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

##In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

TABLE OF CONTENTS

SECTION I: GENERAL **2**

DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 18
FORWARD-LOOKING STATEMENTS 22

SECTION II - RISK FACTORS **24**

SECTION III: INTRODUCTION **24**

THE OFFER 78
SUMMARY FINANCIAL INFORMATION 81
SUMMARY OF CONTINGENT LIABILITIES 87
SUMMARY OF RELATED PARTY TRANSACTIONS 88
GENERAL INFORMATION 92
CAPITAL STRUCTURE 101

SECTION IV: PARTICULARS OF THE OFFER **135**

OBJECTS OF THE OFFER 135
BASIS FOR THE OFFER PRICE 141
STATEMENT OF SPECIAL TAX BENEFITS 166

SECTION V: ABOUT OUR COMPANY **175**

INDUSTRY OVERVIEW 175
OUR BUSINESS 258
KEY REGULATIONS AND POLICIES 295
HISTORY AND CERTAIN CORPORATE MATTERS 312
OUR SUBSIDIARIES 322
OUR MANAGEMENT 328
OUR PROMOTERS AND PROMOTER GROUP 348
OUR GROUP COMPANIES 353
DIVIDEND POLICY 358
SELECTED STATISTICAL INFORMATION 359

SECTION VI: FINANCIAL INFORMATION **377**

RESTATED CONSOLIDATED FINANCIAL INFORMATION 377
OTHER FINANCIAL INFORMATION 461
RELATED PARTY TRANSACTIONS 462
CAPITALISATION STATEMENT 463
FINANCIAL INDEBTEDNESS 464
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 469

SECTION VII: LEGAL AND OTHER INFORMATION **517**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 517
GOVERNMENT AND OTHER APPROVALS 528
OTHER REGULATORY AND STATUTORY DISCLOSURES 533

SECTION VIII – OFFER RELATED INFORMATION **556**

TERMS OF THE OFFER 556
OFFER STRUCTURE 563
OFFER PROCEDURE 568
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 590

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **592**

SECTION X – OTHER INFORMATION **748**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 748

DECLARATION **751**

ANNEXURE A **767**
ANNEXURE B **772**
ANNEXURE C **788**
ANNEXURE D **805**

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions or policies as amended updated, supplemented, re-enacted or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Updated Draft Red Herring Prospectus-I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus-I shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Main Provisions of the Articles of Association" on pages 135, 141, 166, 175, 295, 312, 377, 464, 517, 533 and 592 shall have the meanings ascribed to such terms in these respective sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	InCred Holdings Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis, as at and during the relevant fiscal/ period.

Company related terms

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board"* on page 335
Auditors/ Statutory Auditors	The statutory auditors of our Company, being Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018)
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
Chief Executive Officer/ CEO	The whole time director and chief executive officer of our Company, being Bhupinder Singh. For further information, see "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 344
Chief Financial Officer/ CFO	The whole-time director and chief financial officer of our Company, being Gaurav Maheshwari. For further information, see "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 344
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Nikita Deepak Shetty. For further information, see "*Our Management- Brief profiles of our Key Managerial Personnel"* on page 344
Composite Scheme of Arrangement	Composite Scheme of Amalgamation and Arrangement filed under Section 230 to 232 read with Sections 66 and 234 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. The Scheme of Arrangement was approved by NCLT, Mumbai on May 6, 2022, the certified true copy of the order received on June 6, 2022 and was made effective on July 26, 2022. For information on the Composite Scheme of Amalgamation and Arrangement, see "*History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years*" on page 315.

Term	Description
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management - Committees of our Board*" on page 335
Director(s)	The director(s) on our Board, as appointed from time to time. For further information see "*Our Management – Board of Directors*" on page 328
Dividend Policy	The dividend distribution policy approved and adopted by our Board on November 6, 2025
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOP Plan	InCred Holdings Limited – Employee Stock Option Plan 2022, as amended
Executive Director(s)	The executive Directors on our Board, described in the section titled "*Our Management*" on page 328
Group Company	Group company of our Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy
Independent Directors	The non-executive and independent director(s) on our Board. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 328
CRISIL Report	The report titled "*Analysis of NBFC Sector in India*" dated April 2026 issued by CRISIL Intelligence, a division of CRISIL Limited, which has been exclusively commissioned and paid for by our Company specifically in connection with the Offer, pursuant to an engagement letter dated June 26, 2025
IPO Committee	The IPO committee of our Board constituted in accordance with Board resolution dated June 16, 2025
ICFSL	InCred Capital Financial Services Limited *(formerly known as InCred Capital Financial Services Private Limited)*
ICWPMPL	InCred Capital Wealth Portfolio Managers Private Limited
IFSL	InCred Financial Services Limited, a wholly owned subsidiary of our Company
Investor Selling Shareholder(s)	The investors who are participating in the Offer for Sale, as described in "*Annexure A*" on page 767
IPFPL	InCred Prime Finance Private Limited (*formerly known as InCred Prime Finance Limited*)
IWISPL	InCred Wealth and Investment Services Private Limited
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 344
Material Subsidiary	The material subsidiary of our Company in accordance with SEBI Listing Regulations, namely IFSL.
Materiality Policy	The policy adopted by our Board on June 16, 2025, for identification of: (a) outstanding material litigation; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I
Memorandum of Association / MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board*" on page 335
Non-Executive Director(s)	The non-executive non-independent Directors on our Board, described in the section titled "*Our Management- Brief profiles of our Directors"* on page 330
Other Selling Shareholder(s)	The other shareholders who are participating in the Offer for Sale, as described in "*Annexure A*" on page 767
Previous Statutory Auditors	The previous statutory auditors of our Company, being S.R Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004)
Promoters	Bhupinder Singh and B Singh Holdings Limited, the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see the section titled "*Our Promoters and Promoter Group*" on page 348
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the section titled "*Our Promoters and Promoter Group*" on page 348
Registered and Corporate Office/ Registered Office	Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our subsidiaries as at and for the nine month period ended December 31, 2025 and December 31, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the nine month period ended December 31, 2025 and December 31, 2024, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023,

Term	Description
	the summary statement of material accounting policies, and other explanatory information, derived from our audited financial statements as at and for the nine month period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34 and our audited financial statements as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time, as described in "*Our Management - Committees of our Board*" on page 335
RSU Plan 2017	KKR Capital Markets India Private Limited Share Incentive Plan' effective from April 1, 2017, as amended
Scheme of Amalgamation	The scheme of amalgamation under Section 230 and 232 of the Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on April 29, 2025, and the certified true copy of order received on May 2, 2025, and the 'Appointed Date' for the scheme was April 1, 2025 and was made effective on May 13, 2025.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management-Key Managerial Personnel and Senior Management*" on page 344
Shareholders' Agreement	Shareholders' Agreement, dated August 16, 2021, entered into by and amongst our Company, InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), KKR India Financial Investments Pte. Ltd., Bhupinder Singh, B Singh Holdings Limited, FMO Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., OAKS Asset Management Private Limited (formerly known as Alpha Capital Advisors Private Limited and acting in its capacity as a portfolio managers on behalf of its clients), V'Ocean Investments Ltd., MNI Ventures, and Other Investors and erstwhile InCred Financial Services Limited (now known as InCred Prime Finance Private Limited) along with the first amendment agreement dated March 29, 2023 and the second amendment agreement dated September 6, 2023 along with the Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 9, 2025
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board*" on page 335
Subsidiaries	The subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus-I, as described in "*Our Subsidiaries*" on page 322 For the purpose of the financial information included in this Updated Draft Red Herring Prospectus-I, "subsidiaries" would mean subsidiaries of our Company as at and for the specified period/ Financial Year.
WCA	Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 9, 2025
WOS / Wholly Owned Subsidiary	IFSL, the whole owned subsidiary of our Company.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in section titled "*Offer Procedure*" on page 568
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto

Term	Description
	as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) Our Company, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located)
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), InCred Capital Wealth Portfolio Managers Private Limited[#], Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited and UBS Securities India Private Limited [#]*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*
Broker Centres	Broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (*www.bseindia.com* and *www.nseindia.com*)
Cap Price	The higher end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into among our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in

Term	Description
	accordance with the UPI Circulars, for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated May 6, 2026 containing such salient features of this UDRHP – I as may be specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and/ or Subsidiary, as applicable until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red

Term	Description
	Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] equity shares by our Company, of face value ₹ 10 each per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ 12,500.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety)
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Kotak	Kotak Mahindra Capital Company Limited

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less the Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to the Company). For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled "*Objects of the Offer*" on page 135
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Bidders/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] equity shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising Fresh Issue and Offer for Sale.
Offer Agreement	The agreement dated November 6, 2025 among our Company, each of the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale by the Selling Shareholders comprising of an aggregate of up to 99,020,833 Equity Shares at the Offer Price aggregating up to ₹ [●] million
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 135
Offered Shares	The number of Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising an aggregate of up to 99,020,833 Equity Shares aggregating up to ₹ [●] million.
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013.
Pre-filed Draft Red Herring Prospectus or PDRHP	The pre-filed draft red herring prospectus dated November 6, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band, if any and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a

Term	Description
	widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which are a clearing member registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated November 6, 2025 entered into among our Company, each of the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs Mobile Apps A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Selling Shareholders	Collectively, Investor Selling Shareholders and Other Selling Shareholders
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into between our Company, each of the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time and will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Member(s)
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
UBS	UBS Securities India Private Limited
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company and each of the Selling Shareholders on or after the Pricing Date but prior to filing of the Prospectus with the RoC
Updated Draft Red Herring Prospectus - I or UDRHP - I	This updated draft red herring prospectus - I dated May 6, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other factual updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Updated Draft Red Herring Prospectus-II or UDRHP-II	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will not contain complete

Term	Description
	particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternate investment fund
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder

Term	Description
Depository or Depositories	NSDL and CDSL
DIN	Director identification number
DP ID	Depository participant's identification number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	The Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International financial reporting standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	The Indian Accounting Standard 24– "Related Party Disclosures" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 33	The Indian Accounting Standard 33– "Earnings per share" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 37	The Indian Accounting Standard 37– "Provisions, Contingent Liabilities and Contingent Assets" notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
KPIs	Key Performance Indicators, under the section titled "*Basis for the Offer Price*" beginning on page 141.
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
N.A.	Not applicable
NACH	National automated clearing house
NAV	Net asset value per equity share
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October

Term	Description
	3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
Rule 144A	Rule 144A under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023 and updated on February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
UK / U.K.	The United Kingdom
USD / US$	United States Dollars
VAT	Value added tax
VCF(s)	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WACA	Weighted average cost of acquisition

Key Performance Indicators (under the section titled "*Basis for the Offer Price*" beginning on page 141)

Term	Description
AUM	The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/ year.
AUM Growth (%)	The percentage growth in AUM as at the last day of the specified period/ year over AUM as at the last day of the preceding comparable period/year.
Average Cost of Total Borrowings	Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).
CRAR – Tier I Capital	Tier I Capital (%) - Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier I Capital (%) pertains to the Material Subsidiary, IFSL.

Term	Description
CRAR	Capital adequacy ratio or capital to risk weighted assets ratio ("CRAR") is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines. CRAR (%) pertains to the Material Subsidiary, IFSL.
Debt to Equity	Ratio of Total Borrowings to Total Equity as at the last day of the specified period/ year.
Disbursements	The aggregate amount of loans extended to customers during the relevant period / year.
Disbursements Growth (%)	The percentage growth in Disbursements for the specified period over Disbursements for the immediately preceding comparable period/year.
Fee and commission income	Fees received in the lending business for the specific period.
Gross Carrying Amount (stage 3 loans) (%)	Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year
Impairment of Financial Instruments (net of recoveries)	Amount of impairment of financial instruments recognized during the specified period/ year.
Impairment on financial instruments (net of recoveries) as % of Average AUM	Ratio of impairment of financial instruments (net of recoveries) to Average AUM for the specified period/ year.
Interest on loans as % of Average AUM	Total of interest on loans for the specified period/ year as a percentage of average AUM for the specified period/ year.
Net Interest Income	Interest income for the specified period/ year reduced by finance cost for the specified period/ year.
Net Interest Margin	Ratio of Net Interest Income for the specified period/ year to the average AUM for the specified period/ year.
Net Carrying Amount (stage 3 loans) (%)	Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans)
Net Total Income	Total income reduced by finance cost during the specified period/ year.
Profit for the period/ year	Profit before tax as reduced by total tax expenses for the specified period/ year.
Profit for the period/year Growth (%)	The percentage growth in Profit for the period / year for the specified period/ year over Profit for the period/ year for the preceding comparable period/ year
Provision Coverage Ratio (PCR) (Stage 3 loans) (%)	Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount of stage 3 loans as at the last day of the specified period/ year. Stage 3 Provision Coverage Ratio refers to Provision Coverage Ratio.
Return on AUM ("**ROA**")	Ratio of profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.
Return on Equity ("**ROE**")	Ratio of profit for the period/year to average equity for the specified period/ year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/ year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 01,2022.
Total Borrowings	The sum of debt securities and borrowings (other than debt securities) as at the last day of the specified period/ year.
Total Gross Loans	The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period/ year.
Total Gross Loans Growth (%)	The percentage growth in Total Gross Loans as at the last day of the specified period/ year over Total Gross Loans as at the last day of the immediately preceding comparable period.
Total Equity	The sum of equity share capital plus other equity as at the last day of the specified period/ year.
Total Operating expenses to Adjusted Net Total Income (%)	Ratio of total operating expenses to adjusted net total income for the specified period/ year. Total operating expenses are calculated as sum of employee benefit expenses and other operating cost for the specified period/ year. Adjusted net total income is calculated as net total income reduced by net loss on derecognition of financial instruments under amortised cost category for the specified period/ year.
Total Operating expenses as % of Average AUM	Ratio of total operating expenses to average AUM for the specified period/ year. Total Operating expenses are calculated as sum of Employee benefit expenses and Other Operating Cost for the specified period/ year.
Credit Rating	Credit ratings are provided as assigned by the credit rating agencies (CRISIL Ratings Limited, ICRA Limited and CARE Ratings Limited) on our borrowing instruments.

Technical and Industry Related Terms

Abbreviation	Description
AI	Artificial Intelligence

Abbreviation	Description
Account aggregator	A platform facilitating data sharing between financial entities with customer consent, as per Reserve Bank of India (RBI) framework
Asset-backed financing	Lending secured by physical/tangible assets (such as equipment)
Big data analytics	Use of large, complex datasets and advanced analysis techniques to uncover insights and inform business decisions
Capex	Capital expenditure (spending on physical assets, e.g., equipment, buildings)
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises (India; provides guarantees for MSME loans)
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
DPD	Days past due (number of days payment is overdue)
DSA	Direct Selling Agent (agent or business facilitating loan distribution outside the branch)
Digital collection	Loan repayment via digital means (e.g., UPI, e-NACH, mobile apps)
DPI	Digital Public Infrastructure
ECLGS	Emergency Credit Line Guarantee Scheme (India; COVID-19 response for MSMEs)
e-KYC	Electronic Know Your Customer (paperless, online identity verification)
e-NACH	Electronic National Automated Clearing House (digital auto-debit mandate facility in India)
EMI	Equated Monthly Instalment (fixed loan repayment amount monthly)
Equipment leasing	Contractual arrangement to use equipment/assets and make periodic payments instead of full ownership
F1 Visa	US non-immigrant visa for academic studies
Fintech	Financial Technology
FIs	Financial Institutions
GRE	Graduate Record Examination (standardised test for overseas admissions)
Gen AI	Generative Artificial Intelligence
HCES	Household Consumption Expenditure Survey
IMF	International Monetary Fund
JAM	Jan Dhan, Aadhaar and Mobile (Indian financial inclusion initiative)
J1 Visa	US non-immigrant exchange visitor visa
KYC	Know Your Customer
LAP	Loan Against Property (secured loan by pledging real estate)
MFI	Micro-Finance Institution
ML	Machine Learning (AI subfield; for pattern recognition, risk profiling, etc.)
MoSPI	Ministry of Statistics and Programme Implementation
MSME(s)	Micro, Small and Medium Enterprises
NACH	National Automated Clearing House (bulk, high-volume, interbank electronic funds transfer service in India)
NPA	Non-Performing Asset
NTC	New to Credit (borrowers without prior credit history)
O-1 Visa	US non-immigrant visa for individuals with extraordinary ability
OCEN	Open Credit Enablement Network
ONDC	Open Network for Digital Commerce (Indian government initiative to democratise e-commerce access)
PG	Postgraduate (degree or programme)
PPP (loans / education)	Public-Private Partnership (finance or institutional model)
Proprietary scorecard model	Custom algorithm/system for credit decision using lender-designed risk variables
QS Rankings	Quacquarelli Symonds World University Rankings
Reference checks (MSME lending)	Enquiries lenders make (within trading network/community) to assess applicant credibility
Self-employed individual	Person running their own business or freelance activity, not salaried employee
STEM	Science, Technology, Engineering and Mathematics
TAM	Total Addressable Market
TAT	Turnaround Time (application/loan processing speed metric)
TOEFL	Test of English as a Foreign Language
TReDS	Trade Receivables Discounting System (RBI-approved online platform for MSME invoice discounting with multiple financiers)
UAN	Udyog Aadhaar Number (unique MSME registration ID issued by Indian government)
UAP	Udyam Assist Platform (online MSME support and registration)
Udyam	Indian government's digital MSME registration portal
UK	United Kingdom
UDISE+	Unified District Information System for Education Plus (school data, India)
UPI	Unified Payments Interface (real-time digital payments system in India)
Year-on-Year (YoY)	Yearly comparison of statistics/performance

Abbreviation	Description
Yield (loans)	Effective annual interest return generated by a lender

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Updated Draft Red Herring Prospectus-I to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable and to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year

Unless indicated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to page numbers of this Updated Draft Red Herring Prospectus-I.

Financial data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year and references to a Fiscal/Financial Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Updated Draft Red Herring Prospectus-I have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 377.

The Restated Consolidated Financial Information of our Company and our Subsidiaries for the nine month period ended December 31, 2025 and December 31, 2024, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated summary statements of assets and liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023; the restated consolidated summary statements of profit and loss (including other comprehensive income), the restated consolidated summary statements of cash flows and the restated consolidated summary statements of changes in equity for nine month period ended December 31, 2025 and December 31, 2024, and each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements for the quarter and nine month period ended December 31, 2025 and December 31, 2024, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our audited financial statements as at and for the nine month period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34 and our audited financial statements as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time.

Our financial information for the nine month period ended December 31, 2025 and December 31, 2024, is not indicative of future operating results and is directly comparable to our annual financial information for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. The financial statements for the nine month period ended December 31, 2025 and December 31, 2024, and year ended March 31, 2025 have been audited by the Statutory Auditors and the financial statements for the years ended March 31, 2024 and March 31, 2023 were audited by the Previous Statutory Auditor.

There are significant differences between Ind AS, Indian GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors– 76. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 67. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level

of familiarity with Ind AS, Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain figures contained in this Updated Draft Red Herring Prospectus-I, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus-I as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 258 and 469, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Updated Draft Red Herring Prospectus-I, for instance Net asset value per Equity Share, among others (the "**Non-GAAP Measures**"), presented in this Updated Draft Red Herring Prospectus-I are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, Indian GAAP or IFRS. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or Ind AS and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or Indian GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Risk Factors– 76. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition."* on page 67.

Industry and market data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I has been obtained or derived from the report titled "*Analysis of NBFC Sector in India*" dated April 2026 prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") ("**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by our Company and has been prepared for the purpose of the Offer and is available on the website of our Company at www.incredholdings.com/Investor-Relation/. CRISIL is an independent agency and is not a related party of our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the Group Companies or the Book Running Lead Managers. CRISIL was appointed by our Company pursuant to an engagement letter dated June 26, 2025.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus-I is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market

and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 66. Industry information included in this UDRHP-I has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks."* on page 64. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, the section titled *"Basis for the Offer Price"* on page 141 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein. Accordingly, no investment decision should be solely made on the basis of such information.

Currency and units of presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "U.S, "$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

In this Updated Draft Red Herring Prospectus-I, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated otherwise. One billion represents 1,000 million or 1,000,000,000, one million represents '10 lakhs' or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources, such figures appear in this Updated Draft Red Herring Prospectus-I expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

Time

All references to time in this Updated Draft Red Herring Prospectus-I are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

Exchange rates

This Updated Draft Red Herring Prospectus-I may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the years indicated, information with respect to the exchange rates between the Indian Rupee and the respective foreign currency:

(amount in ₹)

Currency	As on December 31, 2025	As on December 31, 2024	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1 USD	89.92	85.62	85.58	83.37	82.22

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register

under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus–I as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus-I as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See *"Risk Factors – 100. Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules."* on page 76 and *"Risk Factors – 101. U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares"* on page 77.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold to, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "goal", "intend", "may", "likely", "objective", "plan", "project", "propose", "will continue", "seek to", "shall", "will", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Updated Draft Red Herring Prospectus-I that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Heavy reliance on InCred Financial Services Limited for nearly entire revenues.
- Significant AUM concentration in personal loans portfolio.
- Rising NPAs may adversely impact financial performance.
- Decline in collection efficiency may affect profitability.
- High proportion of unsecured loans increases credit risk.
- U.S. concentration in student loans can affect our business growth.
- Ongoing legal proceedings may materially impact business.
- Persistent negative operating cash flows may affect liquidity.
- Auditor observations may harm reputation and financial position.
- Related party transactions may adversely affect financial condition.

For a further discussion of factors that could cause our actual results to differ, see sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 258 and 469, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

Neither our Company, our Promoters, our Directors, the Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Further, only statements and undertakings which are confirmed or undertaken by each Selling Shareholder, in this Updated Draft Red Herring Prospectus-I shall be deemed to be statements and undertakings made by such Selling Shareholder as of the date of this Updated Draft Red Herring Prospectus-I. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to us from the date of this Updated Draft Red Herring Prospectus - I until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, the Selling Shareholders, severally and not jointly, shall ensure that our Company and BRLMs are informed of material developments in relation to their respective statements and undertakings specifically confirmed or undertaken by it in relation to itself as a Selling Shareholder and its portion of the Offered Shares in this Updated Draft Red Herring Prospectus-I, from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II - RISK FACTORS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 258, 377 and 469, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations and cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information. For further information, see "Restated Consolidated Financial Information" beginning on page 377. Furthermore, our financial performance for the nine month period ended December 31, 2025 and December 31, 2024 are not directly comparable to our annual financial performance for the years ended March 31, 2025, 2024 and 2023. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this UDRHP-I. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data—Non-Generally Accepted Accounting Principles Financial Measures" on page 19. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this section, references to "we", "us" and "our" refer to InCred Holdings Limited together with its Subsidiaries and primarily reflects the business and operations of InCred Financial Services Limited, our Company's Material Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Analysis of NBFC Sector in India" (the "**CRISIL Report**") dated April 2026 prepared and issued by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") appointed by us pursuant to the technical proposal dated June 26, 2025 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report is available on the website of our Company and has also been included in "Material Contracts and Documents for Inspection" on page 748. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CRISIL is an independent agency and is not a related party of our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or Group Companies or the Book Running Lead Managers.*

Internal Risk Factors

1. ***Our Material Subsidiary, InCred Financial Services Limited ("IFSL") significantly contributes towards our business and financial performance contributing 99.85%, 99.92%, 99.91%, 99.72% and 99.78%, respectively of our total revenue from operations for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023. Any significant reduction in its contribution to our consolidated revenue from operations could have a material adverse impact on our business, results of operations, cash flows and financial condition.***

Our Material Subsidiary, IFSL, a retail-focused diversified middle-layer non-banking financial company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**"), significantly contributes towards our business and financial performance. For further information, see "*Our Business – Overview*" on page 258. The table below sets forth proportion of our total revenue from operations attributable to IFSL (before inter-company eliminations) for the respective period/years:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total revenue from operations contributed by IFSL (₹ in million)* (A)	18,461.06	13,328.35	18,719.66	12,691.86	8,637.54
Total revenue from operations (₹ in million) (B)	18,489.42	13,339.11	18,736.21	12,727.01	8,656.51
Revenue from operations contributed by IFSL as a percentage of our total revenue from operations (C=A/B)	99.85%	99.92%	99.91%	99.72%	99.78%

**(before inter-company eliminations)*

Our operating results and financial condition are closely tied to the business performance of IFSL. Any adverse developments affecting IFSL such as regulatory changes, operational disruptions, or adverse economic conditions could materially affect our business, prospects, financial results, financial condition and cash flows.

2. ***55.56%, 48.98%, 49.05%, 43.33% and 40.98% of our total assets under management ("AUM") as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively were generated from our personal loans product portfolio. Any adverse impact in the demand of our personal loans portfolio could have a material adverse impact on our business, results of operations, cash flows and financial condition.***

A significant portion of our AUM is generated from our personal loans product portfolio. The table below sets forth details of AUM generated from our personal loans product portfolio as a percentage of total AUM as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUM from personal loans (₹ in million) (A)	80,271.19	56,197.40	61,726.03	39,162.15	24,856.83
Total AUM[(1)] (₹ in million) (B)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM from personal loans as a percentage of total AUM (C=A/B)	55.56%	48.98%	49.05%	43.33%	40.98%

Note:

(1) Total assets under management: The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/year.

A downturn or adverse trend in the personal loans sector whether due to regulatory changes, economic slowdown, rising non-performing assets, reputational concerns, or heightened competition could materially affect our business, results of operations, cash flows, and financial condition. For example, during periods of economic uncertainty, demand for personal loans may decrease and default rates may rise, impacting both revenues and asset quality. In India's highly competitive environment, with fin-techs, traditional banks and NBFCs vying for market share, we face pricing pressures and the risk of lower profitability, especially if competitor offerings attract more borrowers. Consequently, any negative development affecting personal loans, from regulatory, economic or competitive sources, could significantly impact our business, results of operations, cash flows and financial condition.

3. ***As at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, our Gross NPA Ratio were 2.28%, 2.05%, 2.08%, 2.14% and 2.11%, respectively while our Net NPA Ratio were 0.87%, 0.79%, 0.73%, 0.85% and 0.93%, respectively. If our borrowers do not repay their loans on time, our non-performing loans may rise, which could negatively affect our business, results of operations, cash flows, and financial condition.***

We operate a diversified lending portfolio across multiple product verticals, resulting in exposure to varying borrower segments and asset classes. If borrowers do not repay loans on time, our non-performing assets ("**NPAs**") may rise, negatively impacting our business, results of operations, cash flows, and financial condition.

Defaults can be triggered by borrower-specific factors, or by wider macroeconomic, environmental, social, or political developments. Events such as loss of employment, sectoral liquidity or operational challenges, changes in policy, or environmental disruptions can lead to higher defaults across our product portfolio. Such defaults contribute to higher Gross NPAs ("**GNPAs**") and Net NPAs ("**NNPA**"), which in turn require increased provisioning.

The table below sets forth details of our Gross NPA ratio and Net NPA Ratio as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross NPA Ratio [(1)]	2.28%	2.05%	2.08%	2.14%	2.11%
Net NPA Ratio[(2)]	0.87%	0.79%	0.73%	0.85%	0.93%

Notes:

*(1) **Gross NPA Ratio (%):** Ratio of Gross NPA to Total Gross Loans as of the last day of the specified period/ year. A loan is classified as Gross NPA if the interest or principal remains overdue for a period more than 90 days and as assessed by RBI norms.*

*(2) **Net NPA Ratio (%):** Net NPA ratio is Net NPA to total gross loans reduced by provisions on Gross NPA as at the last day of the specified period/ year. Net NPA is Gross NPA reduced by provision as on the last day of the specified period/ year. Net NPA ratio is calculated by subtracting provisions on Gross NPA from both the numerator (Gross NPA) and the denominator (Total Gross Loans).*

Any sustained rise in Gross NPA Ratio and Net NPA Ratio, whether overall or within specific product categories, can

reduce profitability, put pressure on capital adequacy, challenge our ability to meet regulatory norms, and erode stakeholder confidence. Continued deterioration in asset quality may also impede our future business growth and significantly impair our financial performance.

4. ***Our collection efficiency for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023, were 98.30%, 97.70%, 97.88%, 97.18% and 98.18%, respectively. Our collection efficiency may decline due to borrower delinquencies, fraud risks, or limitations in our recovery mechanisms, which may adversely affect our business, profitability, results of operations, cash flows, and financial position.***

If we are unable to sustain high levels of collection efficiency, we are exposed to increased credit losses across our loan portfolio. This risk is heightened in situations where borrowers face challenges meeting repayment obligations throughout the tenor of their loans due to changes in their financial circumstances, intentional default, or as a result of fraud or misrepresentation during onboarding.

Our business relies on effective collections management systems including electronic mandates (e-NACH) and field-based monitoring as well as the use of data analytics for early warning on asset health. However, such systems may not always successfully predict or prevent delinquencies, nor assure recovery in cases where collateral realisation is unfeasible or insufficient. Efforts to improve or maintain high collection efficiency, including investments in technology, personnel, or third-party agencies may also increase our operating costs and thereby reduce profitability. While there have been no instances during the nine month period ended December 31, 2025 and December 31, 2024, or year ended March 31, 2025, 2024 and 2023, where we experienced a decline in our collection efficiency outside of our ordinary course of business, we cannot assure you that we will not experience any such decline including on account of factors which may be outside our control such as any pandemic or macroeconomic factors.

The table below sets forth the details of our collection efficiency (%) for the period / years ended:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Collection Efficiency[(1)]	98.30%	97.70%	97.88%	97.18%	98.18%

Note:

(1) Collection efficiency is computed as: (current month demand collected + overdues collected during the month) / (Current month demand due for the month), without considering Discontinued Products as well the Gross Carrying Amount (Stage 3 loans).

A deterioration in our ability to recover dues through our collections or recovery mechanisms can lead to increased credit costs, lower profitability, and may adversely affect our business, results of operations, cash flows, and financial position.

5. ***76.43%, 75.13%, 74.28%, 67.48% and 64.80% of our total gross loans as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively is comprised of unsecured loans, which exposes us to heightened credit risks and may increase our levels of non-performing loans and overall delinquency which may adversely affect our business, prospects, results of operations and financial condition.***

A portion of our total gross loans is attributable to unsecured loans. The table below sets forth details of unsecured loans as a percentage of total gross loans as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured loans (₹ in million) (A)	96,990.88	73,893.26	80,061.63	50,267.85	36,001.47
Total Gross loans[(1)] (₹ in million) (B)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Unsecured loans as a percentage of Total Gross loans (C=A/B)	76.43%	75.13%	74.28%	67.48%	64.80%

Note:

(1) ***Total Gross Loans:*** *The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period/year.*

Unsecured lending is inherently more susceptible to borrower default and may result in increased levels of non-performing assets and overall delinquency. Any material increases in NPAs or delinquencies in our unsecured loan portfolio would adversely affect our asset quality, profitability, and capital adequacy, and could expose us to additional provisioning requirements. There can be no assurance that our credit assessment, monitoring processes, or risk management systems will adequately mitigate these risks in future periods. Deterioration in asset quality may also impact

investor and lender confidence and credit ratings, potentially affecting our access to funding which may adversely affect our business, prospects, results of operations, financial condition and cash flows.

6. ***35.04%, 70.75%, 69.68%, 82.33% and 69.66% of our disbursements for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025 March 31, 2024 and March 31, 2023, respectively of our student loan portfolio is concentrated in the United States of America ("U.S."). Any regulatory announcements or policy actions in the U.S. may adversely affect demand for student loans and, consequently, our business, results of operations, cash flows, and financial condition.***

We provide student loans primarily to students pursuing postgraduate studies abroad in science, technology, engineering, and mathematics courses out of which a significant percentage is attributable to studies in the U.S. This concentration exposes us to risks arising from changes in the U.S. higher education sector, immigration and visa policies including recently announced H-1B visa restrictions, employability, regulatory environment, competitive intensity, and geopolitical relations. Any adverse changes such as the tightening of visa requirements, amendments to post-study work rights, changes in tuition fee structures, or the introduction of policies detrimental to international students could result in a decline in the number of Indian students choosing the U.S. as a study destination.

The table below sets out student loan disbursements by country, presented both by amount and as a percentage of total student loans disbursements, for the period/ years indicated:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
U.S.	1,508.41	35.04%	6,152.42	70.75%	7,050.65	69.68%	7,427.87	82.33%	4,298.34	69.66%
UK & Ireland	1,740.47	40.43%	1,455.72	16.74%	1,748.27	17.28%	642.27	7.12%	718.54	11.64%
Germany	490.02	11.38%	415.92	4.78%	582.87	5.76%	212.05	2.35%	243.91	3.95%
Canada	86.62	2.01%	310.60	3.57%	336.58	3.33%	575.97	6.38%	790.63	12.81%
Others	479.24	11.13%	361.85	4.16%	399.61	3.95%	164.41	1.82%	119.19	1.93%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

Regulatory announcements or actions by U.S. authorities or educational institutions, whether proposed or implemented as well as increased competitive intensity from alternative funding options, may materially reduce the demand for student loans for U.S.-bound students and negatively affect the credit outlook for new and existing borrowers. The ability of student borrowers to secure suitable post-study employment in the U.S. is a critical factor in their repayment capacity and, ultimately, our portfolio quality. Should employment prospects for international graduates in the U.S. weaken significantly, our asset quality, loan performance, and future growth could be adversely affected.

While we actively monitor sector trends and intend to diversify our portfolio, there can be no assurance that we will be able to fully offset any adverse developments in the U.S. market or fully mitigate concentration risk in our student loan product vertical. Any sustained decrease in demand for student loans focused on the U.S. may have an adverse effect on our AUM, growth outlook, asset quality, and operating results.

7. ***Our Company, Subsidiaries, Directors, Promoter, KMPs and SMPs are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations***.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, Directors, Key Managerial Personnel and Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The table below sets forth a summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Promoters, Directors, as of the date of this UDRHP-I:

Particulars	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory proceedings	Number of Disciplinary actions by the SEBI or stock exchanges against our Promoters (in the last five financial years)	Number of Other material proceedings[#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	1	Nil	Nil	Nil	0.46
Against our Company	Nil	5	Nil	Nil	Nil	Nil
Directors**						
By our Directors	Nil	2	Nil	Nil	Nil	0.59
Against our Directors	2	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	6	2	Nil	Nil	3	15,878.30
Against our Subsidiaries	4	Nil	Nil	Nil	Nil	88.94
Group Companies						
By our Group Companies	-	-	-	-	Nil	Nil
Against our Group Companies	-	-	-	-	Nil	Nil

[#] *Determined in accordance with the Materiality Policy.*
[*] *To the extent ascertainable and quantifiable.*
***Excluding Promoters*

The table below sets forth a summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as of the date of this UDRHP-I:

Particulars	Number of Criminal Proceedings	Number of Statutory or Regulatory Proceedings	Aggregate amount involved[*] (₹ in million)
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management			
By the Senior Management	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil

[*] *To the extent ascertainable and quantifiable.*

While investigating into the affairs of Amtek Auto Limited (a borrower pertaining to our legacy wholesale lending business), SFIO had sought some details and documents from our individual Promoter, Bhupinder Singh under Section 217(2) of Companies Act, 2013, regarding the dealings of Amtek Auto Limited with our wholly owned subsidiary, IFSL (in its capacity as a lender to Amtek Auto Limited) vide its notice dated November 3, 2023 ("**Notice**"). As part of their investigation, the Directorate of Enforcement officials, conducted a search at IFSL's corporate office on June 20, 2024 and subsequently Directorate of Enforcement served our Promoter, Bhupinder Singh with a summon dated May 29, 2025 under Section 50(2) and 50(3) of the PMLA in relation to production of loan documents indicating all credit facilities extended by our wholly-owned subsidiary, IFSL to Amtek Auto Limited and its group companies including outstanding amounts, details of charges etc. ("**Summons**"). IFSL and Bhupinder Singh have responded to the Notice and the Summons and necessary details and documents have been provided to SFIO and ED Gurugram, respectively. Subsequent to this, there has not been any further communication or queries from SFIO or ED Gurugram on this matter as on the date of this UDRHP-I.

Further, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Management respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 517.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

8. ***We have witnessed negative net cash (used in) operating activities during the nine month period ended December 31, 2025 and December 31, 2024, or years ended March 31, 2025, 2024 and 2023. We may continue to witness negative cash flows (used in) operating activities going forward, which may impact our liquidity, ability to fund operations and growth, and could adversely affect our business, financial condition and results of operations.***

We have witnessed negative operating cash flows (used in) operating activities during the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024 and 2023 and may experience negative operating cash flows (used in) operating activities in the future. The table below sets forth details of our net cash (used in) operating activities for the period/years ended:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash (used in) / generated from operating activities (₹ in million)	(14,216.52)	(20,331.11)	(28,157.45)	(13,725.55)	(7,260.44)

We had negative net cash (used in) operating activities primarily on account of increase in loans availed for onward lending. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows – Operating Activities*" on page 506.

9. ***Our Statutory Auditors and our Previous Statutory Auditors have included certain observations / modifications to the annexure to their auditors report on the audited consolidated financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. There can be no assurance that such observations/modifications will not be included in our financial statements going forward which may have negative impact our reputation and financial condition.***

Our Statutory Auditors and our Previous Statutory Auditors have included certain observations / modifications to the annexure to their auditors report for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which are as follows:

Year ended March 31, 2025

InCred Financial Services Limited

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of Statute	Nature of the Dues	Amount (₹ in million)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.07	Year ended March 31, 2025	Various dates	Various dates	All payment have subsequently been made and no dues for Fiscal 2025 are outstanding as on date

InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) (ceased to be a subsidiary of our Company w.e.f. November 4, 2025)

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of Statute	Nature of the Dues	Amount (₹ in million)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.52	Year ended March 31, 2025	Various dates	Various dates	All payment have subsequently been made and no dues for Fiscal 2025 are outstanding as on date

Year ended March 31, 2024

InCred Financial Services Limited

In respect of loans and advances in the nature of loans granted by the company as part of its business of providing loans to individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments / receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2024:

Days Past Due	Total amount (₹ in million)	No. of cases
01-30 days	1,452.30	14,449
31-60 days	535.14	9,707
61-90 days	369.20	7,075
Above 90 days	1,406.92	43,023
Total	**3,763.56**	**74,254**

Modifications in the auditors report under section report on legal and other regulatory requirements was modified to indicate the following: IFSL, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. IFSL has enabled audit trails for direct changes to data for most of the year, enabled since April 26, 2023. There is no instance of audit trail feature being tampered with in respect of other accounting software as per the statutory requirements for record retention purposes.

Year ended March 31, 2023

InCred Financial Services Limited

In respect of loans and advances in the nature of loans granted by the company as part of its business of providing loans to Individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments / receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2023:

Days Past Due	Total Amount (₹ in million)	No. of cases
01-30 days	1,502.08	18,015
31-60 days	1,356.81	14,586
61-90 days	213.62	7,710
Above 90 days	927.90	9,351
Total	**4,000.41**	**49,662**

InCred Prime Finance Private Limited (formerly known as InCred Prime Finance Limited)

In respect of loans and advances in the nature of loans granted by the company as part of its business for providing loans to individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments /receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2023:

Days Past Due	Total Amount (₹ in million)	No. of cases
01-30 days	0.20	1
31-60 days	-	-
61-90 days	-	-
Above 90 days	26.23	57
Total	**26.43**	**58**

Steps Taken to Mitigate Audit Observations and Impact on Business and Financials

The observations included in the auditors reports have been addressed as follows and have had no material adverse impact on our business or financial condition:

- **For the year ended March 31, 2025 - Unpaid Professional Tax:** The unpaid professional tax amounts relating to IFSL (₹0.07 million) and IFPL (₹0.52 million) as at March 31, 2025 have been subsequently paid in full, and no dues for the year ended March 31, 2025 remain outstanding as on date. This observation had no impact on our business or financial condition.
- **For the year ended March 31, 2024 - Audit Trail Requirement:** The audit trail requirement observation has been fully addressed, with the audit trail feature enabled since April 26, 2023. There have been no observations on this matter in subsequent years. This observation had no material adverse impact on our business or financial condition.
- **Overdue Loans (for the year ended March 31, 2024 and for the year ended March 31, 2023):** The overdue loans reported in the auditors' reports for Fiscal 2024 and 2023 relate to the ordinary course of the lending business conducted by our subsidiaries. Delays in loan repayments are inherent to the lending business, and the financial impact of such delays is already factored into our consolidated financial statements through Expected Credit Loss (ECL) provisioning in accordance with Ind AS 109. Such observations relating to overdue loans may recur in future periods as part of the ordinary course of our lending business. These observations had no material adverse impact on our business or financial condition.

All specific observations relating to professional tax and audit trail requirements have been fully addressed. Observations relating to overdue loans are inherent to the lending business and the financial impact continues to be appropriately reflected in our financial statements through ECL provisioning.

There can be no assurance that such observations will not be included in our financial statements going forward which may negative impact our reputation and financial condition.

10. We may enter into related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.

We have engaged, and will continue to engage, in transactions with related parties, as per the Companies Act, 2013, in the ordinary course of business, on an arm's length basis. Our related party transactions include ICD taken, repayment of ICD taken (including interest), ICD given (including interest), repayment of ICD given (including interest), subscription to debentures, purchase of investments, proceeds from sale of investments and issue of debentures.

For further information on all our related party transactions, see "*Related Party Transactions*" on page 462. It is likely that we will continue to enter into such related party transactions in the future. While our related party transactions have been conducted on an arm's length basis and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Although all related-party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

11. Our Material Subsidiary, InCred Financial Services Limited is subject to periodic inspections by the Reserve Bank of India. Non-compliance with the RBI's observations made during their inspections could expose us to penalties and restrictions as well as cancellation of our license, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

As a NBFC, our Material Subsidiary, IFSL is subject to periodic inspections by the RBI which assesses various aspects including operational practices, risk management systems, internal controls, financial statements, regulatory compliance and credit monitoring systems, pursuant to which the RBI may issue observations, directions and monitorable action plans on issues related to, among other things, any operational risks and regulatory non-compliances. During the course of finalising inspections, the RBI inspection team may share its findings and recommendations and provide an opportunity to share additional documentation and issue additional clarification and if necessary, justification for position taken by us. Upon final determination by the RBI of the inspection results, IFSL is required to take actions specified therein by the RBI to its satisfaction.

We have in the past resolved most of the queries and observations raised by RBI in its inspections conducted for financial year ended March 31, 2024. RBI has in its annual inspection for financial year ended March 31, 2025, identified that for Default Loan Guarantee ("**DLG**") backed Specialised MSME loans aggregating to ₹143.70 million, IFSL invoked the DLG from partners to make recoveries but recorded these as recoveries from the borrowers. RBI observed that since the recovery was via guarantee invocation, the amounts should still be recognized as due from the borrowers. Consequently, the RBI has advised an adjustment of ₹143.70 million to the reported Gross NPA. Accordingly, the Gross NPA ratio was

revised from 1.94% to 2.08%. However, this has no impact on net exposure/stage 3 loans, Net NPA, or ECL provisions. Additionally, RBI also reviewed the sale of an NPA asset from our discontinued wholesale lending book to another NBFC. It noted certain deviations from the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 as amended from time to time and advised that the sale proceeds be adjusted from the Net Owned Funds. As a result, the CRAR has been revised from 26.11% to 25.73%. Further, RBI in its inspection for the financial year ended on March 31, 2025, identified systemic and procedural areas of improvement such as KYC and AML framework, information security and data storage, customer grievances classification and collection related complaints etc. We have submitted a detailed response to the RBI addressing these observations and, where applicable, outlining the corrective measures and monitorable action plans we intend to implement. As on the date of this UDRHP-I, there are no observations of the RBI in any inspection report that are yet to be responded to by our Company. While the RBI has not levied any penalty regarding the above observations and we have provided necessary clarifications or undertaken to ensure compliance with such observations, we cannot assure that such steps will be satisfactory and that the RBI will not have further observations in the future or will not impose any penalties for non-compliances, if any. Further, we cannot assure you that the RBI will not make any similar or other observations in the future.

Separately, in the past, RBI has imposed, by an order dated May 5, 2022, a monetary penalty of ₹0.50 million on IFSL, for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' issued by RBI. This penalty was imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid RBI Directions. The penalty amount was paid by the IFSL on May 12, 2022. Subsequently, IFSL has strengthened its fraud monitoring and reporting systems to ensure full compliance with the RBI Directions, including implementation of enhanced internal controls, periodic review of fraud monitoring processes, and training of relevant personnel on fraud detection and reporting requirements. There have been no further penalties imposed by RBI since May 2022.

In the event we are unable to resolve deficiencies and other matters to RBI's satisfaction, or are otherwise in non-compliance with RBI's directions, RBI can take regulatory and supervisory action which may include charging penalties, restricting our activities as a NBFC or otherwise enforcing increased scrutiny and control over our operations, including by way of withholding approvals, or issuing conditional approvals. Imposition of any penalty or adverse finding by RBI during any future inspection may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

12. We have loans from banks, which may be recalled on demand. Failure to repay such loans in a timely manner may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have availed working capital demand loans from banks which are repayable on demand. The table below sets forth details of our working capital demand loans as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars (Amortised cost)[1]	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand (net) (secured) from banks (₹ in million) (A)	3,063.69	1,701.51	-	3,367.68	1,650.35
Total Borrowings[2] (₹ in million) (B)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Loans repayable on demand (net) from banks(secured) as a percentage of total borrowings (C=A/B)	3.01%	2.40%	-	6.71%	4.27%

Notes:

[1] All the borrowings in the table above are on amortised cost.

[2] Total Borrowings, which is a Non-GAAP measure, is the aggregate of debt securities and borrowings (other than debt securities) outstanding as at end of the relevant period/ year. For details on reconciliation, see "Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures" on page 371.

While we have not faced instances where our loans were recalled during the nine month period ended December 31, 2025 and December 31, 2024, or years ended March 31, 2025, 2024 and 2023, we cannot assure you that we will not face any instances where our loans will not be recalled. Failure to repay such loans in a timely manner may have an adverse effect on the business, results of operations financial condition and cash flow of our Company. For further details of such loans, please see "*Financial Indebtedness*" on page 464.

13. Our collections bank account has been blocked or had restrictions placed on it in the past. Any such future blocks may adversely affect our business, cash flows and operations.

There have been three (3) instances during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, where our collections bank account has been blocked or had restrictions placed on it.

On February 16, 2023, our collections bank account was frozen following instructions from the Cyber Cell, Office of the Senior Superintendent of Police Jalandhar (Punjab) as part of an investigation into an alleged cyber fraud complaint filed by a third party who was not our customer. The freeze was imposed as a precautionary measure pending investigation, and the account was subsequently unfrozen after we provided necessary clarifications and documentation to the authorities demonstrating that the funds in our account were legitimate customer repayments and not connected to the alleged fraud.

Subsequently, the same account was blocked again on October 25, 2023 based on instructions from Sahar Police Station, Andheri to the concerned ban in connection with a complaint by a customer. The block was lifted after we submitted relevant documentation and clarifications to the authorities establishing that the funds in our collections account were from legitimate lending operations. Most recently, on August 7, 2025, a lien was marked on the same collections account for ₹ 49,000 due to a customer complaint. We have duly submitted our representation, and the case is currently under investigation.

These incidents temporarily disrupted customer repayments being credited to us and affected the regular flow of funds. While we have taken necessary corrective measures and strengthened our internal processes, systems and controls to prevent the recurrence of such blocks in the future, any continued or future blocking, freezing, or restriction of our collections bank account may delay or prevent us from receiving repayments in a timely manner and could materially affect our cash flows, business and financial condition.

14. Certain Promoter Group Entities and Group Companies have faced regulatory actions in the past.

Certain entities forming part of our Promoter Group and Group Companies, namely InCred Alternative Investments Private Limited, InCred Asset Management Private Limited, InCred Capital Wealth Portfolio Managers Private Limited, InCred Research Services Private Limited, Oro Financial Consultants Private Limited, InCred Money Broking Limited (formerly known as South Asian Stocks Limited) and InCred Markets Limited (formerly known as Elite Wealth Limited) are registered with SEBI and have, in the past, been subject to regulatory scrutiny. These entities have received advisory letters, warning letters, and deficiency letters from SEBI in relation to certain regulatory non-compliances as set out below.

S. No.	Name of the entity	Group Company / Promoter Group	Details of non-compliance	Actions taken by SEBI	Current status
1	InCred Alternative Investments Private Limited ("**IAIPL**")	Group Company and member of the Promoter Group	SEBI has issued an administrative warning letter dated December 7, 2023 to the investment manager with reference to the delay in filing of 1 (one) day for Quarterly Activity Report (QAR) for March 2023 for InCred Alternative Investments Trust (Reg. No. IN/AIF3/22-23/1253).	Administrative Warning	IAIPL has taken necessary action to ensure such lapse does not occur, and accordingly responded to SEBI vide letter dated December 29, 2023.
			A letter dated 03.03.2025 was issued by SEBI to the investment manager and to InCred Alternative Opportunities Trust (Reg no. IN/AIF2/22-23/1111); with reference to a typographical error in certain details reported to SEBI under QARs of March 2024 and June 2024. Corrective measures are ensured by the Investment Manager to prevent such inadvertent error and the same was duly confirmed to SEBI.	Deficiency Letter	IAIPL has taken the necessary action and reported the correct number to SEBI.
			A letter dated 09.07.2025 was issued by SEBI to the Investment Manager and to InCred Alternative Opportunities Trust (Reg no. IN/AIF2/22-23/1111); with reference to delayed filing of Quarter Activity Reports (QAR) for the month of September 2024. Due	Deficiency Letter	IAIPL has taken necessary action to ensure such lapse does not occur, and the same is accordingly responded to SEBI vide letter dated August

S. No.	Name of the entity	Group Company / Promoter Group	Details of non-compliance	Actions taken by SEBI	Current status
			to an inadvertent typographical error, a request was made to SEBI to file a revised report on the portal. Based on SEBI's confirmation, the revised report was uploaded on the portal.		22, 2025.
2	InCred Asset Management Private Limited ("**IAMPL**")*	Group Company and member of the Promoter Group	SEBI has issued an administrative warning letter dated November 21, 2023 was issued by SEBI to the Investment Manager with reference to the delay in filing of 8 (eight) days for Quarterly Activity Report (QAR) for the quarter ending December 2022 for India Value and Growth Trust (Reg. No. IN/AIF3/18-19/0652).	Administrative Warning	The said report was duly submitted online by IAMPL, however, due to certain errors which were thrown up by SEBI portal, the final submission could only happen after 8 days of regulatory due date. IAMPL has replied to SEBI explaining the events and circumstances which occurred with IAMPL for the reporting on SEBI portal vide letter dated December 1, 2023.
			SEBI has issued an advisory letter dated September 03, 2024 was issued by SEBI to InCred Asset Management Private Limited to ensure correct tagging of data for the period with respect to offsite inspection cum surveillance including in cases of switch in/ switch out transactions between multiple approaches for the client etc. before submission to SEBI	Advisory Letter	Submitted response to letter on October 15, 2024 stating Board of Directors is satisfied with the accuracy of the transaction tagging done in reports submitted under offsite inspection cum surveillance to SEBI
			SEBI has issued an advisory letter dated January 29, 2025 was issued by SEBI to InCred Asset Management Private Limited to ensure correct tagging of data for the period October 2023 to March 2024, with respect to offsite inspection cum surveillance including in cases of switch in/ switch out transactions between multiple approaches for the client etc. before submission to SEBI	Advisory Letter	Submitted response to letter on March 03, 2025 stating Board of Directors is satisfied with the accuracy of the transaction tagging done in reports submitted under offsite inspection cum surveillance to SEBI
3	InCred Capital Wealth Portfolio Managers Private Limited ("**ICWPMPL**")	Group Company and member of the Promoter Group	SEBI vide letter dated September 10, 2024 issued an advisory for incorrect submission of networth details in the offsite inspection data for the period April 2023 to September 2023.	Advisory letter	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.
			SEBI, through its letter dated September 25, 2024, has issued an administrative warning for non-adherence to Regulation 24(4) of the SEBI Portfolio Managers Regulations, 2020. This regulation specifies that portfolio managers offering non-discretionary or advisory services to clients may invest or advise investment up to 25% of the assets under management (AUM) in unlisted securities. SEBI also issued an Advisory in the said letter for incorrect tagging of data submitted.	Advisory letter	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.
			SEBI, through its letter dated January 29, 2025, issued an advisory regarding non-adherence to the SEBI Master Circular on Portfolio Managers, dated June 7, 2024. Specifically, Point 3.4 of the SEBI Master Circular outlines limits on investments in securities of associates/related parties of	Advisory letter	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.

S. No.	Name of the entity	Group Company / Promoter Group	Details of non-compliance	Actions taken by SEBI	Current status
			Portfolio Managers. During the offsite submission made to SEBI, in the consent column, for two clients, we inadvertently marked "False" instead of "True" for the consent that was already obtained. the section referring to the limits on investments in debt and hybrid securities of a single associate/related party, it incorrectly entered "0%" instead of the correct limit of "15%".		
			SEBI, through its letter dated May 15, 2025, has issued an administrative warning for non-adherence to Regulation 23(2) of the SEBI Portfolio Managers Regulations, 2020. Portfolio managers shall not accept from the client, funds or securities worth less than fifty lakh rupees.	Advisory letter	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.
			SEBI conducted inspection of the merchant banking activities for the period April 1, 2022 to July 31, 2023. Pursuant to the inspection certain alleged breaches were observed and SEBI has issued Show cause notice dated April 3, 2024 for the alleged violation of Regulation 31(2) of the Merchant Bankers Regulations and Clause 2 of Schedule III (Code of Conduct for Merchant Bankers) read with Regulation 13 of the Merchant Bankers Regulations and SEBI Circular MIRSD/DPS III//Cir-01/07 dated January 22, 2007. Wide Adjudication order dated August 27, 2024 the Show cause was disposed of, without imposition of penalty.	Adjudication order	The matter was disposed off by SEBI on August 27, 2024 without imposition of any penalty.
			SEBI conducted inspection of the merchant banking activities for the period April 1, 2022 to July 31, 2023. Pursuant to the inspection certain alleged breaches were observed and SEBI vide letter dated February 22, 2024, issued an administrative warning.	Administrative warning	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.
			SEBI has issued an administrative warning letter vide letter dated August 21, 2024 for violation of Regulation 9A(1)f of SEBI (Merchant Bankers) Regulations, 1992, read with SEBI FAQ dated November 25, 2020 for registered Intermediaries – update details and read with Para 1.1 and Para 1.2 Chapter I of SEBI Master Circular(SEBI/HO/CFD/PoD-1/ P/CIR/ 2023/157) dated Sept 26, 2023 SEBI highlighted delay in reporting of changes in KMP details within the prescribed timeline.	Administrative Warning	ICWPMPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.
4	InCred Research Services Private Limited ("**IRSPL**")	Group Company and member of the Promoter Group	SEBI has issued an administrative warning vide letter dated June 18, 2024, with reference to research report on Ethos Limited published by the Research Analyst. SEBI highlighted that the company had failed to make the relevant disclosures in the report and hence violated regulation 19(ii)(b) and 19(ii)(c) of SEBI (Research Analysts) Regulations, 2014.	Administrative warning	IRSPL has strengthened its internal processes and controls to ensure that such instances do not recur in the future.

S. No.	Name of the entity	Group Company / Promoter Group	Details of non-compliance	Actions taken by SEBI	Current status
5	Oro Financial Consultants Private Limited ("**Oro**")	Group Company and member of the Promoter Group	SEBI conducted an inspection of Oro for the period from November 9, 2022, to March 31, 2024, during May 2024. Pursuant to the inspection, SEBI issued certain observations vide letter no. SEBI/HO/DDHS-SEC 1/P/OW/2024/34416/1 dated November 5, 2024. Oro had duly submitted a response addressing the said observations on November 29, 2024. Subsequently, Oro received a Show Cause Notice dated February 13, 2025, bearing reference no. SEBI/EAD-5/AN/RG/4297/1/2025, directed against Oro and its Director, Mr. Vijay Kuppa, in relation to certain observations made during the inspection.	Show cause notice under Regulation 25(1) of SEBI (Intermediaries) Regulation, 2008	In compliance, Oro had submitted a reply to the Show Cause Notice on April 2, 2025. Additionally, a Settlement Application along with an offer of ₹ 3,00,000 (Rupees Three Lakhs only) as the settlement amount was filed with SEBI on March 27, 2025. Oro issued another response dated June 28, 2025 specifying the corrective actions taken by the company in relation to non-compliances. Subsequently, the Settlement Application was withdrawn by Oro in July 2025. A personal hearing in the matter was conducted by SEBI on July 28, 2025, followed by the submission of a detailed written response on August 4, 2025. Further another hearing in this matter was scheduled before the Designated Authority of SEBI on January 21, 2026, and Oro made representation in furtherance of the replies and written submissions already placed on record. SEBI issued letter (Ref: I/6342/2026) dated March 6, 2026, by DGM (Quasi - Judicial Cell -3) where the Designated Authority recommended that the enquiry proceedings initiated against Oro and Mr. Kuppa Vijay Krishna be disposed of without any adverse action under Regulation 26 (1) of SEBI (Intermediaries) Regulations, 2008. In response to the aforesaid letter, Oro, vide its letter dated March 30, 2026, respectfully requested SEBI to adopt the recommendations of the Designated Authority and to dispose of the matter accordingly without initiating any adverse action. Post submission of reply on March 30, 2026, Oro received

S. No.	Name of the entity	Group Company / Promoter Group	Details of non-compliance	Actions taken by SEBI	Current status
					a communication from SEBI on April 9, 2026, advising Oro to file a reply on the merits, if any. Oro has submitted a detailed reply on April 16, 2026, and SEBI has vide its letter dated April 20, 2026 has requested appearance before QJA-CGM on May 27, 2026.
6	InCred Money Broking Limited (Formerly known as South Asian Stocks Limited ("**IMBL**")	Member of the Promoter Group	Tradeton Algo Issue for all Brokers	Settlement order	IMBL had applied for settlement with SEBI vide application dated June 18, 2025 and SEBI vide its Settlement Order No.PSD/SD/SettScheme/2/2025-26 dated March 17, 2026 has disposed off the adjudication proceedings.
			Non-maintenance of Separate Fund ledgers for the clients availing MTF facility Non collection of adequate margin from the clients availing MTF facility.	Advisory letter	IMBL has taken necessary corrective measures to ensure compliance and non-occurrence of such observations in future.
			SEBI conducted Inspection for the period: April 1, 2024 to July 31, 2025 and observations were raised pertaining mismatch of client funds in the process of Upstreaming and Down streaming	Administrative Warning	IMBL has taken necessary corrective measures to ensure compliance and non-occurrence of such observations in future.
7	InCred Markets Limited (formerly known as Elite Wealth Limited)	Member of the Promoter Group	Violation under Section 23D of Securities Contracts (Regulation) Act, 1956, section 15HB of Securities and Exchange Board of India Act, 1992 (Adjudication order no. Order/BM/DS/2022-23/18104)	Imposed a Penalty of ₹ 10,00,000/- (Rupees Ten Lakhs only)	The penalty was successfully paid on August 18, 2022

** In addition to the above, please be informed that SEBI issued two advisory letters to InCred Asset Management Private Limited. These letters recommended that we ensure the accurate tagging of data submitted to SEBI for the "Offsite Surveillance of Portfolio Managers". Based on our assessment, all data submitted to SEBI was in proper order, and we have already submitted a reply to SEBI explaining this.*

Further, penalties have been imposed and paid pursuant to regulatory actions initiated by Stock Exchanges. While such matters have been resolved and penalties if any, have been paid in full, any future adverse regulatory action may have a bearing on our reputation, business operations, and regulatory standing.

We continue to monitor regulatory developments and maintain robust governance practices to mitigate such risks. While we believe the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

15. We may experience difficulties in expanding our branch network into new regions and markets in India which may have an adverse effect on our business, financial condition and results of operations.

As part of our growth strategy, we continue to evaluate opportunities to expand our branch network into new regions and markets in India. The table below sets forth details of our branch network as at/for the periods / years ended:

Particulars	As at / During the nine month period ended December 31, 2025	As at / During the nine month period ended December 31, 2024	As at / During the year ended March 31, 2025	As at / During the year ended March 31, 2024	As at / During the year ended March 31, 2023
Total number of branches	158	122	141	53	37

Particulars	As at / During the nine month period ended December 31, 2025	As at / During the nine month period ended December 31, 2024	As at / During the year ended March 31, 2025	As at / During the year ended March 31, 2024	As at / During the year ended March 31, 2023
Number of branches opened*	20	69	89	18	11
Number of branches closed*	2	-	-	-	-
State and Union Territory presence	19	17	18	14	9

**Excludes relocated and merged branches*

However, we may encounter challenges such as understanding and adapting to diverse regional business practices, language barriers, recruiting and retaining skilled personnel, securing necessary licences or approvals, and establishing our brand presence in unfamiliar markets. Effective management of loan collections is particularly critical in new regions where we may not have historical experience with local borrower behaviour or established relationships with collection agents and partners. Any inability to efficiently collect or monitor repayments, or to implement our standard risk management and collection processes across a wider network, could adversely affect our asset quality and increase delinquencies or credit losses. Expansion may also require substantial investment in infrastructure, people, systems, and compliance processes, incurring costs that may not be recovered if our branch network does not achieve the anticipated scale or profitability.

If we are unable to execute our expansion strategy successfully, or if operational or collection difficulties arise in new regions, there could be a negative impact on our business, results of operations, cash flows, and financial condition. For further detail, see "*Our Business – Our Key Growth Strategies - Scaling our existing product portfolio through channel and category expansion*" on page 273.

16. One of our Directors has not been able to trace documents pertaining to his educational qualifications.

As on the date of filing of this UDRHP-I, one of our non-executive directors, Vivekanand P S, has not been able to trace any documents pertaining to his education qualification. While he has taken the requisite steps, he has been unsuccessful in procuring the relevant documents. Further, there can be no assurances that he will be able to trace the relevant documents in the future, or at all.

17. We may face asset-liability mismatches, which could affect our liquidity and consequently, may adversely affect our operations and profitability.

We face liquidity risk due to the varying periods over which our assets and liabilities mature. Asset-liability mismatches, which represent a situation when the tenure of assets and liabilities do not match, are a key financial parameter. Each of our financial assets has varying average tenure, average yield and average maturity and it may happen that maturity of assets does not match that of liabilities. As at December 31, 2025, we did not have negative mismatch in any of the buckets.

The table below provides a summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025:

Particulars	Liabilities/ Outflows (A) (₹ in million)	Assets / Inflows (B) (₹ in million)	Cumulative Mismatch (B-A) (₹ in million)
Maturity Period (residual)			
0 day to 7 days	872.26	10,841.29	9,969.02
8 days to 14 days	1,090.19	1,446.76	10,325.60
15 days to 30 days	2,403.67	1,150.65	9,072.59
Over one month and up to 2 months	2,359.73	3,745.45	10,458.30
Over two months and up to 3 months	3,995.04	5,063.56	11,526.81
Over 3 months and up to 6 months	9,148.24	11,931.46	14,310.04
Over 6 months and up to 1 year	26,115.40	18,612.42	6,807.06
Over 1 year and up to 3 years	51,166.25	48,386.38	4,027.18
Over 3 years and up to 5 years	13,130.29	17,809.50	8,706.39
Over 5 years	43,719.11	35,012.72	-

For further information, see "*Selected Statistical Information - Summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025*" on page 370.

Any mismatch in the maturity profile of our assets and liabilities may lead to a liquidity risk and have an adverse effect

on our business and results of operations.

18. 36.80%, 33.99%, 34.32%, 30.56% and 28.39% of our total assets under management ("AUM") as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, were sourced through our top 10 channel partners, including direct selling agents, connectors, education counsellors, and other partners (collectively "Channel Partners"). Any adverse developments affecting these channel partners may have an adverse impact on our business, results of operations, cash flows and financial condition.

A significant portion of our AUM is generated from loans originated through our Channel Partners, who market our products, refer customers, and facilitate application processing. Our continued growth and ability to reach new customer base is highly dependent on the performance, reach and reputation of these Channel Partners.

The table below sets forth details of AUM sourced from our top 5 and top 10 Channel Partners across our product portfolio as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM
Top 5 Channel Partners	38,788.34	26.85%	28,435.21	24.78%	31,262.20	24.84%	19,926.44	22.05%	12,030.94	19.83%
Top 10 Channel Partners	53,169.92	36.80%	38,993.47	33.99%	43,195.99	34.32%	27,618.51	30.56%	17,221.78	28.39%

We pay commissions to our Channel Partners for their services primarily based on the value of loans sourced, product type, and other commercial terms as agreed in our arrangements with them. Commission payments are subject to risks including potential disputes over commission calculations or payment terms, Channel Partners prioritising competitors offering higher commission rates, increased commission costs impacting our profitability and operating margins, and regulatory scrutiny or changes in regulations governing commission structures. Any material increase in commission rates to retain or attract Channel Partners, or any regulatory restrictions on commission payments in the future, could adversely affect our business, results of operations, cash flows, and financial condition.

Most agreements with Channel Partners are non-exclusive and are subject to renewal. Channel Partners may simultaneously work with our competitors, and there is a risk that they may materially reduce referrals, cease business with us altogether, or renegotiate terms on less favourable conditions. If one or more significant Channel Partners disengage or reduce their activity, we may experience declines in origination volumes and overall business growth. There is no assurance that we could promptly replace such partners or develop comparable alternative sourcing channels if these risks were to materialise. Also see " *– 57. We face the risk of our products being inappropriately marketed or misrepresented by employees, partners, agents, third parties, or through our technology platform, which may lead to regulatory actions, loss of reputation, customer grievances, and adverse financial impact*." on page 59.

The table below sets forth details of relationships terminated by us with our Channel Partners and relationships terminated by our Channel Partners with us for the period/ years indicated:

Particulars	For the nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Relationships terminated by us	-	-	-	2	-
Relationships terminated by our Channel Partners	-	-	-	-	-

While these past terminations did not have a material impact on our business or financial condition, there can be no assurance that future changes or partner losses would not adversely affect our business, results of operations, cash flows, or financial condition.

19. 7.06%, 8.73%, 8.30%, 9.75% and 10.64% of our personal loans AUM as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively were from new-to-credit customers, which exposes us to elevated credit risk and may adversely affect our business, results of operations, cash flows, and financial condition.

A portion of our personal loans AUM comprises exposures to new-to -credit customers, meaning they have no or limited previous borrowing history with credit bureaus. The table below sets forth details of new-to-credit customers and the personal loans AUM generated from such customers as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUM from new-to-credit customers in the personal loans product vertical (₹ in million) (A)	5,663.65	4,907.25	5,123.29	3,816.93	2,644.90
Personal loans AUM (₹ in million) (B)	80,271.19	56,197.40	61,726.03	39,162.15	24,856.83
AUM from new to credit customers in the personal loans vertical as a percentage of personal loans AUM (C=A/B)	7.06%	8.73%	8.30%	9.75%	10.64%

These customers typically present higher credit risk as there is limited information available to assess their repayment behaviour, creditworthiness or financial stability. Unlike borrowers with established credit records, new-to-credit customers may lack prior experience managing financial obligations, increasing the potential for missed payments or defaults. As a result, any unexpected rise in defaults or delinquencies in this customer category could require us to increase our provisions for expected credit losses and could adversely impact our profitability, asset quality and cash flows.

Additionally, our ability to accurately price loans, and assess risk is more challenging for customers without credit histories. If economic or market conditions become unfavourable such as an economic slowdown, increased unemployment or elevated interest rates, new-to-credit customers may be disproportionately affected. Accordingly, any adverse developments affecting new to credit customers could adversely affect our business, financial condition, results of operations and prospects.

20. Our business is particularly vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income, net interest margin, results of operations and cash flows.

Our results of operations depend significantly on our net interest income, as interest income constitutes our primary source of revenue. The table below sets forth details of our fixed rate and variable rate debt and borrowings (other than debt securities) at nominal amount as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
Fixed rate debt and borrowings (other than debt securities) (A)	48,365.94	47.43%	33,806.09	47.47%	38,937.94	46.39%	18,772.82	37.70%	13,445.05	35.46%
Variable rate debt and borrowings (other than debt securities) (B)	53,604.35	52.57%	37,411.96	52.53%	44,993.59	53.61%	31,026.99	62.30%	24,471.39	64.54%
Total Borrowings (C=A+B)	**101,970.29**	**100.00%**	**71,218.05**	**100.00%**	**83,931.53**	**100.00%**	**49,799.81**	**100.00%**	**37,916.44**	**100.00%**

Our funding profile is a mix of fixed and variable rate borrowings, which exposes us to fluctuations in market interest rates. In periods of rising interest rates, a significant share of variable-rate borrowings can increase our interest expenses unless we are able to promptly and proportionately reprice our loan portfolio. This challenge is particularly pronounced for longer-tenor retail products, such as student loans or loans against property, where, despite being floating rate products, market conditions or competitive pressures may limit our ability to pass on higher funding costs to customers.

Our ability to pass on rising interest rates to borrowers is sometimes limited, which may reduce both net interest income and margins. Higher rates may also make it harder for some customers to repay, potentially raising NPAs and credit costs. In contrast, if interest rates fall but our funding costs remain high, particularly if much of our funding is at fixed rates, our margins and profitability could be compressed.

Increased competition for low-cost funding could further constrain our ability to manage interest expense and maintain

pricing flexibility, potentially weakening our market position. While we employ asset-liability management and risk monitoring to mitigate these risks, there is no assurance these measures will be effective in volatile markets. Significant changes in rates or mismatches in how quickly our assets and liabilities reprice could therefore increase our funding costs, impact asset quality, and adversely affect our results of operations and financial condition.

21. We may not be successful in implementing our growth strategies or sustain our historical growth, which could adversely affect our business, results of operations, cash flows and financial condition.

Our historical growth has been driven by the successful development of new products, expansion into additional market segments, and adoption of technology-led solutions across our lending platform. We continue to focus on broadening our customer base, diversifying our product portfolio, expanding branch and digital distribution, and leveraging innovation to improve operational efficiency and risk management.

However, there can be no assurance that we will be able to implement our planned growth strategies as intended or sustain the level of growth we have achieved historically.

The table below sets forth details of the growth in our total revenue from operations, total income, profit for the period / year, AUM and disbursements as at /for the relevant period / year:

Particulars	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Total revenue from operations (₹ in million)	18,489.42	13,339.11	18,736.21	12,727.01	8,656.51
Total Income[(1)] (₹ in million)	18,701.37	13,439.33	18,937.70	12,961.31	8,807.06
Profit for the period /year[(2)] (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
AUM[(3)] (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
Disbursements[(4)] (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86

Notes:

1. ***Total Income:*** *Sum of total revenue from operations and other income for the specified period/year.*
2. ***Profit for the period/ year:*** *Profit before tax as reduced by total tax expenses for the specified period/year.*
3. ***AUM:*** *The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/year.*
4. ***Disbursements****: The aggregate amount of loans extended to customers during the relevant period, excluding discontinued business such as supply chain financing and legacy wholesale lending book.*

Our future success depends on a variety of internal and external factors, including but not limited to:

- The continued effectiveness of our operating model and risk controls in new or evolving sectors;
- Our ability to accurately assess and respond to shifting market trends, customer needs, and competitive pressures;
- Our ability to establish new products, address target markets effectively, and enter the right geographies;
- Regulatory changes that could affect our business models, product structures, or operational flexibility;
- The ability to attract and develop skilled talent across our businesses, technology, and risk management functions;
- Continued access to funding and capital at competitive rates to support growth and liquidity; and
- Macroeconomic factors or unforeseen events that could reduce demand for credit or impact borrowers' repayment capacity.

If we are unable to effectively implement our business plans, roll out new offerings, or expand geographically as planned, our growth may slow or decline. Increased costs, delays, or underperformance of new initiatives may limit our ability to achieve targeted results. Past growth, such as rapid loan or customer base expansion may not be sustained, especially in more competitive or regulated markets. Failure to achieve our growth objectives could adversely affect our business, reputation, results of operations, cash flows, and financial condition.

For more details on our growth strategies, see "*Our Business – Our Key Growth Strategies*" on page 273.

22. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business, reputation, results of operations, cash flows and financial condition.

The financial services industry in India is intensely competitive and characterised by the presence of banks, NBFCs, fintech firms, and other financial institutions *(Source: CRISIL Report)*. We face competition from both established and emerging players. Many of these competitors may have greater resources, broader customer bases, more extensive

distribution networks, longer operating histories, or other advantages over us. In addition, we may face competition in newer markets that we seek to expand our business into, which could increase our costs of expansion.

New entrants, evolving business models, and the rapid adoption of digital platforms further intensify market rivalry. Our current and potential competitors may launch new products, offer more competitive terms, leverage partnerships or advanced technologies, or benefit from economies of scale in a manner that could erode our market share or adversely impact our pricing and margins. Moreover, any inability to keep pace with changes in customer preferences, regulatory expectations, product innovation, or technology upgrades may impact our brand, market standing, and overall growth prospects. Intense competition could also lead to greater marketing expenses, lower yields, or higher credit risk in an effort to maintain or grow our market share.

While we strive to differentiate our offerings and enhance customer value through technology, risk management and tailored solutions, we cannot assure that we will always be able to react effectively to changes in customer preferences, product innovation, technology upgrades or other market developments or compete successfully which may have an adverse impact on our business, reputation, results of operations, cash flows, and financial condition.

23. We are dependent on our Promoter, Bhupinder Singh, and other Senior Management and Key Managerial Personnel to grow our business. For the nine month period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, 2024 and 2023, our overall attrition rate was 23.79%, 17.82%, 21.66%, 24.01% and 25.21%, respectively. The loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our Whole-time Director and Chief Executive Officer, Bhupinder Singh (also our individual Promoter), our Whole-time Director and Chief Financial Officer, Gaurav Maheshwari, as well as Prithviraj Chandrasekhar, Head – Consumer Finance, Saurabh Jhalaria, Head – Education & MSME lending, our Chief Technology Officer, Ashwin Sekar and our Chief Human Resources Officer, Kamlesh Dangi. In addition, we are also guided by other Senior Management with diversified experience. For further information on our management, see "*Our Management – Brief profiles of our Directors*" and "*Our Management - Key Managerial Personnel and Senior Management*" on pages 330 and 344, respectively.

The inputs and experience of our Senior Management and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by us. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. The table below sets forth our employee attrition rate (on a consolidated level) as well as our KMPs, SMP and other employees (excluding KMPs and SMPs) attrition rate for the period / years indicated:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31,		
			2025	2024	2023
Employee Attrition rate[(1)]	23.79%	17.82%	21.66%	24.01%	25.21%
KMP Attrition Rate[(2)]	-	25.00%[(3)]	25.00%[(3)]	-	-
SMP Attrition Rate[(4)]	-	-	-	16.67%	-
Other Employees Attrition Rate[(5)]	23.85%	17.84%	21.69%	24.07%	25.34%

Note:

[(1)] Employee attrition rate is calculated as number of employees exited from the company during the relevant period/ (opening number of employees as on the beginning of the relevant period + new joiners during the period).

[(2)] KMP attrition rate is calculated as number of KMPs exited from the company during the relevant period/ (opening number of KMPs as on the beginning of the relevant period + new joiners during the period).

[(3)] Reflects attrition of only 1 KMP.

[(4)] SMP attrition rate is calculated as number of SMPs exited from the company during the relevant period/ (opening number of SMPs as on the beginning of the relevant period + new joiners during the period).

[(5)] Other employees attrition rate is calculated as number of employees other than KMPs and SMPs exited from the company during the relevant period/ (opening number of employees other than KMPs and SMPs as on the beginning of the relevant period + new joiners other than KMPs and SMPs during the period).

The attrition experienced during the relevant periods was primarily due to a number of factors including but not limited to employees pursuing career opportunities outside the organisation, compensation considerations, relocation requirements, and other personal reasons.

Attracting and retaining qualified personnel is critical to our ongoing operations and growth, especially given intense competition for talent in India. Replacing key personnel may take time and require increasing compensation to remain competitive. Loss of key staff or delays in hiring suitable replacements could adversely impact our business, results of

operations, cash flows, and financial condition. For details of changes in our key managerial personnel in the past three years, see "*Our Management - Changes in the Key Managerial Personnel and Senior Management in the last three years*" on page 346.

24. Our Group Companies (i) InCred Capital Wealth Portfolio Managers Private Limited, is involved in ventures which are engaged in the same line of activity or business as that of our Company, i.e., merchant banking services and (ii) InCred Prime Finance Private Limited, is involved in ventures which are engaged in the same line of activity or business as that of our Material Subsidiary, IFSL, i.e., NBFC, although InCred Prime and IFSL target different segments of the NBFC lending market and have entered into a non-conflict agreement dated October 29, 2025 to avoid and/or resolve any conflict which may arise between them.

One of our Group Companies, InCred Capital Wealth Portfolio Managers Private Limited ("**ICWPMPL**") is engaged in the merchant banking business and holds a SEBI registration for undertaking merchant banking business ("**Merchant Banking Services**"). ICWPMPL offers these services to independent third-party customers based on contracts entered with such third-party customers. Our Company and ICWPMPL have entered into a non-conflict agreement dated October 29, 2025 to avoid and/or resolve any conflict which may arise in relation to the Merchant Banking Services being provided by both the entities.

Further, one of our Group Companies, InCred Prime Finance Private Limited (*erstwhile known as InCred Prime Finance Limited*) ("**InCred Prime**") is a middle-layer NBFC registered with RBI. InCred Prime focuses on providing loan against securities to customers who are looking for liquidity against investments in securities and margin funding and other secured products to body corporates, high net worth and ultra-high net worth individuals, while our Material Subsidiary, IFSL is a retail-focused, diversified, middle-layer NBFC registered with the RBI which offers a diversified lending portfolio across five principal product verticals comprising of personal loans, student loans, secured business loans (covering both loan against property and school financing), specialised MSME loans (including embedded financing and asset backed financing), and lending to financial institutions. While InCred Prime and IFSL target different segments of the NBFC lending market, they have entered into a non-conflict agreement dated October 29, 2025, in order to avoid and / or resolve any conflict which may arise between them.

For details see "*Our Group Company - Common pursuits between our Group Company and our Company*" on page 356.

25. An inability to recover outstanding amounts due under defaulted loans within our secured loan portfolio, from realisation of security due to factors such as declining asset value, legal or documentation risks, adverse market conditions or regulatory limitations could adversely affect our business, financial condition, results of operations and cash flows.

Our secured loan portfolio exposes us to risks related to security realisation, mortgage documentation reliability, enforceability of security, and borrower creditworthiness. The value of security may decline due to market conditions, economic headwinds, or asset depreciation, limiting our ability to fully recover outstanding amounts in default situations. Our secured loan portfolio is vulnerable to inaccurate property valuations, defective or incomplete title deeds, historical disputes, local market conditions and potential fraud. Deficiencies or forgery in property documentation can delay, reduce, or prevent recovery, sometimes requiring protracted litigation or resulting in unexpected losses.

Borrowers may also appeal to the statutory or judicial authorities, which can further delay asset recovery by issuing stay orders; such proceedings can lead to litigation risks and negative publicity.
The table below sets forth details of our secured loan portfolio as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Secured Loans (₹ in million) (A)	29,906.78	24,459.15	27,717.91	24,224.59	19,554.89
Total Gross Loans (₹ in million) (B)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Secured Loans as a percentage of Total Gross Loans (A/B)	**23.57%**	**24.87%**	**25.72%**	**32.52%**	**35.20%**

While no enforcement failures have occurred during the nine month period ended December 31, 2025 and December 31, 2024, or years ended March 31, 2025, 2024 and 2023, enforcement and realisation of security for defaulted loans remains challenging, and delays or legal complexities could lead to credit losses and materially affect our business, financial condition, results of operations, and cash flows.

26. Our student loan business is subject to significant seasonality, which may lead to fluctuations in our operating performance, cash flows, and financial condition.

Our student loan disbursements and originations are seasonal, with demand for disbursements concentrated around specific periods of the year, primarily in the months preceding the start of international academic sessions (typically August-September and December-January). This seasonality leads to pronounced peaks in loan volumes during these months and lower activity in others, which can cause fluctuations in our monthly and quarterly operational results, disbursement volumes, and cash flows that may not reflect our full-year performance. Accordingly, our results of operations and financial condition in one quarter may not accurately reflect the trends for the entire Fiscal.

If there are changes to academic calendars, delays in admission processes, policy changes affecting student mobility, or disruptions such as travel restrictions or geopolitical events, these could intensify or alter seasonal patterns, further impacting our financial results and asset quality. There is no assurance that the seasonality of our student loan business will not have an adverse impact on our results of operations and financial condition in the future.

27. We depend on our internal credit evaluation policy, data algorithms, and technology platform for credit decisions. Any inaccuracy or gaps in these processes could materially affect our business, prospects, results of operations, cash flows and financial condition.

We rely on internal credit policies, proprietary data algorithms, and our technology platform to assess creditworthiness and make lending decisions. Our evaluation combines inputs from credit bureaus, customer financial information, independent verification using machine learning and artificial intelligence, sales team observations, underwriting reviews, and collateral valuations amongst others.

This technology-driven approach depends heavily on the quality and reliability of both external and internal data, as well as the accuracy of our analytical models. Incomplete or erroneous data, or flaws in our algorithms, could lead to suboptimal lending decisions, increased non-performing assets, and unexpected credit losses, adversely affecting our profitability and financial condition. Moreover, our internal algorithms and analytical models may not always adapt rapidly to the latest market developments particularly in artificial intelligence and machine learning, may pose risks including potential system biases, challenges in maintaining leading-edge capabilities, and impacts on customer experience, which could further expose us to credit quality and operational risks. Furthermore, we are required to comply with the RBI Master Directions – Information Technology Governance, Risk, Control and Assurance Practices dated November 7, 2023 (the "**IT Governance Directions**") in relation to the governance of information technology and the risks, assurance practices, control mechanisms and disaster management associated with IT and cyber security. The IT Governance Directions provide guidelines for strategic alignment, risk management, resource management, performance management and disaster recovery management. For further details, see "*Key Regulations and Policies*" on page 295.

Our dependence on third-party data providers and technology also means disruptions whether due to regulatory changes, contractual issues, or vendor problems could limit our ability to assess applicants effectively. Furthermore, we have progressively embedded artificial intelligence and machine learning capabilities across our customer lifecycle. This increasing dependence on AI-powered tools may expose us to risks arising from model degradation, data quality issues, third-party AI service disruptions, and evolving regulatory expectations around the use of artificial intelligence in financial services.

While we have not experienced any material failures or significant disruptions in our credit evaluation processes or technology platform during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, there can be no assurance that such issues will not arise in the future. Any failure in our credit assessment or data-driven systems could lead to increased credit losses and materially affect our business, financial results, and operations.

28. We have a limited history of operating as a public company, which may affect investor assessment of our business and future prospects.

Our Company was originally incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the RoC. Our Company was converted from a private limited company to a public limited company under the Companies Act, 2013, and a fresh certificate of incorporation consequent to the conversion was issued by the RoC on July 8, 2022. Further, pursuant to the Composite Scheme of Arrangement, the name of our Company was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022.

As a result, we have a limited operating history as a public company. Prior to our conversion, we operated as a private

limited company and were not subject to the same level of public disclosure, corporate governance requirements, and regulatory scrutiny applicable to public companies.

Following the completion of this Offer, we will be subject to additional regulatory requirements and public company obligations, including enhanced disclosure requirements, compliance with listing regulations, and increased scrutiny from investors, analysts, and regulators. We may face challenges in adapting our operations, internal controls, and governance practices to meet these requirements. Any failure or delay in implementing adequate systems and processes to comply with public company obligations could adversely affect our reputation, business, results of operations, financial condition, and cash flows.

29. Our contingent liabilities and commitments amounted to ₹ 2,418.46 million as at December 31, 2025, representing 5.75% of our net worth, which may affect the future cash outflows and liquidity.

As at December 31, 2025, our commitments amounted to ₹2,418.46 million, representing 5.75% of our net worth as at that date. While we have no litigations or proceedings that require provision or disclosure as contingent liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', we have classified certain commitments as contingent liabilities, which we may be required to pay in the future.

The following table set forth our commitments as at December 31, 2025, December 31, 2024, as at March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' derived from the Restated Consolidated Financial Information:

Particulars	Amount as at				
	December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Undrawn committed credit lines (₹ in million)	2,382.74	4,706.69	3,908.26	4,964.11	3,455.53
Obligation on investments in partly paid up preference shares (₹ in million)	35.72	35.72	35.72	35.72	33.22
Capital commitments (₹ in million)	-	-	-	8.50	8.50

Notes:

1. *Undrawn committed credit lines- this pertains to sanctioned lines of loans partly disbursed with commitment to disburse the balance in the future. Does not include undrawn commitments which are unconditionally cancellable by the Company or improbable for future drawdowns. Such lines are not considered for impairment allowance testing.*
2. *Obligation on investments in partly paid up preference shares- This pertains to investment in partly paid shares of third party companies, where the company may be called upon to pay the balance money in the future.*
3. *Capital commitments - This refers to the future amount which the company is obligated or contractually may be required to pay under specific agreements.*

The largest component of our commitments as at December 31, 2025 is undrawn committed credit lines of ₹ 2,382.74 million, representing sanctioned loan facilities that have been partly disbursed with a commitment to disburse the balance amount in the future. We are obligated to disburse these committed credit lines to our customers upon fulfilment of specified conditions.

If we are required to fulfil these commitments or if these contingent liabilities materialise, it could result in significant cash outflows, adversely affecting our liquidity, cash flows, and results of operations. Additionally, any increase in our contingent liabilities and commitments in the future may further strain our financial resources and limit our ability to pursue growth opportunities or meet other operational requirements.

30. We may not successfully scale our loans against property ("LAP") portfolio, which could adversely affect our business, financial condition, results of operations, and cash flows.

We entered the LAP portfolio in 2021 and have made substantial investments in personnel, infrastructure, and branch expansion to support this growth. Our initial presence as at March 31, 2023 consisted of an AUM of ₹1,286.02 million across 9 branches. During the years ended March 31, 2024 and 2025, we cumulatively opened 109 additional branches, which enabled us to grow our LAP AUM to ₹ 3,813.64 million as at March 31, 2024 and to ₹ 5,869.19 million as at March 31, 2025. By December 31, 2025, our LAP AUM had further increased to ₹ 8,607.18 million, supported by a total network of 139 branches.

The future success of our LAP business depends on our ability to generate sustained demand, maintain robust asset quality, and compete effectively in a dynamic market. There can be no assurance that our LAP portfolio will achieve meaningful scale, operate profitably, or meet our strategic expectations. We have incurred, and expect to continue to incur, significant costs to develop and support the LAP portfolio. If borrower acceptance is limited, competitive pressures

intensify, or regulatory and market conditions change unfavourably, we may be unable to grow this business as planned or recoup our investments. In such a case, our business, financial condition, results of operations, and cash flows could be adversely affected.

31. Non-compliance with financial covenants or other conditions in our financing arrangements may result in acceleration or recall of our borrowings. Furthermore, we assign or securitise some portion of our loan assets to banks and other institutions. An inability to comply with repayment and other covenants in our financing agreements or any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our Company as well, given that IFSL is our Material Subsidiary and contributes significantly to our consolidated financial performance and operations.

Our Material Subsidiary, IFSL is subject to restrictive covenants, financial conditions, and other requirements under its financing arrangements. These typically include, but are not limited to, maintaining specified asset quality parameters, such as limits on NPAs, as well as meeting certain repayment or performance standards. A breach of these covenants, such as a significant increase in NPAs beyond agreed thresholds, or failure to comply with other repayment or performance obligations, may allow lenders to accelerate or recall outstanding borrowings, leading to immediate repayment obligations. In addition, some agreements require prior lender consent for actions such as changes to the capital structure of IFSL, changes to shareholding of IFSL, effecting changes in the promoter shareholding in IFSL (directly or indirectly), amendments to the constitutional documents, business activities, or management, as well as for amalgamations, reconstructions, or prepayments. Our Company itself has not availed any borrowings; however, our Material Subsidiary, IFSL, is subject to these requirements.

Any default by IFSL under its financing arrangements or failure to comply with its financial covenants may adversely impact our Company, given that IFSL is our Material Subsidiary and contributes significantly to our consolidated financial performance and operations.

As of the date of this UDRHP-I, our Material Subsidiary, IFSL has not experienced any breach or recall of borrowings under our financing arrangements. Except for the non-convertible debentures issued by our Material Subsidiary vide public issue with exclusive charge; all other secured borrowings are backed by *pari passu* charge by way of hypothecation over book debts, both present and future, including loan receivables.

As at the date of this UDRHP-I, IFSL, has received consents from all of its lenders required for the purposes of the Offer.

We also assign or securitise a portion of our loan receivables to banks and other financial institutions as part of our financing strategy. These transactions are based on our internal assessment of funding requirements and may involve providing credit support, including cash collateral, particularly in pass-through certificate transactions. A deterioration in the performance of any pool assigned or securitised, or changes in regulatory requirements, for instance, those prescribed by the RBI or the Government of India may require us to provide additional credit support or cash collateral, or may otherwise adversely impact these transactions. If losses increase under these transactions, guarantees may be called, or cash collateral may be enforced, which could have an adverse effect on our financial condition, results of operations, and cash flows.

Should we be unable to comply with financial covenants or secure sufficient financing or refinancing on commercially favourable terms, we may need to moderate loan origination, implement cost-control measures which may adversely affect our business, financial condition, and results of operations.

32. We may be required to increase or maintain our minimum ratios including capital ratio and liquidity coverage ratio that could have an adverse impact on our business, prospects, results of operations, cash flows and financial condition.

We are subject to the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 that require us to maintain a minimum Capital to Risk-weighted Asset Ratio ("**CRAR**") comprised of Tier I and Tier II capital. This ratio must be at least 15% of our aggregate risk-weighted assets, including both on-balance sheet assets and risk-adjusted off-balance sheet items. Additionally, our Tier I capital must not fall below 10% at any time. We must also comply with regulatory minimums for our Liquidity Coverage Ratio, which requires us to hold a sufficient buffer of high-quality liquid assets to cover net cash outflows over a designated stress period. Furthermore, in order to comply with the principal business criteria ("**PBC**") ratio prescribed by the RBI under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, NBFCs are required to maintain financial assets more than 50% of total assets (netted off by other intangible assets) and income from total financial assets more than 50% of gross income.

The table below sets forth details of our CRAR and Liquidity Coverage Ratio as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CRAR – Tier I capital [(1)]	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II capital[(2)]	0.05%	0.60%	0.45%	0.61%	0.51%
CRAR[(3)]	24.97%	27.25%	25.73%	30.44%	33.40%
Minimum Regulatory requirement for CRAR	15.00%	15.00%	15.00%	15.00%	15.00%
Liquidity Coverage Ratio[(4)]	212.65%	364.35%	798.80%	96.07%	609.24%
Minimum Regulatory Requirement for Liquidity Coverage Ratio	100.00%	100.00%	100.00%	85.00%	60.00%

Notes:

*[(1)] **CRAR – Tier I Capital (%) -** Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier I Capital (%) pertains to the Material Subsidiary, IFSL.*

*[(2)] **CRAR - Tier II Capital (%) -** Tier II capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier II Capital (%) pertains to the Material Subsidiary, IFSL.*

*[(3)] **CRAR (%)** – Capital adequacy ratio or capital to risk weighted assets ratio ("**CRAR**") is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines. CRAR (%) pertains to the Material Subsidiary, IFSL.*

*[(4)] **Liquidity Coverage Ratio** is calculated as simple average of daily observations over the trailing 90 days for the nine months period ended December 31, 2025. Number for March 31,2025, December 31, 2024, March 31,2024 and March 31,2023 are as at the reporting date. Liquidity coverage ratio pertains to the Material Subsidiary, IFSL.*

While we have complied with the applicable regulatory requirements for our CRAR and LCR as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, there is no assurance that we will be able to maintain these ratios within regulatory limits in the future. Any actual or perceived failure to comply with such requirements could subject us to penalties or regulatory action, potentially adversely affecting our business, results of operations, cash flows, and financial condition.

As our loan portfolio and asset base continue to grow, we may need to raise additional Tier-I and Tier-II capital and increase our liquid assets to meet applicable requirements. We intend to allocate ₹ [●] million from the Net Proceeds towards investment in our Material Subsidiary, IFSL, to support its capital base for future lending. For further details, see "*Objects of the Offer – Details of the Objects – Investment in our wholly owned subsidiary InCred Financial Services Limited for augmenting its capital base. The Net Proceeds will be utilised to increase InCred Financial Services Limited's Tier – I capital base, towards onward lending and improving InCred Financial Services Limited's CRAR*" on page 137. However, there can be no assurance that we will be able to raise additional capital or liquid assets as needed or maintain the required levels of financial assets and income to remain compliant with regulatory ratios.

The RBI may mandate higher capital adequacy ratios or risk weights for certain asset classes in the future, potentially requiring us to raise additional equity within prescribed timelines that may be difficult to meet. Any such changes could require us to adjust our business practices, accounting methods, or undertake other measures that could adversely affect our business and financial results.

33. Integration or discontinuation of products or businesses involves risks and may adversely affect our business, results of operations, cash flows and financial condition.

As part of our growth and diversification strategy, we regularly evaluate opportunities to develop, acquire, or expand into new products, services, or business verticals. These efforts can occur through internal development or the acquisition of existing businesses. Similarly, we may discontinue certain lending products in response to shifting market conditions, performance outcomes, regulatory changes, or revised strategic objectives. However, both the introduction of new initiatives and the discontinuation of underperforming or non-strategic products are subject to significant execution, operational, commercial, and regulatory risks.

We have, in the past, discontinued certain lending products (as mentioned in the table below) based on factors including shifting market conditions, performance outcomes, regulatory changes, and revised strategic objectives. Discontinuation of products or business lines can involve operational complexities, resource reallocation, and the need to manage outstanding borrower obligations and customer communications. These actions may result in negative customer perceptions, disruption of client relationships, loss of recurring income, potential write-offs or impairments, and increased compliance or operational costs. There is also a risk of negative market or regulatory interpretation, leading to reputational damage or greater scrutiny. Similar factors may result in discontinuation of other products in the future.

The following table sets out our discontinued lending products and dates on which they were discontinued as well as the outstanding AUM as at December 31, 2025:

Discontinued Lending Product	Date of discontinuation	Outstanding AUM at December 31, 2025 (₹ in million)
Supply chain financing	August 1, 2025	149.37
Personal Loan – Line of Credit	November 15, 2024	95.03
Unsecured Business Loans (DSA sourced)	July 26, 2022	-
Legacy wholesale lending book	April 1, 2022	-
Two wheeler loans (DSA sourced)	October 4, 2021	-
Home loans	December 11, 2018	0.38

Similarly, acquisitions and the integration of new businesses may not always proceed as planned. Initiatives may be discontinued or called off before completion due to concerns, or misalignment with strategic goals. Even completed transactions can pose integration challenges, potentially preventing us from realising anticipated synergies, achieving operational efficiencies, or generating the expected financial benefits. Unsuccessful or discontinued initiatives may also result in significant costs, asset impairments, or management distraction. There can be no assurance that future initiatives will be completed or integrated successfully, or will achieve their intended benefits. If any of these risks materialise, they could adversely affect our business, reputation, results of operations, cash flows, and financial condition.

34. Our business requires funds regularly (we had a total borrowing of ₹ 101,637.64 million as at December 31, 2025), and any disruption in our funding sources on acceptable terms and at competitive rates would have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business and operational results rely on our ongoing ability to secure both debt and equity funding from diverse external sources, on terms and within timeframes that are favourable to us. Historically, we have met our funding requirements from diversified sources using a mix of instruments and channels including non-convertible debentures, commercial papers, demand loans, term loans, securitization and working capital lines from public and private banks, mutual funds and external commercial borrowings ("**ECBs**").

Our capacity to raise or refinance funds on suitable terms may be influenced by several factors, including our business performance, credit ratings, regulatory guidelines, shifts in government policy, market liquidity conditions, financial health of our lenders, adequacy of eligible collateral, foreign exchange rates (particularly where ECBs are concerned), and accounting or regulatory changes impacting covenant calculations in our agreements. The capital and lending markets, particularly debt and money markets, are inherently volatile, and challenging economic environments may constrain our access to funding or increase the cost of borrowing. If we are unable to secure funding on competitive terms or refinance maturing obligations when due, we may incur higher financing costs or face liquidity pressures.
The table below sets forth details of our funding profile as at and for the period / years indicated:

Particulars	As at and for the nine month period ended December 31,		As at and for year ended March 31,		
	2025	2024	2025	2024	2023
Total Borrowings[(1)] (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Finance costs (₹ in million)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Total equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98

Note:
(1) Total Borrowings, which is a Non-GAAP measure, is the aggregate of debt securities and borrowings (other than debt securities) outstanding as at end of the relevant period/ year. For details on reconciliation, see "Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures" on page 371.

While we have not faced any instances of disruption in our funding sources that led to any adverse effect on our business and operations during the nine month period ended December 31, 2025 and December 31, 2024, or years ended March 31, 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future. If we are unable to obtain adequate financing or refinance our existing debt in a timely manner or on terms satisfactory to us, our ability to grow or support our business and to respond to business challenges would be limited and our business, profitability, prospects, financial condition, cash flows and results of operations would be materially affected.

35. Any decline in value of our investments may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our investments are subject to market and credit risk. The table sets forth details of our total investments and its percentage of total assets as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Investments (₹ in million) (A)	8,564.28	3,019.41	5,151.24	6,126.71	703.43
Total Assets (₹ in million) (B)	147,163.09	1,11,259.61	125,005.29	87,676.18	66,788.03
Investments as a percentage of total assets (C = A/B)	5.82%	2.71%	4.12%	6.99%	1.05%

The value of these investments and any future investments depends largely on the underlying credit quality and performance of the issuers or instruments, including their ability to meet repayment obligations and maintain prudent financial management. In addition, several factors beyond our control may affect investment values, such as domestic and international economic and political conditions, volatility in interest rates and securities markets, inflationary expectations, and the RBI's monetary policies. Any deterioration in the credit quality of our investments, or a general decline in investment values due to these external factors, may adversely affect our business, results of operations, cash flows, and financial condition.

36. Our Company (on a standalone basis) and certain direct and step-down Subsidiaries, have incurred losses in the past and may incur additional losses in the future which could adversely affect our financial conditions, cash flows and results of operations.

While our Company has been profitable on a consolidated basis during the nine month period ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, having generated profit for the period / year of ₹2,901.45 million, ₹2,755.42 million, ₹3,731.50 million, ₹ 3,090.39 million and ₹ 1,090.64 million, on a standalone basis, our Company has experienced losses during the nine month period ended December 31, 2025 and December 31, 2024 and each of the year ended March 31, 2025, March 31, 2024 and March 31, 2023. Furthermore, certain of our direct and step-down Subsidiaries have experienced losses in the past and may continue to incur losses going forward. While we continually monitor and support our subsidiaries, there can be no assurance that these entities will become profitable or that they will not face operational, market or regulatory challenges that may result in further losses.

The table below sets forth details of losses incurred by our Company, direct and step-down subsidiaries which have incurred losses (each after intercompany adjustments) during the nine month period ended December 31, 2025, December 31, 2024 and years ended March 31, 2025, 2024 and 2023:

Name of the entity	During the nine month period ended December 31		Year ended March 31		
	2025	2024	2025	2024	2023
Our Company (on a standalone basis)	(203.94)	(73.73)	(19.99)	(27.62)	(110.72)
Direct Subsidiary					
InCred Prime Finance Private Limited (*formerly InCred Prime Finance Limited*)[(1)] (₹ in million)	-	-	(13.42)	(30.27)	-
Step-Down Subsidiaries					
InCred Finserv Private Limited (*formerly InCred Management and Technology Services Private Limited*) [(2)] (₹ in million)	(70.73)	(100.63)	(141.16)	(21.88)	(37.57)
InCred Corporate Solutions Limited (*formerly known as InCred.AI Limited*) (₹ in million)	(0.12)	(0.19)	-	(0.12)	(0.11)
InCred TechInvest Private Limited (*formerly known as "Booth Fintech Private Limited"*)[(3)] (₹ in million)	-	-	-	(0.20)	(1.21)
InCred Premier Distribution Private Limited (*formerly known as "mValu Technology Services Private Limited"*) [(3)] (₹ in million)	-	-	-	-	(30.81)

Notes:

[(1)] With effect from September 2, 2024, InCred Prime Finance Private Limited (formerly known as InCred Prime Finance Limited) ceased to be a subsidiary of our Company subsequent to transfer of entire shareholding to InCred Capital Financial Services Limited.

[(2)] Ceased to be a step-down subsidiary with effect from November 4, 2025.

[(3)] With effect from July 11, 2023, InCred Techinvest Private Limited (formerly known as "Booth Fintech Private Limited") and InCred Premier Distribution Private Limited (formerly known as "mValu Technology Services Private Limited") ceased to be a subsidiary and a step-down subsidiary of our Material Subsidiary, IFSL, respectively, subsequent to transfer of entire shareholding to InCred Capital Financial Services Private Limited.

37. Any downgrade to our credit ratings could increase our finance costs and adversely affect our ability to borrow on a competitive basis thereby affecting our profitability and affect our business, results of operations, cash flows and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Any downgrade to our credit ratings could weaken our relationships and negotiating power with our lenders, increase the average cost of borrowing, impact our ability to raise debt from certain categories of lenders, and cause our lenders to impose additional

terms and conditions or charge higher premiums in respect of any financing or refinancing arrangements that we enter into in the future and further adversely affect our business, financial condition, cash flows and results of operations.

Our Company has not availed any borrowings and accordingly is not required to be rated. As our Company does not have borrowings requiring credit ratings, we do not face direct risks related to credit rating downgrades at the Issuer Company level. However, any downgrade to the credit ratings of our Material Subsidiary, IFSL, could impact our consolidated financial condition, results of operations, and ability to support IFSL's growth and funding requirements.

The table below sets forth details of credit ratings of our Material Subsidiary, IFSL, during the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024 and 2023.

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CRISIL Ratings Limited	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AA+(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO)	CRISIL A+/Stable, CRISIL PPMLD A+/ Stable, CRISIL PP MLD AA+ (CE)/Stable, CRISIL A1+
ICRA Limited	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA (SO), ICRA AA+ (SO), ICRA AAA (SO)	ICRA AA- /Stable, PPMLD ICRA AA- /Stable, ICRA A1+,	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO)	ICRA AA-/Stable, ICRA A1+	-
CARE Ratings Limited	-	-	-	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A1+	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A+/Stable, CARE A1+

Our Material Subsidiary was formed by the demerger of the retail lending portfolio of erstwhile InCred Financial Services Limited (now renamed as InCred Prime Finance Private Limited and previously rated CRISIL A/Watch Positive) into KKR India Financial Services Limited (previously rated CRISIL AA/ Rating Watch with Negative Implications). Subsequent to this corporate reorganisation, the resultant entity was renamed as IFSL and its non-convertible debentures and commercial paper were rated CRISIL A+/Stable and CRISIL A1+ respectively, in August 2022. This was due to our transitioning out of the majority ownership and control by KKR Financial Investment Pte Ltd which was managing the legacy wholesale lending book.

Subsequently, IFSL has demonstrated strong operational and financial performance under the current management and ownership structure. This is evidenced by the upgrade in credit ratings to CRISIL AA-/Stable and assignment of ICRA AA-/Stable for long-term financial instruments as at December 31, 2025, December 31, 2024, March 31, 2025 and March 31, 2024. These ratings were achieved based on our Material Subsidiary's business and financial performance including strong capitalisation, comfortable earnings profile, experienced leadership team and a diversified loan portfolio.

There can be no assurance that we will not face instances of downgrade in the future, whether due to shifts in shareholding, changes in management, or broader market factors. Any adverse credit rating action could negatively affect our profitability, business operations, cash flows and financial condition.

38. If customers transfer their loans from us to other banks or financial institutions, our total gross loans and assets under management may decrease or fail to increase, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

A portion of our customers opt to refinance their existing loans through balance transfers to other financial institutions, including banks and non-banking financial companies. Such transfers are often driven by borrowers seeking lower interest rates, more favourable terms, or to manage increasing equated monthly instalments.

Each instance of a balance transfer reduces our outstanding loan book and may result in the loss of anticipated future

interest income from loans that exit our portfolio. If the volume of such balance transfers increases, it could adversely impact our financial results and margins. There can be no assurance that competitive pressures will not intensify, or that further balance transfers will not occur at similar or greater rates in future periods.

39. We may face employee-related disruptions, misconduct, or integrity lapses that could adversely affect our business, results of operations, cash flows and financial condition.

Our ability to maintain high levels of service, regulatory compliance, and operational continuity depends significantly on our employees' conduct, engagement, and effectiveness. Although our business does not involve large-scale or unionised manual labour, we remain exposed to risks associated with workforce disputes, grievances, or collective actions that may disrupt our daily operations, impact morale, or result in increased employee costs. Such incidents, even if temporary or limited in scope, could divert management attention, require additional resources for resolution, and potentially reduce our operational efficiency.

Employee misconduct or integrity lapses pose a particularly material risk to financial services companies. Examples include entering into unauthorised transactions, breaching internal risk controls or limits, concealing incorrect or illegal activities, or misuse and disclosure of confidential or proprietary information (including client data). In addition, misconduct could involve breaches of applicable law or regulation, workplace discrimination, or other offences. These scenarios may expose us to financial losses, regulatory investigations, penalties, or sanctions, and can result in significant reputational damage, loss of customer trust, or operational disruption.

While we have adopted various Board approved policies such as Fraud Risk Management Policy and Technical Write-off Policy which set out guidelines with respect to identification, roles and responsibilities and reporting requirements pertaining to staff accountability and any such cases identified are governed by these policies and adequate action is taken and during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, we did not encounter any employee disputes or incidents of misconduct that had an adverse effect on our business or operations, we cannot assure you that such events will not occur in the future. Any significant employee-related disruption or misconduct, if not promptly and effectively addressed, may negatively impact our business, operational outcomes, and financial condition.

40. Risk arising from compliance with Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 may adversely affect our business operations, product design, prospects, cash flows and financial position.

The RBI has issued comprehensive directions in relation to digital lending under the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 and the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, dated November 28, 2025 (together, the "**Master Directions**"). These Master Directions consolidate existing guidelines and introduce new measures to address concerns in the digital lending ecosystem, such as the engagement of third parties, mis-selling, data privacy issues, unfair practices, excessive interest rates, and unethical recovery methods. The Master Directions are applicable to digital lending activities conducted by NBFCs, among others. The Master Directions also require regulated entities to assume full responsibility for all acts of their digital lending partners and prohibit mechanisms such as first-loss default guarantee arrangements unless they are in accordance with RBI's specified framework.

Our business model utilises a wide range of digital channels, technology platforms, and third-party partners for loan origination, servicing, and collections. Adhering to the Master Directions' requirements involves significant enhancements to our operational processes, compliance systems, technology integration, audit mechanisms, and customer interfaces. Failure to effectively implement or demonstrate compliance with these Master Directions could expose us to regulatory actions, including restrictions on our business operations, financial penalties, imposition of special audits, or requirements to unwind or re-engineer existing structures with partners. Also, compliance may increase our operating and technology costs, impact the speed of customer onboarding, restrict the use of certain business models, and reduce flexibility in responding to market needs.

The table below sets forth details of AUM of digital personal loans as a percentage of total AUM as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUM of digital personal loans (₹ in	1,659.82	3,105.33	2,661.44	4,803.84	5,580.80

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
million) (A)					
Total AUM[(1)] (₹ in million) (B)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM of digital personal loans as a percentage of total AUM (C=A/B)	1.15%	2.71%	2.11%	5.31%	9.20%

Note:

*1. **Total AUM:** The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/year.*

Moreover, the RBI's digital lending directions are evolving and may be supplemented or amended periodically. Regulatory uncertainty and new obligations may require us to continuously adapt our systems, contracts, and policies creating execution, legal, and reputational risks. In particular, a rise in cybersecurity incidents in the sector could prompt the RBI to further tighten digital lending requirements, leading to additional obligations and compliance costs for market participants. Any failure, real or perceived, to comply with RBI's DLD framework including in relation to disclosures, data handling, fair lending, outsourcing, or partner management could adversely affect our business, results of operations, cash flows, and financial condition.

41. Our Registered and Corporate Office and all of our branches are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition.

The table below sets out details of our Registered and Corporate Office, which is on a long-term lease for five years expiring on December 15, 2029:

Office name	Date of agreement	Duration / Valid until
Registered and Corporate Office	December 16, 2024	December 15, 2029

Furthermore, as at December 31, 2025, we had 158 branches, all of which operate from premises that have been leased by us. The term of the leases for our branches typically ranges from 11 months to nine years. While we have not faced major issues renewing the leases of our offices or branches during the nine month period ended December 31, 2025 and nine months ended December 31, 2024, or years ended March 31, 2025, 2024 and 2023, in the event that the existing leases for our branches and registered and corporate office are terminated or not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, any regulatory non-compliance by the landlord or adverse development relating to the landlord's title or ownership rights to such properties, including as a result of any non- compliance by the landlord, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments.

For further information see "*Our Business – Real Properties*" on page 293.

42. We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

We have been unable to locate certain challans in relation to certain past allotments of Equity Shares/Preference Shares in relation to the forms that have been filed with the RoC. We have also not been able to locate certain corporate records including (i) board resolution authorising the issuance of Equity Shares allotted on February 21, 2017, (ii) the board resolution and shareholder resolution authorising the issuance of Preference Shares allotted on June 5, 2012 and June 26, 2012, (iii) valuation reports, list of allottees and form filings in relation to buy-back of Equity Shares on June 21, 2012 and (iv) certain filings in relation to transfer of Equity Shares of our Company.

Further, we have been unable to trace certain Forms FC-GPR, FIRCs and RBI acknowledgments pertaining to certain past allotments of Equity Shares/Preference Shares filed with the RBI. Further, we have filed form FC-GPR with RBI for certain shareholders who were allotted compulsorily convertible preference shares pursuant to the Composite Scheme of Arrangement for which the RBI has provided conditional approval subject to submission of application for compounding to RBI regional office and we are in the process of submitting it. Additionally, there have been instances of delayed filings with the RBI in respect of certain allotments of Equity Shares/Preference Shares, for which the Company has paid late filing fees, as per applicable law. Although no regulatory action has been taken against the Company in the past in relation to such delays, there can be no assurance that no regulatory action will be initiated against the Company in the future or that fines or penalties will not be levied, which could adversely affect the Company's reputation and cash flows. Additionally, we were unable to trace certain award agreements, and grant letters in relation to certain of our RSU and ESOP allotments.

In relation to these missing records, we have also relied on the search report dated November 6, 2025 issued by Dipika Kataria, practicing company secretary (Membership No. F8708), engaged by our Company, who have independently carried out their search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in and carried out a digital as well as a physical search of the documents filed by the Company with the RoC and viewed other records of the Company located at its registered office. Based on these procedures, Dipika Kataria, practicing company secretary (Membership No. F8708), has certified on November 6, 2025 that the corporate records and forms, as set out above are not traceable at the offices of the RoC, or available on the MCA portal or at the offices of the Company. We cannot assure you that the abovementioned records will be available in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this UDRHP-I and while we believe penalty on such non compliances will not be material, we cannot assure you that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

43. There may be discrepancies between certain corporate filings made by us and our corporate records from time to time. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

We are required to make regulatory filings for certain corporate actions undertaken by our Company including for any allotment of shares in the ordinary course of business. In this regard, our corporate filings may have certain discrepancies. For instance, (i) in case of Form PAS-3 filed in relation to allotment of equity shares of ₹10 dated January 2, 2024, the details of issue price paid with respect to allotment of shares, as mentioned in the list of allottees attached to the form, was incorrectly entered in as ₹ 18 and ₹ 30 instead of ₹ 28 and ₹ 40, respectively and (ii) in relation to the equity shares allotted on September 7, 2020, the board resolution inadvertently mentions the consideration price taking into account the face value of equity shares allotted instead of the issue price. Additionally, the board resolution noting the allotment does not specify this allotment was under the RSU Plan. Instead, it inadvertently specifies that the allotment of equity shares was by way of an 'ESOP Scheme.' The correct consideration was includes in the Form PAS-3 as well as the board resolution in relation to the allotment. Further, a few of the Form PAS-3 inadvertently reflects the names of only the first shareholder instead of the names of the joint shareholders. We cannot assure you that any such discrepancies in filings will be rectified, or if any regulatory proceedings or actions will be initiated against us in the future. While no penalty or fine has been levied by the appropriate authorities against us for such discrepancies and while we believe the penalty on such non-compliance will not be material, we cannot assure you that we will not be subject to any penalty imposed on us by any competent regulatory authority in this regard, which could have an adverse effect on our results of operations, financial condition and cash flows.

44. Failure to appropriately stamp or register our key agreements, including rental agreements and loan or security documentation, may adversely affect our rights and ability to enforce such agreements.

The agreements we enter into such as rental agreements with landlords for our offices and branches must be stamped in accordance with applicable state stamp duty legislation and registered under the Registration Act, 1908, where required. If a rental agreement is not registered, it may be declared legally unenforceable. If it is insufficiently stamped, it may not be admissible as evidence in Indian courts, and we may have to pay additional stamp duty and penalties as assessed by the concerned authority. Any failure in stamping or registration may compromise our ability to enforce key terms, potentially causing disruptions to our operations or our ability to continue operating from particular premises.

In addition, we may face similar risks in relation to our loan agreements, mortgage deeds, or other forms of security documentation, particularly in states where stamping and registration requirements are complex or vary. If such documentation is not properly stamped or registered, in future, we may face difficulties in enforcing our rights against borrowers or enforcing security on default, which could adversely impact our recoveries, asset quality, and financial condition. While we believe liability on such insufficient stamp duty will not be material, non-compliance may also result in regulatory actions, penalties, and adverse findings against us.

We regularly review and seek to comply with the applicable legal requirements for stamping and registration of documents. However, we cannot assure you that all agreements will always be appropriately stamped or registered in a timely manner, or that inadvertent lapses will not occur.

45. We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.

We maintain a comprehensive suite of insurance policies to safeguard our personnel, fixed assets, and business operations. This includes a directors' and officers' liability policy, which covers our directors and officers against claims

arising out of legal and regulatory proceedings and monetary demands for damages. To protect our tangible assets, we hold policies covering fixed assets and laptops across India. We also maintain a cyber security insurance policy to mitigate risks arising from cyber incidents and potential liabilities. In addition, we have a keyman insurance policy for Bhupinder Singh. For our employees, we maintain group personal accident, Mediclaim, and term life policies. These insurance policies are generally valid for one year and renewed annually.

The table below sets forth the insurance cover on our assets of the Company as at the relevant dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage (₹ in million)	500.94	508.72	508.72	311.57	220.56
Gross value of assets (₹ in million)	680.27	615.01	621.45	514.08	379.84
Percentage of insurance coverage of gross value of fixed assets	73.64%	82.72%	81.86%	60.61%	58.07%

***Notes**:*

(1) Gross Value of assets includes building, computers and printers, furniture and fixtures, lease hold improvements, vehicles (excluding for IFSL) and office equipment & excludes intangible assets.

(2) The insurance cover on vehicles included in the fixed assets of IFSL, have been obtained by employees of IFSL. As per the IFSL's car policy, the value of car is recovered from the employees of IFSL. Accordingly, the gross value of vehicles of IFSL are not included in the table above. The gross value of IFSL's vehicles of each financial year are as below:

Relevant Dates	*Gross Value of Assets (₹ in million)*
As at December 31, 2025	*105.33*
As at December 31, 2024	*94.02*
As at March 31, 2025	*91.96*
As at March 31, 2024	*50.96*
As at March 31, 2023	*19.44*

Our insurance policies may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our members, the costs of higher insurance premiums could have a material effect on our costs and profitability.

While we have not made any insurance claims nor have our insurance claims been rejected during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business, financial condition and results of operations. Even if we are able to successfully claim insurance to cover losses arising from certain incidents, such incidents may damage our reputation and brand image which may adversely impact our business operations, financial condition and results of operations.

46. We have issued Equity Shares during the last 12 months, the price of which may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this UDRHP-I, issued Equity Shares at prices that may be lower than the Offer Price, pursuant to exercise of ESOPs and pursuant to the Scheme of Amalgamation. For further information, please see "*Capital Structure – Notes to Capital Structure – 4. Issue of specified securities at a price lower than the Offer Price in the last year*" on page 119. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

47. Grants of stock options under our employee stock option schemes may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, continue to issue Equity Shares, including under our InCred Holdings Limited – Employee Stock Option Plan 2022 ("**ESOP Plan**"), at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial

condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Plan or any stock option schemes that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

48. Exposure to NBFCs may result in credit risk during market downturns or sectoral distress which could impact our asset quality, profitability, and overall financial position.

We extend term loans to NBFCs regulated by the RBI for onward lending purposes. The performance of these loans is inherently linked to the financial health and operational stability of the NBFCs to whom they are extended.

A downturn in the NBFC sector, for example, due to economic slowdowns, contraction in funding sources, increased defaults within their loan portfolios, or regulatory/policy actions may impair the ability of these NBFCs to service their obligations. Additionally, prolonged liquidity challenges or a general credit crunch in the financial sector could increase the risk of default, delay in repayments, or greater provisioning requirements. This may adversely affect our asset quality, profitability, and overall financial position.

49. As a public limited company with a large and dispersed shareholder base, we may be unable to restrict the transfer of our Equity Shares and may be subject to regulatory scrutiny regarding the build-up of our equity capital since incorporation on account of our large shareholder base while being an unlisted company. Any adverse findings or compliance gaps could materially affect our Company's business, financial condition, and reputation.

As at the date of this UDRHP-I, our Company had 7,225 shareholders (based on beneficiary position statement available on May 1, 2026). This large and diverse shareholder base has resulted primarily from various allotments pursuant to ESOPs, preferential allotment, conversion of CCPS issued to holders pursuant to the Composite Scheme of Arrangement undertaken by our Company and subsequent secondary transactions by the shareholders including current and ex-employees of the Company and certain members of our Promoter Group. For further details, see "*Capital Structure—Notes to the Capital Structure – 1. Share Capital history of our Company*" on page 102. Following these issuances, recipients of such allotments have effected further transfers, and as a public limited company under Section 111 of the Companies Act, 1956 and Section 58 of the Companies Act, 2013, we are generally unable to impose restrictions on the transferability of our Equity Shares, except as permitted by law. Our Company has not participated in or controlled such secondary transactions.

Additionally, given the significant number of shareholders prior to an initial public offering, we may be exposed or subject to further regulatory inquiries or investigations regarding the build-up of our pre-Offer equity capital, including the validity and compliance of past transfers (whether as an unlisted or as a public company). Such inquiries could be initiated by authorities such as the Ministry of Corporate Affairs or the SEBI under relevant provisions, including Sections 206 and 207 or Chapter XIV of the Companies Act. Allotments made in the past by our Company have been made in compliance with Sections 64 and 67 of the Companies Act, 1956 and Section 42 of the Companies Act, 2013, to the extent applicable. For further details, see "*Capital Structure - Notes to the Capital Structure – 1. Share Capital history of our Company – (a) Equity Share capital history of our Company*" on page 102.

There can be no assurance that future inquiries, should they arise, will not result in an investigation or in findings of non-compliance. Any determination of non-compliance, even if inadvertent, may result in the imposition of penalties under Section 42 or other applicable provisions of the Companies Act, or in the initiation of enforcement or remedial action by a regulatory authority. Any such outcome could have an adverse effect on our business, financial condition, results of operations, reputation, and ability to raise further capital.

50. Any actual or perceived breach of privacy or data security, or failure to comply with evolving data protection laws, could adversely impact our business, reputation, and financial performance.

As a technology-driven financial services platform, our operations require the regular processing and retention of significant volumes of personal, transactional and demographic data relating to customer, originator partners, investor partners, and other stakeholders. Our digital infrastructure, as well as data obtained and handled by us or through third-party providers and platform partners, is subject to privacy and cybersecurity risks. These risks include, but are not limited to, unauthorised access or data leakage, system intrusions, cyber-attacks, the improper use or sharing of confidential data by internal or external actors, and vulnerabilities within our own or third-party systems.

Failure to prevent, detect, or appropriately respond to data security incidents could result in the exposure of sensitive or confidential information, potentially damaging the trust of our customers and partners, and leading to reputational harm and regulatory scrutiny. We could also face service disruptions, legal claims, customer attrition, and significant costs

associated with investigating, remediating, and responding to such incidents.

India has implemented the Digital Personal Data Protection Act, 2023 which establishes stringent standards regarding the collection, processing, transfer, and protection of personal data. The law introduces enhanced obligations for data fiduciaries (including requirements for securing data, obtaining consent, and timely breach reporting), cross-border data transfer limitations, and penalties for non-compliance, to be enforced by the Data Protection Board of India. In addition, we must comply with other applicable domestic and international data privacy laws and evolving industry standards.

While we have not experienced any material data security breaches or material lapses in privacy law compliance during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, nor has any third party providers reported such instances, no assurance can be given that breaches or concerns will not arise in the future as digital threats and regulations continue to evolve. Our failure, or the failure of our platform partners, to comply with current or future data protection requirements or any incident involving unauthorised disclosure of personal information, whether actual or perceived could result in government investigations, regulatory actions or penalties, private claims or class actions, increased compliance costs, operational disruptions, and substantial reputational damage. Any of these outcomes could adversely affect our business, results of operations, financial condition, and cash flows.

51. Our Statutory Auditors and Previous Statutory Auditors have included an emphasis of matter in their auditors report describing the purpose and basis of preparation of our special purpose consolidated interim financial statements and audited financial statements for the nine month period ended December 31, 2025 and year ended March 31, 2023, respectively. There can be no assurance that going forward such emphasis or any similar observations will not be included by our statutory auditors in their audit reports, which could have an adverse impact on our reputation.

For the nine month period ended December 31, 2025, our Statutory Auditors have included an emphasis of matter in their auditors' report on our special purpose consolidated interim financial statements which describes the purpose and basis of preparation of the special purpose consolidated interim financial statements that have been prepared by our Company for the purpose of preparation of the restated consolidated financial information as required under the SEBI ICDR Regulations in relation to the proposed Offer. As a result, the special purpose consolidated interim financial statements may not be suitable for any other purpose.

For the year ended March 31, 2023, our Previous Statutory Auditors included an emphasis of matter in their auditors report on our audited financial statements for the year ended March 31, 2023. This related to the implementation of a scheme of arrangement concerning a demerger. In line with the scheme, effect was given in our books of account from the appointed date, rather than from the acquisition date prescribed under Indian Accounting Standard (Ind AS) 103 – Business Combinations (i.e., the date when actual control is obtained). The accounting for the demerger was carried out in accordance with Ind AS 103.

Although the auditors' opinion was not modified in respect of this matter, there can be no assurance that future audit reports will not include similar emphasis of matter paragraphs or other observations. Any such emphasis or observations by our Statutory Auditors could adversely impact the perception of our financial statements and harm our reputation.

52. We carry goodwill and other intangible assets on our balance sheet, which are subject to impairment testing. Any requirement to record an impairment loss could adversely affect our financial condition, results of operations and net worth.

Our Restated Consolidated Financial Information reflects the presence of goodwill and other intangible assets, including but not limited to, software and acquired rights, arising primarily from business combinations, purchase price allocations, and implementation of a composite scheme of arrangement. Such intangible assets, including the carrying value of goodwill, are subject to periodic impairment testing in accordance with applicable accounting standards and regulatory requirements.

The carrying amount of goodwill acquired in business combinations is summarised as follows as at the respective dates / for the relevant period / years:

Particulars	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Balance at the beginning of the year (₹ in million)	664.56	664.56	664.56	677.88	65.27

Particulars	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Goodwill arising on account of business combination (₹ in million)	95.69	-	-	-	2,554.27
Impaired during the period/year (₹ in million)	(51.95)	-	-	(13.32)	(1,941.66)
Balance at the end of period/year (₹ in million)	708.30	664.56	664.56	664.56	677.88

Of the above, for the year March 31, 2023, goodwill amounting to ₹612.60 million (net of impairment) pertains to a subsidiary which arises due to the difference between purchase consideration and the net assets acquired on account of a composite scheme. The goodwill is supported by the potential realization of the sale of the underlying security (land). During the year ended March 31, 2025, there have been legal proceedings by the Directorate of Enforcement, Gurugram Zonal Office resulting in attachment of the said security. We are in the process of contesting the proceedings. For further details, please see "*Outstanding Litigations - 2. Outstanding litigation proceedings initiated by our Subsidiaries - i. Material civil litigations.*" on page 523. We have not made any adjustment to the carrying value of the goodwill, based on the opinion received from external legal counsel and internal assessment.

For the year ended March 31, 2024, we performed impairment tests and concluded that the fair value less costs of disposal exceeds the value in use. As a result of this analysis, we recognized an impairment charge of ₹13.32 million against the goodwill.

For the nine months ended December 31, 2025, the goodwill of ₹95.69 million accounted during the period is on account of the difference between purchase consideration and the asset (software) acquired on account of a business combination. The software would help reduce the external dependency of the subsidiary with respect to loan origination costs and would be economically beneficial for us. Based on management's assessment as of the reporting date, no adjustment has been taken to the value of goodwill.

Further, during the nine months ended December 31, 2025, our Company completed the sale of its entire equity stake in its step-down subsidiary, InCred Finserv Private Limited. Consequent to this disposal and the resulting loss of control, the carrying amount of goodwill on consolidation attributable to the said subsidiary, amounting to ₹51.95 million, has been fully impaired and recognized in the statement of profit and loss.

Going forward, any requirement to record an impairment loss could adversely affect our financial condition, results of operations and net worth.

53. Our business is subject to statutory and regulatory licensing requirements, and any inability to obtain, maintain, or renew such approvals may negatively impact our revenue from operations, reputation, business, financial condition, results of operations and cash flows.

Our business operations, require various statutory and regulatory licences, registrations and approvals from governmental and regulatory authorities in India, including but not limited to, the SEBI, RBI, Insurance Regulatory and Development Authority of India and other applicable central and state agencies. These authorisations are essential for us to lawfully conduct, expand and diversify our financial services businesses.

There can be no assurance that all required licences, approvals, permissions, or registrations will be granted, renewed, or maintained in a timely manner or at all. Any delay, denial, suspension, or revocation of these regulatory approvals whether due to inadvertent non-compliance, changes in regulations, increased scrutiny by authorities, or administrative delays could halt, restrict or disrupt our operations. In particular, any suspension or cancellation of IRDAI license could result in loss of revenue and accordingly adversely affecting our revenue from operations, reputation, business, financial condition and cash flows. For further information, see "*Government and Other Approvals*" on page 528.

Furthermore, changes to the regulatory framework or introduction of new compliance requirements may impose additional costs and burdens. If we fail to obtain, maintain, or renew any such licences or approvals, it may restrict our ability to offer certain financial products or services, expose us to penalties, sanctions or litigation, and adversely affect our business prospects, liquidity, financial condition, and results of operations.

54. We rely on a brand license agreement with our Promoter Group company, InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Limited), to use the InCred logo. Any

termination of our rights to use the InCred logo or any reputational harm to the InCred brand could materially and adversely affect our brand recognition, business, financial condition and results of operations.

We rely on a combination of trademarks, domain names, proprietary technologies and similar intellectual property to establish and protect our rights over our intellectual property. IFSL has registered InCred finance trademark under Class 36 under the Trademarks Act, 1999. For further details, see "*Our Business—Intellectual Property*" on page 291. Furthermore, our Company has filed an application under Class 36 under the Trademarks Act, 1999, to register ' InCred HOLDINGS '. As on the date of this UDRHP-I, the status of the said application is 'Formalities Check Pass'.

Furthermore, we have the right to use the InCred logo pursuant to a brand license agreement dated August 9, 2022, along with the deed of adherence dated November 6, 2025 to the brand license agreement dated August 9, 2022 as amended, with our Promoter Group company, InCred Finserv Private Limited for usage of the InCred logo. While we have the perpetual rights to use the InCred logo, however, any termination of our rights to use the InCred logo under the agreement or any reputational harm to the InCred brand could materially and adversely affect our brand recognition, business, financial condition and results of operations. Pursuant to the deed of adherence dated November 6, 2025 to the Brand License Agreement, our Company can use the 'InCred' brand on a standalone basis until the earlier of: (a) obtaining registration of a sub-brand (with a prefix and/or a suffix) by our Company from the relevant governmental authority or (b) 3 (three) years from November 1, 2025.

Further, our wholly owned subsidiary, IFSL has entered into a share purchase agreement dated October 29, 2025 with our Promoter, Bhupinder Singh ("**Share Purchase Agreement**"), pursuant to which IFSL sold 22,899,999 equity shares of InCred Finserv Private Limited for a consideration of ₹49.30 million to Bhupinder Singh. On the closing date of the Share Purchase Agreement IFSL ceased to be the holding company of InCred Finserv Private Limited. For further details, see "*History and Certain Corporate Matters—Other Agreements*" on page 319.

An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. Unauthorised use of our intellectual property rights by third parties could adversely affect our reputation. We may be required to resort to legal action to protect our intellectual property rights. Any adverse outcome in such legal proceedings or our failure to successfully enforce our intellectual property rights may impact our ability to use intellectual property, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Intellectual property litigation is expensive and time-consuming and could divert management's attention from our business. Any intellectual property claims or litigation, whether we ultimately win or lose, could damage our reputation and adversely affect our business, cash flows, financial condition and results of operations.

55. Adverse publicity including negative developments involving our Group Companies or Promoter Group Companies sharing the "InCred" name could damage our reputation and negatively affect our business operations, financial results and cash flows.

Negative public perception of the financial services industry overall, or specifically towards us, may adversely impact our reputation, ability to attract and retain customers, and may expose us to increased litigation or regulatory scrutiny. Negative publicity could arise out of actual or alleged misconduct by us or by our third-party service providers, as well as actions taken by regulatory authorities in response to such conduct. The rapid spread of inaccurate or misleading information online, including on social media platforms, could damage our business, reputation, prospects, financial condition, and operating results, regardless of the veracity of the information involved. Unverified or false statements about us published online or through other media channels, or any other harm to our brand or reputation, may cause existing customers to discontinue their relationship with us and deter potential new customers from engaging our services.

Furthermore, we share the "InCred" name with other eligible companies entities that are also promoted by or associated with our Promoter as set out in the Brand License Agreement. As a result, any adverse publicity, whether related to us or to these other companies, could impact our reputation and that of the broader InCred group. Similarly, any negative coverage concerning us may also have reputational consequences for other group entities. The close association through a common brand means that adverse developments affecting any part of the InCred group could erode stakeholder trust and confidence in us, lead to the loss of customers or business opportunities, and result in financial or operational challenges beyond our direct control. While we have not witnessed any material instances of negative publicity which impacted our business, results of operations and cash flows during the nine month period ended December 31, 2025 and years ended March 31, 2025, 2024 and 2023, we cannot assure that we will not witness instances of negative publicity going forward in future considering the nature of industry that we operate in. Such occurrences can also increase our costs, lead to legal proceedings, and result in further adverse publicity, any of which could seriously harm our reputation and adversely affect our business, results of operations, and financial condition.

56. Internal or external fraud or misconduct by our employees could adversely affect our reputation, results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent or unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. Despite the precautions we have implemented, including our code of conduct for employees, annual training programmes, and a structured approval matrix for authorising transactions, it is not always possible to prevent all instances of fraud or misconduct by employees. While these systems are designed to deter and detect such activities, no system is foolproof and there may still be cases where such measures are not effective.

In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees in the future, which could adversely affect our goodwill. Such instances could also adversely affect our reputation, brand, business, results of operations financial condition and cash flows. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. For details in relation to number of fraud instances, please see " *– 58. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*" on page 59.

57. We face the risk of our products being inappropriately marketed or misrepresented by employees, partners, agents, third parties, or through our technology platform, which may lead to regulatory actions, loss of reputation, customer grievances, and adverse financial impact.

We offer a range of financial products. There is an inherent risk that our products may be promoted or sold to customers in a manner that is unsuitable, misleading, or lacks full disclosure of associated features, benefits, risks, costs, or obligations. Mis-selling may occur due to inadequate staff training, insufficient oversight and supervision, incentive structures, non-adherence to our internal guidelines or external regulatory requirements, errors or inaccuracies on our technology platform, or due to fraudulent or unintended actions by our representatives or third parties.

Instances of mis-selling could give rise to customer complaints, damage to our brand reputation, increased regulatory scrutiny, or sanctions all of which may negatively impact our operations, cash flows, and financial performance. While we have not experienced any cases of mis-selling resulting in material adverse effects during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, we cannot assure you that such incidents will not arise going forward. The occurrence of mis-selling in any form or through any channel could have a serious impact on our business, results of operations, financial condition, and prospects.

58. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

We rely on a robust system of internal financial controls to ensure the reliability of our financial reporting and to help prevent operational risks, such as fraud, theft, and embezzlement. Our management establishes and monitors these controls in accordance with relevant regulatory standards, including guidance from the Institute of Chartered Accountants of India. Effective internal controls are also essential for complying with regulatory requirements and supporting efficient business operations.

Despite these measures, no internal control system is infallible. We remain exposed to the risk of internal control deficiencies, which can arise from evolving business conditions, system limitations, or human error. Such lapses may allow certain types of misconduct including fraud by employees, contractors, or third parties to go undetected or to be identified only after causing significant financial or reputational harm.

During the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024, and 2023, we have not identified any significant internal control issues which shall impact control over financial reporting. However, we cannot assure you that future deficiencies will not occur, or that losses from fraud or other operational risks will always be fully detected, prevented, or recovered. Our dependence on automated systems can also increase our vulnerability to technical flaws or manipulation.

The table below sets forth details of losses incurred due to instances of fraud, as reported by us to the RBI during the nine months ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024 and 2023:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of instances report	30	79	153	13	2
Losses incurred due to instances of fraud as reported to the RBI (₹ in million)	3.78	9.84	15.37	3.73	2.71

During year ended March 31, 2025, we conducted PAN and Aadhar linkage check based on the findings from frauds detected earlier. 138 cases were identified during this process out of 44,038 NPA cases as at March 2024. As a corrective measure company has started checking PAN and Aadhar linkage at the onboarding stage along with fetching details of PAN and Aadhar through Digilocker.

Also see " – 56. *Internal or external fraud or misconduct by our employees could adversely affect our reputation, results of operations and cash flows*" on page 59.

59. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.

Our Company proposes to utilise the Net Proceeds towards investment in our wholly owned subsidiary, IFSL for augmenting its capital base. The Net Proceeds will be utilised to increase IFSL's Tier – I capital base. Further, the Net Proceeds will be utilised towards onward lending and improving IFSL's CRAR. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" on page 135. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Furthermore, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by the SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interests of our Company.

In addition, our Promoter may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of the objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this UDRHP-I, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Offer may change. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions or our business strategy. Further, our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. In the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control, such as interest or exchange rate fluctuations, among others. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds. For details, see "*Objects of the Offer*" on page 135.

60. Our inability to comply with mandatory anti-money laundering, combating-terrorism financing and know-your-customer laws could expose us to liability which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

We are mandated to comply with anti-money laundering ("**AML**), combating-terrorism financing ("**CFT**) and KYC regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML, CFT and KYC policies and procedures. Such policies and procedures require us to, among other things, establish or designate an anti-money laundering framework, conduct client identification in accordance with relevant rules, duly preserve client identity information and transaction records and report suspicious transactions to relevant authorities. While we have adopted policies and procedures aimed at collecting and maintaining all relevant AML, CFT and KYC related information from our customers in order to detect and prevent the use of our networks for illegal money-laundering and terrorism financing activities, there may be instances where we collected information that may be used by other parties in attempts to engage in money-laundering, terrorism financing and other illegal or improper activities. In addition, a number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA. Pursuant to these provisions, as part of our KYC processes, we are required to collect and report certain information regarding U.S. persons having accounts with us.

During the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024, and 2023, we have not had any instances of breach of applicable AML, CFT, or KYC regulations. We have established internal policies, processes, and controls to ensure compliance with applicable AML and KYC requirements, including Foreign Account Tax Compliance Act ("**FATCA**") obligations. Furthermore, as a holder of an IRDAI corporate agency licence, we are also required to maintain detailed records of borrowers, including Central KYC and politically exposed person status, in accordance with relevant IRDAI AML guidelines. While we believe our systems are adequate for compliance, it is not possible to fully eliminate the risk of potential or attempted violations by third parties. Accordingly, we may still be subject to regulatory actions, such as fines or penalties imposed by relevant authorities, including the Financial Intelligence Unit–India. Also see, "- *58. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.*" on page 59.

Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering, terrorism financing or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements. We are required to undertake customer due diligence procedures, including by verification of official valid documents and place of business/employment or residence, as applicable, in accordance with the Master Direction–Know Your Customer (KYC) Direction, 2025 issued by RBI, as updated from time to time. Such information includes representations with respect to the accuracy and completeness of valuation reports and title reports with respect to the property secured, as applicable. Any failure to comply with the applicable laws relating to Aadhaar or otherwise may expose us to penalties and regulatory scrutiny which may damage our reputation and lead to loss of customer confidence, which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

61. We rely on third-party vendors and service providers for undertaking activities related to our business including for legal, technical information technology related services and collections. Any lapse by such third-party vendors or service providers engaged by us may adversely affect our business, reputation, financial condition, results of operations and cash flows.

We rely on third-party vendors and service providers for undertaking activities related to our business, such as loan processing applications, collections, customer relationship management, as well as digital channels for online payments, which we use and access through agreements with these external vendors. To enhance our underwriting capabilities, we engage with third-party service providers to develop tools and integrate application programming interfaces to access supplementary information relating to our customers. This includes accessing fraud-related data, banking and investment records, PAN and Aadhar verification, taxation data and other additional KYC details of borrowers, in accordance with guidelines issued by the RBI.

Additionally, we have also entered into agreements with third-party service providers for managing cloud infrastructure, application development and testing, network and branch support and software-as-a-service based platforms, in accordance with applicable RBI guidelines.

The table below sets forth details of our other expenses as a percentage of total operating expenses for the nine month period ended December 31, 2025 and December 31, 2024, and for the year ended March 31, 2025, 2024 and 2023:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other expenses (₹ in million) (A)	2,221.79	1,394.16	2,137.89	1,210.00	918.44
Total operating expenses (₹ in million) (B)	5,642.27	3,954.63	5,714.23	4,042.84	2,973.90
Other expenses as a percentage of total operating expenses (C=A/B)	39.38%	35.25%	37.41%	29.93%	30.88%

While none of our key business activities is outsourced, we rely on third-party service providers for the aspects of our business described above. We are exposed to the risk that (i) external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees); (ii) the vendors or their employees may be involved in any fraud or wilful default and (iii) the risk that their (or their vendors') business continuity and data security systems prove to be inadequate. Failure to perform any of these functions by our external vendors or service providers or any breaches associated to external vendors or service providers may expose us to liability under the governing laws, regulations and contracts. While we have not experienced any material lapse or default by the vendors or service providers during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, any defaults or lapses in the future could result in an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

62. The Insolvency and Bankruptcy Code, 2016 in India may affect our rights to recover loans from our customers which could adversely affect our business, results of operations and financial condition.

The Insolvency and Bankruptcy Code, 2016, as amended ("**IBC**") offers a uniform and comprehensive insolvency legislation encompassing all corporate persons, partnership firms and individuals. For further details, see "*Key Regulations and Policies*" on page 295. In case insolvency proceedings are initiated against our customers or a customer file for voluntary insolvency, we may not have complete control over the recovery of amounts due to us.

Under the IBC, upon initiation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it in relation to the financial debt owed by the corporate debtor. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors and consequently by the adjudicating authority, even if they had previously voted against it. In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen. Further, under this process, wages and dues owed to unpaid employees followed by dues owed to the Central and State Governments rank below the claims of secured creditors (in the event such secured creditor has relinquished security as prescribed under the IBC). Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority. Accordingly, if the provisions of the IBC are invoked against any of our customers, it may affect our ability to recover our loans from the customers and enforcement of our rights will be subject to the IBC.

63. We may not be able to identify, monitor and manage risks or effectively implement our risk management policies which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

The effectiveness of our risk management framework depends heavily on the reliability and timeliness of data available to us. We have dedicated substantial resources towards establishing and maintaining robust risk management policies and procedures, and we plan to continue investing in this area. Our risk governance encompasses various policies, including those related to risk management, credit, ICAAP, operational risk management, outsourcing, ECL, restructuring, model validation, fraud risk, liquidity and investment risk, treatment of wilful defaulter, new product initiatives, business continuity, information security and technology risk, know your customer ("**KYC**") and anti-money laundering protocols.

These policies are regularly reviewed and updated by our Board of Directors, Chief Risk Officer, Asset Liability Management Committee, and Risk Management Committee. Moreover, our information technology infrastructure plays

a key role in supporting risk management activities, such as the conduct of periodic IT audits.

The table below sets forth our gross carrying amount (Stage 3 loans)%, Net Carrying Amount (stage 3 loans)% and Provision Coverage Ratio (Stage 3 Loans)% as at respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Gross Carrying Amount (Stage 3 loans)% [(1)]	2.28%	2.05%	1.94%	2.14%	2.11%
Net Carrying Amount (stage 3 loans)% [(2)]	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio ("PCR") (Stage 3 Loans)% [(3)]	62.34%	61.73%	63.02%	60.71%	56.52%

Notes:

(1) ***Gross Carrying Amount (Stage 3 loans) (%):*** *Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*

(2) ***Net Carrying Amount (stage 3 loans) (%):*** *Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*

(3) ***Provision Coverage Ratio (PCR) (Stage 3 Loans) (%):*** *Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount (stage 3 loans) as at the last day of the specified period/ year.*

Despite these efforts, our processes for identifying, monitoring, and mitigating risk may not always achieve their intended effectiveness. Certain risk management processes are not fully automated and remain susceptible to human error, especially in areas like cash income assessment for loan applicants. In addition, many of our risk modelling techniques rely on historical market data, which may not accurately reflect future scenarios or adequately capture all potential risk exposures.

As we continue to grow and diversify our business operations, there is a corresponding challenge in ensuring our risk management policies and procedures evolve accordingly. Furthermore, our risk assessments depend on input data regarding market conditions, customer behaviour, and other factors, which might not always be entirely accurate, comprehensive, or timely.

Our financial performance is closely tied to our ability to effectively monitor changes in asset quality, manage concentrations of risk, apply sound valuation models, and maintain sufficient provisions for potential loan losses. If our assumptions, estimates, or methodologies prove to be erroneous or fail to predict outcomes accurately, we may experience greater-than-expected financial losses. Any failure to successfully implement or adapt our risk management policies could negatively affect our business, results of operations, cash flows and financial condition.

64. Concerns regarding product suitability and financial terms of product portfolio may expose us to regulatory, reputational, and business risks which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

We offer a range of financing products, including personal loans, student loans, secured business loans, specialised MSME loans and lending to financial institutions, which are designed to address the specific needs of our diverse customer base. In some cases, these products may feature interest rates and/or fees, which could potentially be perceived as excessive or exorbitant by customers, regulators, or courts. Certain loans may also carry shorter repayment periods, balloon payments, or prepayment penalties, which could add to borrowers' financial obligations or reduce their repayment flexibility. For further details of our products, see "*Our Business – Description of our Business Operations*" on page 275.

Our business and product offerings are subject to evolving regulatory requirements, including those relating to consumer protection, fair lending, anti-money laundering, and data privacy. These regulations may introduce new or revised criteria governing product suitability, disclosure obligations, interest rate caps, licensing, reporting, and other operational standards.

There is also a risk of negative publicity, social activism, or customer complaints if our lending terms or business practices are viewed as detrimental to our customers or the wider community. Such reputational impact could weaken trust among our stakeholders, reduce demand for our products and constrain our ability to access funding or sustain market share. Although we have not experienced any material adverse impact from regulatory actions, complaints, or publicity concerning our financial terms and product suitability requirements during the nine month period ended December 31, 2025, or years ended March 31, 2025, 2024 and 2023, we cannot assure that such issues will not arise in the future.

65. Fraudulent impersonation of our Company's website and mobile application, misuse of our brand name and commission of fraud in the name of our employees could result in significant losses to our customers and could adversely affect our reputation, business and investor confidence.

We have, in the past, received complaints from individuals alleging that certain unidentified persons have fraudulently used our name, brand, logo, website, mobile application, documents, company seal and purported regulatory credentials, without our knowledge or consent to impersonate us and induce members of the public to part with money.

For instance, in January 2026, an individual addressed a complaint to us and marked a copy to SEBI ("**Complaint**") alleging that certain persons impersonating our employees, (collectively, "**Accused**") were falsely claiming association with our Company and operating unauthorised groups on instant messenger platforms and fraudulent websites, to perpetrate an alleged investment scam.

Upon becoming aware of such misuse, we undertook prompt remedial measures, including: (i) filing a criminal complaint with the Cyber Cell, BKC Police Station, Mumbai on January 6, 2026 against the Accused for, inter alia, offences punishable under the Bharatiya Nyaya Sanhita, 2023 and the Information Technology Act, 2000; (ii) issuing investor and public advisories on our official website cautioning investors and the general public against fraudulent schemes, unauthorised groups on instant messenger platforms and fake websites impersonating us, and clarifying that we do not solicit investments through such channels; and (iii) publishing a cautionary public notice in a widely circulated financial daily newspaper to alert investors and the public about the ongoing scam and to prevent further misuse of our brand. For details in relation to the criminal complaint dated January 6, 2026 filed by us against the Accused, please see "*Outstanding Litigations and Material Developments - 2. Outstanding litigation proceedings by our Company - ii. Criminal proceedings*" on page 518.

Notwithstanding the steps taken by us, there can be no assurance that such fraudulent or unauthorised activities will not recur in the future. Any continued or future misuse of our name, brand or reputation by third parties who maybe impersonating us or our employees, may result in reputational harm, loss of investor confidence, customer attrition, diversion of management time, increased costs towards legal proceedings and brand protection measures, and potential regulatory scrutiny. We may also be required to respond to complaints, inquiries or investigations initiated by law enforcement or regulatory authorities in connection with such incidents, which may consume significant time and resources.

Further, even though we are not associated with such fraudulent schemes, affected persons may seek to implicate us in legal proceedings or claims, and adverse publicity arising from such incidents could negatively impact our brand, goodwill and business prospects. If we are unable to effectively prevent, detect or respond to instances of impersonation, phishing, spoofing or other fraudulent activities carried out in our name, our business, financial condition, results of operations and cash flows could be adversely affected.

66. Industry information included in this UDRHP-I has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this UDRHP-I include information based on or derived from the CRISIL Report, which was prepared by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to the technical proposal dated June 26, 2025. CRISIL is an independent agency and not related to our Company, our Promoter, our Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or the Book Running Lead Managers. A copy of the CRISIL Report is available on our website until the Bid / Offer Closing Date.

The CRISIL Report is subject to various limitations and based on certain assumptions that are subjective in nature. Statements in the CRISIL Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The CRISIL Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this UDRHP-I in this context.

The financial numbers for peers presented in this UDRHP-I in basis for offer section is from the respective public filings of the listed companies. However, the financial numbers, and data, as set out in the CRISIL Report for peers (*as included in the Industry Overview section on page* 175) have been prepared by CRISIL using their own methodologies, assumptions, and formulae, which may differ from those reported in the basis for offer sections.

Accordingly, investors should note that there may be differences or inconsistencies between the financial numbers for peers as disclosed in basis for offer and those presented in the CRISIL Report. There can be no assurance that the financial

information, and ratios, as provided by CRISIL accurately reflect, or are directly comparable with, the quantitative or qualitative information set out elsewhere in this UDRHP-I.

There are no parts, data or information (which may be relevant for the proposed Offer), that has been materially left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

67. Some of our listed peers are significantly larger in terms of revenue and therefore may not be directly comparable, and may also have better operating metrics.

Some of the listed peers identified for comparison purposes in this UDRHP-I differ in size and scale in terms of operating history, business model, capital resources, customer acquisition channels and stage of growth. Consequently, our listed peers may have access to greater financial and operational resources, established market presence, diversified product portfolios, and economies of scale that may not be available to us at our current stage of operations. The metrics of these larger entities may not be directly comparable to those of ours, and investors should exercise caution when making any comparisons. Our ability to compete effectively and achieve comparable growth or profitability cannot be assured. Also for performance of other listed comparable companies - see table "*Basis For the Offer Price – Comparison of accounting ratios with listed industry peers*" on page 144 and "*Basis For the Offer Price – Comparison of KPIs with our listed peers in India*" on page 150.

68. We have not declared dividends during the nine month period ended December 31, 2025 and years ended March 31, 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on a number of factors including our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Our Company has not paid dividends for the nine month period ended December 31, 2025 and years ended March 31, 2025, 2024 and 2023.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be based on the dividend distribution policy and at the discretion of our Board. It will depend on factors that our Board deems relevant, including, among others, our liquidity, profits, present and future capital expenditure, financial commitments, accumulated reserves, capital restructuring, debt reduction, capitalisation of shares, crystallization of contingent liabilities, cash flows and other factors. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future.

Accordingly, realisation of a gain on our Shareholders' investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future. For further information, please see *"Dividend Policy"* on page 358.

69. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

Our business is closely linked to the macroeconomic environment in India. Adverse developments such as declining GDP growth, high inflation, volatile interest rates, policy changes, or external shocks (for example, geopolitical tensions or global financial disruptions) can reduce credit demand, increase borrower defaults, and raise funding costs. This may weaken asset quality, compress margins, and require higher provisioning.

Periods of economic stress may bring greater competition, shifting customer behaviour, regulatory changes, and operational challenges, all of which can further strain our profitability and growth. Macroeconomic disruptions can also affect liquidity and capital markets, potentially limiting our access to new funding or making refinancing more difficult. There can be no assurance that our risk management measures will fully offset the impact of a severe or sustained economic downturn on our business, cash flows, and financial position.

70. Our Non-Executive Directors, Key Managerial Personnel and Senior Management have interests in our Company in addition to their remuneration and benefits and reimbursement of expenses.

Certain of our non-executive Directors, Key Managerial Personnel and members of the Senior Management may be regarded as having interests in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits. They may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our non-executive Directors, Key Managerial Personnel and members of the Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under ESOP Plan 2022 and which may be granted to them from time to time.

For further details, see *"Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel and Senior Management"* on pages 344 and 346, respectively.

71. Some of our Directors may have interest in entities in same line of business, which may result in conflict of interest with us.

Conflicts may arise in the ordinary course of decision making by our Board. For example, (i) our independent director, Karnam Sekar who is a director on the board of Ugro Capital Limited and (ii) our independent director, Rupa Rajul Vora who is also on the board of Arohan Financial Services Limited and Saarathi Finance and Credit Private Limited. These associations could potentially result in conflicts of interest, as decisions made by these directors in their capacity with us may be influenced by their obligations to or interests in other entities. There is no assurance that our Directors and/or our key management personnel will not provide services or otherwise compete in business lines in which we are already present or will enter into in the future. For details in relation to directorship held by our directors in other entities, please see, "*Our Management - Board of Directors – Other directorships*" on page 328.

72. Debt securities of our Material Subsidiary, IFSL are listed on BSE and NSE Limited, and are subject to strict regulatory requirements with respect to such listed debt securities. Inability to comply with or any delay in compliance with such laws and regulations may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our Material Subsidiary, IFSL has issued secured, redeemable, rated and non-convertible debentures ("**NCDs**") which are listed on the debt segment of BSE and NSE. The debenture trust deeds entered into by our Company in relation to these NCDs include restrictive covenants that require us to, among other requirements, notify or obtain the consent of the debenture trustee or debenture holders before undertaking certain corporate actions. Further, we are required to comply with laws, rules and regulations applicable to our listed NCDs. IFSL is required to comply with various applicable rules and regulations including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued thereunder and SEBI Listing Regulations in terms of the listed NCDs. In the event of non-compliance with such rules and regulations, IFSL may be subject to certain penal actions, *inter alia,* including restrictions on further issuance of securities and freezing of transfer of securities.

Any, inability to comply with or any delay in compliance with such rules and regulations may have an adverse effect on our business, results of operations, cash flows and financial condition. For instance, certain penalties pertaining to procedural matters were levied by (i) NSE on our Material Subsidiary, IFSL, vide letter dated October 3, 2023, for non-compliance with Regulation 60(2) of the SEBI Listing Regulations; (ii) BSE on our Material Subsidiary, IFSL, vide letter dated October 3, 2023 and March 27, 2026 for non-compliance with Regulation 60(2) of the SEBI Listing Regulations and letter dated December 16, 2022 for non-compliance with Regulation 57(1) of the SEBI Listing Regulations and (iii) RBI on our Material Subsidiary, IFSL, vide order dated May 5, 2022 for non-compliance with 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' issued by RBI. We have provided due representations to both NSE and BSE and have paid a fine pertaining to the same. Apart from this, there are no non-compliances with BSE and NSE in the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024 and 2023.

73. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.

Certain of our operational metrics are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For further details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial*

Measures" on page 19. Our internal systems and tools could have a number of limitations in future and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics in future, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors in future, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, and results of operations would be adversely affected.

74. Some of our Directors do not have prior experience of holding a directorship in a company whose equity shares are listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.

Currently, our Board comprises seven (7) directors out of which four (4) are independent directors. Our independent directors namely, Saurabh Kant Singh and Ambika Bisla have never been appointed as a director or an independent director on the board of an equity listed company. While the aforementioned independent directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of an equity listed company. Accordingly, our directors will need to familiarise themselves with the regulatory framework within which equity listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. Further, our wholetime directors i.e., Bhupinder Singh and Gaurav Maheshwari and our non-executive director Vivekanand P S have not been appointed as a director or an independent director on the board of any equity listed company.

As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of some of our directors of never having been directors of an equity listed company, may require them to divert their attention from our business concerns to understand the detailed operations of an equity listed company.

75. The weighted average cost of acquisition of Equity Shares for our Promoter Selling Shareholder and the Selling Shareholders may be lower than the Offer Price.

The weighted average cost of acquisition of our Promoter and the Selling Shareholders may be lower than the Offer Price.

For details, see "*Basis for Offer Price*" and "*Capital Structure*" on pages 141 and 101, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

76. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition.

The Restated Consolidated Financial Information included in this UDRHP-I have been derived from our special purpose audited financial statements as at and for the nine month period ended December 31, 2025 and December 31, 2024 prepared in accordance with Ind AS 34 and our audited financial statements as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this UDRHP-I, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this UDRHP-I, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this UDRHP-I should be limited accordingly.

77. We may not be able to generate enough taxable profit to offset the outstanding Deferred Tax Asset ("DTA") in our accounts.

The deferred tax assets of ₹ 1,654.45 million as at December 31, 2025 shall be available for set off against the future profits of our Material Subsidiary, IFSL. The future uncertainty may impact the profit and consequently we may not be able to absorb the Deferred Tax Assets in entirety and the same will impact the financial statements of our Material Subsidiary, IFSL. In the event, we are not able to utilize the deferred tax due to insufficient profits, the value of the Deferred Tax Asset will be impaired.

External Risk Factors

78. Our ability to raise foreign capital may be constrained by Indian law.

We raise debt capital in foreign currencies which are fully hedged. As at December 31, 2025, our ECBs were ₹9,653.03 million which represented 9.50% of our total borrowings. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing foreign currencies, including the regulatory approval requirement to borrow in foreign currencies in excess of (i) US$ 1 billion or (ii) total outstanding borrowing (external and domestic) up to 300% of net worth as per the last standalone audited balance sheet, whichever is higher, will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

79. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the price of the Equity Shares.

Ongoing geopolitical conflicts — including the Russia-Ukraine war, the Israel-Hamas conflict, and tensions involving the United States, Israel, and Iran — along with the ongoing tariff-related developments, have contributed to global economic uncertainty, inflationary pressures, supply chain disruptions, and volatility in or damage to, the worldwide financial markets and economy. Coordinated military operations on Iranian territory and heightened activity around the Strait of Hormuz — a critical maritime chokepoint for global crude oil and petroleum products — have further amplified risks to energy prices, insurance premia, and shipping costs. Any escalation of these conflicts, or the perception thereof, could reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets, and depress economic activity. Such developments could adversely affect our access to capital, business operations, financial condition, cash flows, results of operations, shareholders' equity, and the price of our Equity Shares.
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80. Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations, cash flows and financial condition.

We are subject to the risks faced by the Indian financial system as a whole, which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which may be referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we have lasting relationships and who may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and hence, could adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

81. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

82. India's existing credit information infrastructure may cause increased risks of loan defaults.

India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, results of operations, cash flows and financial condition.

83. Geopolitical factors, trade disputes, natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, results of operations, cash flows and financial condition.

We are incorporated in India with all our assets in India, and derive all of our revenue from operations from India. All of our directors, Key Managerial Personnel and Senior Management, except for one of our Independent Director, Rupa Rajul Vora, are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. Additionally, recessionary economic cycles, a protracted economic slowdown, a worsening economy, uncertain economic conditions, including in light of recent trade disputes among major economies, rising interest rates or other industry-wide cost pressures could have a material adverse effect on our Company. Natural disasters (such as flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and may require us to suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business, results of operations, cash flows and financial condition and the trading price of the Equity Shares. The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas conflict, the Israel-Hezbollah conflict, the Iran-Israel conflict and military tensions between India and Pakistan are difficult to predict at this time. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts.

We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the conflict in the Middle-East may have on the global economy in general, on our business and operations, our customers and other third parties with whom we conduct business. To the extent such wars and conflicts may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein.

84. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may materially adversely affect our business, results of operations, cash flows and financial condition.

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licences from applicable governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Consequently, our business and financial performance could be materially adversely affected by changes in

the laws, rules, regulations or directions applicable to us and the non-banking financial companies, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licences from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently, or change the manner in which we conduct KYC or authenticate our customers. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, unfavourable changes in or interpretations of existing rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, and the timing and nature of income earned, and expenditures incurred.

Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions. We are also subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potential liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase in number of mandatory casual leaves, which all can affect the productivity of the employees. Moreover, a change of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, similar to our full-time employees, may create potential liability for us. If we fail to comply with current and future health and safety and labour laws and regulations at all times, including obtaining relevant statutory and regulatory approvals, this could materially and adversely affect our business, results of operations, cash flows and financial condition.

85. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations, cash flows and financial condition.

The Competition Act, 2002, of India, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly, results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act and giving the Competition Commission of India (the "**CCI**") additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The

Competition Amendment Act modifies, among other things, the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

Risks relating to the Equity Shares and the Offer

86. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

The SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM. ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, and other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by the SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by the SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares, which could cause you to lose some or all of your investment.

87. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at 12.5%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption

from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, amended and replaced the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non - resident seller. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy - back of shares as capital gains. The Finance Bill 2026 received the assent from the President of India and is notified as Finance Act, 2026 effective from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

88. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this UDRHP-I.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. Please see "*Other Regulatory and Statutory Disclosures - Disclaimer in Respect of Jurisdiction*" and "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on 515 and 516, respectively. We, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

89. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 141, and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for the Offer Price*" on page 141.

Furthermore, there can be no assurance that our key parameters shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such key parameters in comparison with the listed comparable industry peers, may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this UDRHP-I. The disposal of Equity Shares by our Promoter or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoter and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. We cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoter or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)*" on page 548.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

90. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may fluctuate in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

91. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

92. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in this Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and before trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of

the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two working days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing, and trading approvals from the Stock Exchanges is expected to commence within three working days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

93. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile or may not be indicative of the market price of the Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this UDRHP-I. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts.
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or sectoral;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

94. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares

is situated in or is a citizen of a country sharing a land border with India can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 590.

On March 10, 2026, the Government of India announced Union Cabinet approval of amendments to the foreign direct investment regime under Press Note 3. The amendments establish a definitive approval timeline for critical sector investments and incorporate definitions and criteria for determining "Beneficial Owner" as per the Prevention of Money Laundering Rules, 2005. Investors holding non-controlling beneficial ownership interests of up to 10 percent shall be permitted under the automatic route, subject to applicable sectoral caps and reporting requirements to the Department for Promotion of Industry and Internal Trade. The amendments are awaiting formal notification by the Department for Promotion of Industry and Internal Trade.

95. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us may dilute your shareholding, and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

96. Qualified Institutional Buyers ("QIBs") and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three working days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

97. A third party could be prevented from acquiring control of us post this Offer, because of antitakeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual

or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

98. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

99. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

100. Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.

We have not registered and do not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). Accordingly, unlike registered investment companies, we will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to us.

If we were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

We are relying on the exemption provided by section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, which may materially affect your ability to transfer our Equity Shares. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 537.

101. U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.

The Volcker Rule generally prohibits certain "banking entities" from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion and exemption under the Volcker Rule. As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a "covered fund" for purposes of the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S.-insured depository institution, (ii) any company that controls a U.S.-insured depository institution, (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (that is, a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a "covered fund" that is not itself a banking entity under clauses (i), (ii) or (iii), above.

There may be limitations on the ability of "banking entities" to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exclusion or exemption. Consequently, depending on market conditions and the "banking entity" status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory positions and none of our Company, the BRLMs or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor's investment in our Company at any time in the future.

102. There can be no assurance that we will not be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to United States Holders of our Equity Shares.

We would be classified as a passive foreign investment company ("**PFIC**") for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (ii) 50% or more of the value of our assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For these purposes, cash and other that do or could generate passive income are categorized as passive assets, and the value of company's goodwill and other unrecorded intangible assets is generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, at least 25% (by value) of the shares. Based on our anticipated market capitalization and the composition of our income, assets and operations, we do not expect to be a PFIC for U.S. federal income tax purposes for the current taxable year. However, this is a factual determination that must be made annually after the close of each taxable year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the public price of our Equity Shares at this initial offering and the future price, which could fluctuate significantly. In addition, it is possible that the Internal Revenue Service may take a contrary position with respect to our determination in any particular year, and therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or in the future. Certain adverse U.S. federal income tax consequences could apply to a United States investor if we are treated as a PFIC for any taxable year during which such investor holds our Equity Shares. United States investors should consult their tax advisors about the potential application of the PFIC rules to their investment in our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares *(1)(2)*	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
which comprises	
Fresh Issue *(1)(3)*	[●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 12,500 million
Offer for Sale *(2)*	Up to 99,020,833 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
which includes:	
Employee Reservation Portion*(4)(7)*	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
The Offer consists of:	
A) QIB Portion*(5)(6)*	Not more than [●] Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million
of which:	
1. Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
of which 40% out of the Anchor Investors Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each
- 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value ₹ 10 each
2. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion *(7)(8)(9)*	Not less than [●] Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million
of which:	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
C) Retail Portion*(7)(9)*	Not less than [●] Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus-I)	[●] Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds	Please see the section titled "*Objects of the Offer*" on page 135 for information about the use of the Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by a resolution of our Board dated June 16, 2025 and the Fresh Issue has been authorised by a special resolution of our Shareholders' dated October 1, 2025.

*(2) Further, our Board has taken on record the consent of each of the Selling Shareholders, severally and not jointly, in relation to their respective portion of the Offered Shares pursuant to its resolution dated November 6, 2025. Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares as set out in **Annexure A**. Each of the Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares will be eligible for being offered for sale in the Offer in compliance with the Regulation 8 of the SEBI ICDR Regulations from the date of the UDRHP-I.*

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(4) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 563.

(5) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the section titled "Offer Procedure" on page 568.

(6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the balance subscription in the Offer will be met in the following order of priority: (i) first, all the Equity Shares held by the Selling Shareholders included in the Offer for Sale will be Allotted in proportion to their respective Offered Shares and (ii) towards the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in proportion to the Offered Shared being offered by each Selling Shareholder; and (ii) lastly, towards the remaining 10% Equity Shares offered pursuant to the Fresh Issue.

(7) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled "Offer Procedure" on page 568.

(8) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 5.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 5.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

(9) The SEBI ICDR Master Circular prescribes that all individual investors applying in initial public offerings opening on or after May 1, 2022 where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to the sections titled "*Offer Structure"* and "*Offer Procedure*" on pages 563 and 568, respectively. For details of the terms of the Offer, see the section titled "*Terms of the Offer*" on page 556.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as derived from our Restated Consolidated Financial Information.

The summary financial information presented below should be read in conjunction with the sections titled *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 377 and 469, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at December 31		As at March 31,		
	2025	2024	2025	2024	2023
ASSETS					
Financial assets					
Cash and cash equivalents	7,099.08	4,228.92	6,693.65	849.70	3,447.24
Bank balance other than cash and cash equivalents	2,210.14	1,285.65	1,723.47	832.40	479.54
Derivative financial instruments	428.97	165.74	88.41	87.89	138.85
Trade Receivables	114.37	120.42	168.03	-	0.25
Loans	123,020.17	95,758.49	104,870.21	72,587.76	54,052.51
Investments	8,564.28	3,019.41	5,151.24	6,126.71	703.43
Other financial assets	1,253.59	1,148.06	1,212.88	1,071.30	795.32
Non-financial assets					
Current tax assets (net)	206.08	459.42	348.56	465.82	503.91
Deferred tax assets (net)	1,785.94	2,964.66	2,703.11	3,949.71	4,770.71
Property, plant and equipment	495.77	559.21	550.66	503.13	435.94
Capital work-in-progress	13.20	18.98	23.02	33.66	16.18
Goodwill	708.30	664.56	664.56	664.56	677.87
Other intangible assets	517.03	25.87	18.99	39.34	66.64
Other non-financial assets	746.17	840.22	788.50	464.20	699.64
Total assets	**147,163.09**	**111,259.61**	**125,005.29**	**87,676.18**	**66,788.03**
LIABILITIES AND EQUITY					
LIABILITIES					
Financial liabilities					
Derivative financial liabilities	514.33	220.74	214.53	226.60	72.74
Payables					
Trade Payables					
i. Total outstanding dues of micro enterprises and small enterprises	31.04	26.14	0.18	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	75.01	22.25	32.13	27.19	17.25
Debt securities	19,428.98	15,893.27	17,759.96	9,698.95	11,519.00
Borrowings (other than debt securities)	82,208.66	55,079.85	65,825.14	40,472.59	27,124.69
Other financial liabilities	2,604.65	2,505.81	2,908.86	3,138.56	2,313.29
Non-financial liabilities					
Current tax liabilities (net)	-	-	14.25	-	-
Provisions	164.76	103.31	106.72	84.06	56.94
Other non-financial liabilities	111.23	339.65	110.87	160.50	206.14
EQUITY					
Equity share capital	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
Other equity	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Total equity	**42,024.43**	**37,068.59**	**38,032.65**	**33,867.73**	**25,477.98**
Total liabilities and equity	**147,163.09**	**111,259.61**	**125,005.29**	**87,676.18**	**66,788.03**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue From operations					
Interest income	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68
Dividend income	-	2.50	4.99	5.01	2.52
Fees and commission income	1,497.49	943.51	1,373.79	330.85	218.05
Net (loss)/gain on fair value changes	132.78	194.29	245.38	133.38	50.17
Net gain on derecognition of financial instruments under amortised cost category	(26.85)	56.14	187.15	321.85	156.09
Total revenue from operations	**18,489.42**	**13,339.11**	**18,736.21**	**12,727.01**	**8,656.51**
Other income	211.95	100.22	201.49	234.30	150.55
Total Income	**18,701.37**	**13,439.33**	**18,937.70**	**12,961.31**	**8,807.06**
Expenses					
Finance costs	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	376.52	2.50
Impairment on financial instruments (net of recoveries)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Employee benefit expenses	3,107.29	2,426.51	3,393.10	2,645.85	1,922.78
Depreciation and amortization expenses	313.19	133.96	183.24	186.99	132.68
Other expenses	2,221.79	1,394.16	2,137.89	1,210.00	918.44
Total expenses	**14,711.49**	**9,661.46**	**13,863.67**	**8,764.83**	**6,294.21**
Profit before share of loss of Associates	**3,989.88**	**3,777.87**	**5,074.03**	**4,196.48**	**2,512.85**
Share of loss of associates	-	-	-	-	1.01
Profit before exceptional items and tax	**3,989.88**	**3,777.87**	**5,074.03**	**4,196.48**	**2,511.83**
Exceptional item	-	-	-	201.05	602.19
Profit before tax	**3,989.88**	**3,777.87**	**5,074.03**	**3,995.43**	**1,909.64**
Tax Expense:					
Current Tax	175.15	56.44	86.06	75.54	46.79
Deferred Tax	913.28	966.01	1,256.47	829.50	772.21
Total Tax Expense	**1,088.43**	**1,022.45**	**1,342.53**	**905.04**	**819.00**
Profit for the period/year	**2,901.45**	**2,755.42**	**3,731.50**	**3,090.39**	**1,090.64**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain/(loss) of the defined benefit plans	(5.76)	(3.56)	(6.46)	(12.77)	(6.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.46	2.30	1.63	3.22	1.59
Subtotal (A)	(4.30)	(1.26)	(4.83)	(9.55)	(4.64)
Items that will be reclassified to profit or loss					
Debt instruments through other comprehensive income	1.52	0.44	(8.10)	2.48	(7.36)
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(40.15)	32.36	(76.65)	(23.44)	13.00
(ii) Income tax relating to items that will be reclassified to profit or loss	9.73	(8.26)	21.33	5.28	(1.39)
Subtotal (B)	(28.90)	24.54	(63.42)	(15.68)	4.25
Other comprehensive loss (A + B)	**(33.20)**	**23.28**	**(68.25)**	**(25.23)**	**(0.39)**
Total comprehensive income for the year	**2,868.25**	**2,778.70**	**3,663.25**	**3,065.16**	**1,090.25**

(₹ in million, unless otherwise stated)

Particulars	For the period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit is attributable to:					
Owners of the Group	2,901.45	2,755.42	3,731.50	3,102.69	1,090.58
Non-controlling interests	-	-	-	(12.30)	0.06
Other Comprehensive Income is attributable to:					
Owners of the Group	(33.20)	23.28	(68.25)	(25.21)	(0.39)
Non-controlling interests	-	-	-	(0.02)	-
Total Comprehensive Income is attributable to:					
Owners of the Group	2,868.25	2,778.70	3,663.25	3,077.48	1,090.19
Non-controlling interests	-	-	-	(12.32)	0.06
Earnings per equity share (Face Value: ₹ 10 per share)					
- Basic (₹)	4.45*	4.30*	5.81	5.07	1.85
- Diluted (₹)	4.34*	4.19*	5.58	4.87	1.81

**Not annualised*

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Cash flow from operating activities					
Profit before tax	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities					
Depreciation, amortization and impairment	313.19	133.96	183.24	186.99	132.68
Loss on sale of property, plant and equipment	-	-	-	-	1.04
Net (gain) on fair value changes	(132.78)	(194.29)	(244.95)	(133.45)	(49.91)
Impairment of Goodwill	51.95	-	-	13.32	1,658.51
Net gain on derecognition of financial instruments	26.85	(56.14)	(187.16)	54.67	(153.59)
Interest Income	(16,886.00)	(12,142.67)	(16,924.90)	(11,935.92)	(8,229.68)
Finance Cost	6,732.54	4,447.68	6,221.42	4,495.10	3,539.96
Impairment on financial instruments	2,278.96	1,258.71	1,876.36	(238.26)	(115.51)
Retirement Benefit expenses	58.98	18.53	24.67	17.42	13.93
Share based payment to employees	227.15	226.65	298.40	243.27	376.59
Provision for diminution on investment	5.77	0.44	6.60	-	-
Issuance of Shares on account of Business Combination	(0.00)	-	-	-	1.01
	(3,333.51)	**(2,549.46)**	**(3,672.29)**	**(3,301.43)**	**(915.33)**
Interest received on loans	15,918.24	11,522.10	16,188.37	11,664.83	8,064.39
Interest paid on borrowings and debt	(6,492.81)	(4,355.11)	(6,407.37)	(4,470.94)	(3,497.34)
Cash generated from operation before working capital changes	**6,091.92**	**4,637.73**	**6,108.71**	**3,892.46**	**3,651.72**
Working capital adjustments					
Decrease / (Increase) in other trade receivables	63.37	(120.42)	(168.03)	0.25	10.59
Decrease / (Increase) in loans	(20,095.33)	(24,028.46)	(33,638.18)	(18,297.01)	(11,326.88)
Decrease / (Increase) in other financial assets	(71.02)	(20.73)	45.57	(330.64)	(429.68)
Decrease / (Increase) in other non financial assets	42.33	(376.00)	(324.29)	235.44	(195.27)
(Decrease) / Increase in other financial liabilities	(263.99)	(583.78)	(165.45)	593.72	652.82
(Decrease) / Increase in trade payables	73.74	21.20	5.12	9.94	-
(Decrease) / Increase in provisions	(6.70)	(2.83)	(8.47)	258.65	54.99
(Decrease) / Increase in other non financial liabilities	0.59	179.15	(49.63)	(45.64)	40.12
	(20,257.00)	**(24,931.87)**	**(34,303.36)**	**(17,575.29)**	**(11,193.31)**
Income taxes paid	(51.44)	(36.96)	37.20	(42.72)	281.15
Net cash (used in) / generated from operating activities	**(14,216.52)**	**(20,331.11)**	**(28,157.45)**	**(13,725.55)**	**(7,260.44)**
Cash flow generated from investing activities					
(Purchase) / Sale of property, plant and equipment	(72.95)	(172.68)	(208.65)	(186.29)	(194.05)
(Purchase) / Sale of intangibles assets	(1.58)	(3.89)	(1.77)	(11.19)	(46.70)
(Addition) / Deletion of Capital work-in-progress	9.82	14.69	10.65	(17.49)	13.22
Investment in associate	-	-	-	-	427.65
Decrease in Non-Controlling Interest	-	(31.51)	(31.51)	-	3,943.18
Proceeds from sale of step-down subsidiary	49.27	-			
Purchase of investments (Mutual Fund, Fixed Deposit, Bonds and Commercial Papers)	(136,093.74)	(125,807.61)	(166,271.62)	(106,938.14)	(4,621.12)
Proceeds from sale of investments	133,336.06	129,277.54	167,625.36	102,108.57	4,593.99
Investment in term deposits	(40,815.41)	(8,210.49)	(45,584.11)	(19,024.06)	(13,758.90)
Proceeds from maturity of term deposits with banks	40,359.00	7,757.24	44,693.03	18,671.21	13,578.50
Net cash (used in) / generated from investing activities	**(3,229.55)**	**2,823.29**	**231.37**	**(5,397.39)**	**3,935.77**
Cash flow generated from financing activities					
Issue of equity shares (including securities premium)	80.48	226.69	234.78	5,081.28	134.94
Proceeds from Share Application Money Pending Allotment	0.10	0.32	-	-	-
Payment of Lease liability	(53.51)	(64.83)	(84.59)	(83.72)	(60.45)
Proceeds of borrowings (other than debt securities)	40,159.64	31,301.60	48,284.31	25,789.92	17,496.50
Proceeds of debt securities	8,149.60	10,400.00	12,430.00	7,994.62	6,979.92
Repayment of borrowings (other than debt securities)	(23,979.11)	(15,803.55)	(22,248.24)	(12,993.48)	(12,095.83)
Redemption of debt securities	(6,505.71)	(4,470.51)	(4,143.54)	(9,814.68)	(6,113.29)

(₹ in million)

Particulars	For the period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Net cash (used in) / generated from financing activities	**17,851.49**	**21,589.72**	**34,472.72**	**15,973.94**	**6,341.79**
Net increase / (decrease) in cash and cash equivalents	**405.43**	**4,081.91**	**6,546.64**	**(3,149.01)**	**3,017.12**
Cash and cash equivalents at the beginning of the period/ year	6,693.65	147.01	147.01	3,296.01	278.89
Cash and cash equivalents at the end of the period/ year	**7,099.08**	**4,228.92**	**6,693.65**	**147.00**	**3,296.01**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities (as per Ind AS 37 *'Provisions, Contingent Liabilities and Contingent Assets'*) as at December 31, 2025 and December 31, 2024 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	Amount as at				
	December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Undrawn committed credit lines	2,382.74	4,706.69	3,908.26	4,964.11	3,455.53
Obligation on investments in partly paid up preference shares	35.72	35.72	35.72	35.72	33.22
Capital commitments	-	-	-	8.50	8.50

Notes:

(1) *Undrawn committed credit lines- this pertains to sanctioned lines of loans partly disbursed with commitment to disburse the balance in the future. Does not include undrawn commitments which are unconditionally cancellable by the Company or improbable for future drawdowns. Such lines are not considered for impairment allowance testing.*

(2) *Obligation on investments in partly paid up preference shares- This pertains to investment in partly paid shares of third party companies, where the company may be called upon to pay the balance money in the future*

(3) *Capital commitments- This refers to the future amount which the company is obligated or contractually may be required to pay under specific agreements.*"

For further details on contingent liabilities as at December 31, 2025, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Consolidated Financial Information*" on page 377.

For details on risks in relation to our contingent liabilities, see "*Risk Factors –29. Our contingent liabilities and commitments amounted to ₹ 2,418.46 million as at December 31, 2025, representing 5.75% of our net worth, which may affect the future cash outflows and liquidity.*" on page 45.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions under Ind AS 24 '*Related Party Disclosures'* read with SEBI ICDR Regulations entered into with related parties by us for the nine month period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million, unless otherwise stated)

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		Year ended 2025		Year ended 2024		Year ended 2023	
			Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations
B Singh Tech Services Private Limited	Enterprises over which KMP has significant control	Acquisition of Business	815.80	4.41	-	-	-	-	-	-	-	-
InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited)	Enterprises over which KMP has significant control	ICD taken	-	-	1,500.00	11.25	1,500.00	8.01%	36.00	0.28%	350.00	4.04%
		Repayment of ICD taken (including interest)	-	-	1,009.16	7.57	1,515.78	8.09%	-	-	350.37	4.05%
		ICD given	3,200.00	17.31	1,750.00	13.12	3,500.00	18.68%	1,000.00	7.86%	-	-
		Repayment of ICD given (including interest)	4,772.71	25.81	2,811.71	21.08	3,080.55	16.44%	19.66	0.15%	-	-
		Issue of Debentures	1,024.60	5.54	338.00	2.53	588.00	3.14%	15.00	0.12%	-	-
		Subscription to Debentures	180.20	0.97	28.00	0.21	49.30	0.26%	115.00	0.90%	-	-
		Proceeds from sale of subsidiary	-	-	-	-	-	-	173.50	1.36%	-	-
		Purchase of investments	2.49	0.01	-	-	-	-	129.39	1.02%	-	-
		Proceeds from sale of investments	2.50	0.01	38.00	0.28	39.23	0.21%	-	-	-	-
		Transfer out / (in) of gratuity liability	0.93	0.01	0.01	Negligible	(0.01)	Negligible	(0.62)	Negligible	-	-
		Purchase of Property, Plant and Equipment ("PPE")	-	-	-	-	-	-	-	-	0.05	Negligible
		Interest Income on ICD	72.71	0.39	61.71	0.46	80.55	0.43%	19.66	0.15%	-	-
		Interest Expense on ICD	-	-	11.03	0.08	15.78	0.08%	-	-	0.37	Negligible
InCred Wealth Private Limited	Enterprises over which KMP has significant control	ICD given	500.00	2.70	500.00	3.75	500.00	2.67%	400.00	3.14%	-	Negligible
		Repayment of ICD given (including interest)	1,021.78	5.53	400.00	3.00	415.41	2.22%	0.48	Negligible	-	-
		Interest Income on ICD	21.78	0.12	2.58	0.02	15.41	0.08%	0.48	Negligible	-	-
		Advisory fees	-	-	-	-	-	-	250.00	1.96%	-	-
		Fee and commission	-	-	-	-	-	-	1.98	0.02%	2.45	0.03%
InCred Wealth and Investments	Enterprises over which KMP has	ICD taken	-	-	-	-	-	-	400.00	3.14%	-	-
		Repayment of ICD taken	-	-	-	-	-	-	400.11	3.14%	-	-

(₹ in million, unless otherwise stated)

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		Year ended 2025		Year ended 2024		Year ended 2023	
			Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations
Services Private Limited	significant control	(including interest)										
		Issue of Debentures	300.00	1.62	1,250.00	9.37	1,250.00	6.67%	50.00	0.39%	-	-
		Purchase of investments	372.37	2.01	-	-	-	-	308.14	2.42%	-	-
		Proceeds from sale of investments	1,862.20	10.07	375.55	2.82	375.55	2.00%	795.52	6.25%	-	-
		Transfer out / (in) of gratuity liability	-	-	-	-	-	-	0.88	0.01%	-	-
		Purchase of Property, Plant and Equipment ("PPE")	-	-	-	-	-	-	-	-	0.05	Negligible
		Proceeds from sale of PPE	-	-	-	-	-	-	-	-	0.20	Negligible
		Issue of Market Linked Debentures ("MLD")	-	-	-	-	-	-	-	-	689.94	7.97%
		Interest on ICD	-	-	-	-	-	-	0.11	Negligible	-	-
		Fee and commission	-	-	23.13	0.17	23.13	0.12%	-	-	-	-
InCred Capital Wealth Portfolio Managers Private Limited	Enterprises over which KMP has significant control	Fee and commission	2.69	0.01	-	-	-	-	7.89	0.06%	13.38	0.15%
		Transfer out / (in) of gratuity liability	(0.14)	Negligible	-	-	-	-	-	-	-	-
Alpha Fintech Private Limited	Enterprises over which KMP has significant control	Issue of Debentures	170.00	0.92	-	-	-	-	600.00	4.71%	-	-
		Fee and commission	-	-	-	-	-	-	1.03	0.01%	-	-
Oro Financial Consultants Private Limited	Enterprises over which KMP has significant control	Transfer out / (in) of gratuity liability	-	-	-	-	-	-	(0.02)	Negligible	-	-
InCred Alternative Investments Private Limited	Enterprises over which KMP has significant control	Transfer out / (in) of gratuity liability	-	-	(0.49)	Negligible	0.49	Negligible	-	-	-	-
InCred TechInvest Private Limited (formerly known as "Booth Fintech Private Limited")	Enterprises over which KMP has significant control	ICD given	-	-	-	-	-	-	241.50	1.90%	-	-
		Repayment of ICD given (including interest)	-	-	240.00	1.80	240.00	1.28%	1.79	0.01%	-	-
		Interest income on ICD	-	-	-	-	-	-	0.29	Negligible	-	-

(₹ in million, unless otherwise stated)

Related parties with whom transactions have taken place	Nature of relationship	Nature of Transaction	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		Year ended 2025		Year ended 2024		Year ended 2023	
			Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations	Amount	As a % of the revenue from operations
InCred Premier Distribution Private Limited (formerly known as "mValu Technology Services Private Limited")	Enterprises over which KMP has significant control	ICD given	-	-	-	-	-	-	150.00	1.18%	-	-
		Repayment of ICD given (including interest)	-	-	150.00	1.12	150.00	0.80%	-	-	-	-
		Issue of Debentures	-	-	-	-	-	-	-	-	-	-
InCred Prime Finance Private Limited (from September 2, 2024)	Enterprises over which KMP has significant control	Transfer out / (in) of gratuity liability	0.03	Negligible	-	-	(1.77)	-0.01%	-	-	-	-
Bhupinder Singh	Key Managerial Personnel	Sale of step-down subsidiary**	49.30	0.26	-	-	-	-	-	-	-	-
Key management personnel compensation#*	Enterprises over which KMP has significant control	Employee benefit expenses	112.45	0.60	153.30	1.14	171.81	0.92%	152.28	1.20%	89.64	1.04%
		Directors' sitting fees	13.87	0.07	14.01	0.10	19.19	0.10%	12.45	0.10%	9.05	0.10%

 # As the liabilities for gratuity and share based payments are provided on actuarial basis for the Company as a whole and hence the amounts pertaining to the key management personnel are not included in the above.
** As per Ind AS 24, Key management personnel are individuals with authority and responsibility to plan, direct and control the activities of an entity, directly or indirectly.*
*** w.e.f. November 04, 2025, InCred Finserv Private Limited ceased to be a step down subsidiary of InCred Holdings Limited subsequent to transfer of entire stake to Bhupinder Singh.*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'*, see "*Related Party Transactions*" on page 462.

Related party transactions under Ind AS 24 read with SEBI ICDR Regulations eliminated on consolidation for the nine month period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as set out in the table below:

InCred Financial Services Limited (Direct Subsidiary of our Company)

Particulars	Nine month period ended December 31, 2025	Nine month period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on ICD (₹ in million)			-	4.25	-
Payment against expenses (₹ in million)	72.84	101.71	159.62	-	-
Software related recharge expense (₹ in million)	52.50		-	-	
Arranger fees for MLD/CP (₹ in million)	38.18	14.54	25.54	12.09	-
Interest income on ICD (₹ in million)	0.04	0.03	0.05	0.55	8.00

InCred Holdings Limited

Particulars	Nine month period ended December 31, 2025	Nine month period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on ICD (₹ in million)	-	-	-	0.55	8.00
Software related recharge income (₹ in million)	52.50	-	-	-	-
Arranger Fee received (₹ in million)	38.18	14.54	25.54	12.09	-
Interest income on ICD (₹ in million)	-	-	-	4.25	-

InCred Corporate Solutions Limited (formerly known as InCred.AI Limited) (Step down subsidiary of our Company)

Particulars	Nine month period ended December 31, 2025	Nine month period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on ICD (₹ in million)	0.04	0.03	0.05	-	-

InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) (ceased to be a step-down subsidiary of our Company w.e.f. November 4, 2025)

Particulars	Nine month period ended December 31, 2025	Nine month period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Receipts against expenses (₹ in million)	72.84	101.71	159.62	-	-

GENERAL INFORMATION

Our Company was originally incorporated as KKR Capital Markets India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the RoC. Subsequently, our Company was converted from a private limited company to a public limited company under the Companies Act, 2013 and the name of our Company was changed to KKR Capital Markets India Limited and a fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on July 8, 2022. Further, pursuant to the Composite Scheme of Arrangement, the name of our Company was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022. For further details of the change in the name and the address of the registered office of our Company, see "*History and Certain Corporate Matters*" on page 312.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

InCred Holdings Limited
Unit No 1203, 12th Floor, B Wing
The Capital, C-70, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India

For details of the changes in our Registered and Corporate Office, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 312.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

Company registration number: 211738

Corporate identity number: U67190MH2011PLC211738

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Filing

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of this Updated Draft Red Herring Prospectus – I along with the Draft Abridged Prospectus have been filed with SEBI, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular.

A copy of this Updated Draft Red Herring Prospectus-I will also be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Updated Draft Red Herring Prospectus-I:

Name	Designation	DIN	Address
Bhupinder Singh	Chairman, Whole-time Director and Chief Executive Officer	07342318	West, 5801/ 5901 World Villa, The World Towers, Senapati Bapat Marg, Mumbai – 400 013, Maharashtra, India
Gaurav Maheshwari	Whole-time Director and Chief Financial Officer	07639132	Flat no. 6, Sorab House, Garden Road, Colaba, Mumbai – 400 001, Maharashtra, India
Vivekanand P S	Non-Executive Director	02363239	Svasa Homes, Tower 2, Apartment 1-D, Mata Sharada Devi Road, Basavanagudi, Bengaluru – 560019, Karnataka, India
Rupa Rajul Vora	Independent Director	01831916	368, Ironside Drive Oakville, ON L6M 1R2, Ontario, Canada
Karnam Sekar	Independent Director	07400094	House No. 72, Hi Rise, KVR Paradise, Bachupally, Medchal – 500 090, Telangana, India
Saurabh Kant Singh	Independent Director	02682660	B-1103/1104, Brookhill Towers, 3rd Cross Lane, Lokhandwala Andheri (West), Azad Nagar, Mumbai, Maharashtra – 400 053
Ambika Bisla	Independent Director	09789579	B1- 401, Apt 401, Tower B1, World Spa West, Behind Star Mall, Sector 30, Gurugram, 122001, Haryana, India

For further details of our Board of Directors, see "*Our Management - Board of Directors*" on page 328.

Company Secretary and Compliance Officer

Nikita Deepak Shetty is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Nikita Deepak Shetty
Unit No 1203, 12th Floor
B Wing, The Capital, C-70
G Block, Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6844 6100
E-mail: secretarial.ihl@incred.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

IIFL Capital Services Limited
(*formerly known IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 4646 4728
Email: ihl.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Gaurav Mittal / Pawan Kumar Jain
SEBI Registration No: INM000010940

InCred Capital Wealth Portfolio Managers Private Limited#*
Unit No. 3, 5th floor, B Wing, Laxmi Tower
Plot No. C-25, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4161 1500
E-mail: ihl.ipo@incredcapital.com
Investor Grievance E-mail:
customer.grievance@incredcapital.com
Website: www.incredequities.com
Contact Person: Harish Mallawat / Mayank Jain
SEBI registration No.: MB/INM000012865

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C –27
'G' Block Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4336 0000
Email: ihl.ipo@kotak.com
Investor Grievance E-mail:
kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI registration No.: INM000008704

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400 018, Maharashtra, India
Tel: +91 22 4037 4037
E-mail: incredipo@nomura.com
Investor Grievance E-mail: investorgrievances-in@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani / Pradeep Tewani
SEBI Registration No.: INM000011419

UBS Securities India Private Limited
Level 2, 3, North Avenue
Maker Maxity, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 6155 6000
E-mail: **ol-incredipo@ubs.com**
Investor grievance e-mail: igmbindia@ubs.com
Website: www.ubs.com/indiaoffers
Contact person: Susheeth Kumar
SEBI registration no.: INM000013101

 # Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

** In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer.*

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	IIFL, Kotak, Nomura, UBS	IIFL
2.	Drafting and approval of all statutory advertisements	IIFL, Kotak, Nomura,	IIFL

Sr. No.	Activity	Responsibility	Co-ordinator(s)
		UBS	
3.	Uploading of audio and video presentation and uploading of documents on Document Repository Platform	IIFL, Kotak, Nomura, UBS	IIFL
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	IIFL, Kotak, Nomura, UBS	Nomura
5.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	IIFL, Kotak, Nomura, UBS	IIFL
6.	Appointment of all other intermediaries, including Sponsor Bank, etc. (including coordination of all agreements)	IIFL, Kotak, Nomura, UBS	UBS
7.	Preparation of road show presentation and frequently asked questions	IIFL, ICWPMPL*, Kotak, Nomura, UBS	Nomura, UBS
8.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	IIFL, ICWPMPL*, Kotak, Nomura, UBS	Nomura, UBS
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	IIFL, ICWPMPL*, Kotak, Nomura, UBS	IIFL
10.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non –Institutional Investors	IIFL, ICWPMPL*, Kotak, Nomura, UBS	ICWPMPL*
11.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	IIFL, ICWPMPL*, Kotak, Nomura, UBS	Kotak
12.	Coordination with Stock Exchanges for anchor intimation, anchor CAN	IIFL, Kotak, Nomura, UBS	UBS
13.	Coordination with Stock Exchanges for Book building software, bidding terminals and mock trading.	IIFL, Kotak, Nomura, UBS	Kotak
14.	Managing the book and finalization of pricing in consultation with Company	IIFL, Kotak, Nomura, UBS	IIFL
15.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	IIFL, Kotak, Nomura, UBS	Kotak

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*

Legal counsel to the Company as to Indian law

Khaitan & Co
10th, 13th & 14th Floors
Tower 1C, One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013
Maharashtra
Email: incred.ipo@khaitanco.com

Contact Person: Soumya Mohapatra
Tel: +91 22 6636 5000

Registrar to the Offer

MUFG Intime India Private Limited
(*formerly Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel: +91 810 811 4949
E-mail: incredholdings.ipo@in.mpms.mufg.com
Investor grievance e-mail: incredholdings.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism and eligible mobile applications

In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes& intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised= yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/ equities/ipos/asbaprocedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ ipos/asba_procedures.htm, respectively, as updated from time to time.

Statutory Auditor to our Company

Deloitte Haskins & Sells LLP
One International Centre
Tower 3, 31st floor
Senapati Bapat Marg
Elphinstone Mill Compund, Elphinstone (W)
Mumbai – 400 013
Maharashtra, India
E-mail: sgk@deloitte.com
Telephone: +91 22 6185 4000
Firm registration number: 117366W/W-100018
Peer review no.: 017468

Changes in Auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Particulars	Date of Change	Reason
Deloitte Haskins & Sells LLP **E-mail:** sgk@deloitte.com **Tel**: +91 22 6185 4000 **Firm registration number**: 117366W/W-100018 **Peer review no**.: 017468	September 30, 2024	Appointed as the Statutory Auditors
S.R Batliboi & Associates LLP, Chartered Accountants **E-mail:** SRBA@srb.in	September 30, 2024	Pursuant to mandatory rotation as statutory auditors of InCred Financial Services Limited ("**the Subsidiary Company**") after completion of the audit for the year ended March 31, 2024, in

Particulars	Date of Change	Reason
Tel: +91 22 6819 8000 **Firm registration number**: 101049W/E300004 **Peer review no**.: 017127		accordance with the RBI Circular on appointment of statutory auditors dated April 27, 2021, the Company's Management wanted to align the statutory auditor of the Company with the affiliates of the incoming group auditor of the Subsidiary Company

Bankers to our Company

IDFC FIRST Bank
Vibgyor Towers, C-62, 8th Floor,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra – 400 051
Tel: +91 22 7132 5634
Contact Person: Amit Maheshwari
E-mail: amit.maheshwari@idfcfirstbank.com
Website: www.idfcfirstbank.com

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer – Monitoring of utilisation of funds*" on page 139.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of trustees not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated May 6, 2026 from the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 16, 2026 relating to the Restated Consolidated Financial Information; (ii) their report dated November 6, 2025 on the statement of special benefits available to the Company, its Shareholders and its Material Subsidiary, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

2. Our Company has received written consent dated May 6, 2026 from C A S & Associates, Chartered Accountants (FRN: 117777W) bearing UDIN 26103973JXHVTS7362, holding a valid peer review certificate from ICAI to

include its name in this Updated Draft Red Herring Prospectus-I, as an "expert" as defined under section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013 to the extent of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

3. Our Company has received written consent dated May 6, 2026 from Dipika Kataria, practicing company secretary (Membership No. F8708), to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated May 6, 2026. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Employee Discount (if any), Price Band and Minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 556 and 568, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 568.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

Name, address, telephone and e-mail of the Underwriters	**Indicative Number of Equity Shares to be underwritten**	**Amount Underwritten** *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I is set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL** [(1)]		
	2,003,030,000 Equity Shares of face value of ₹ 10 each	20,030,300,000	-
	Total	**20,030,300,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I**		
	655,944,906 Equity Shares of face value of ₹ 10 each	6,559,449,060	-
C	**PRESENT OFFER IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [(2)(3)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million [(2)(4)]	[●]	[●]
	Offer for Sale of up to 99,020,833 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [(3)]	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each [(5)]	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
F	**SECURITIES PREMIUM RESERVE**		
	Before the Offer (₹ in million)		37,751.60
	After the Offer (₹ in million)		[●]

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company for last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 313.*

(2) *This Offer has been authorized by a resolution of our Board dated June 16, 2025 and the Fresh Issue has been authorized by the resolution of our Shareholders, dated October 1, 2025. Further, our Board has taken on record the consents of the respective Selling Shareholders in relation to their respective portion of the Offered Shares, by a resolution of dated November 6, 2025.*

(3) *Each of the Selling Shareholders have, severally and not jointly, confirmed that their respective portion of the Offered Shares will be eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to each of the Selling Shareholders at the time of filing the UDRHP-1. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 533.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

(5) *Our Company in consultation with the BRLMs may offer an Employee Discount on the Offer Price (equivalent of ₹ [●] per Equity Share), in compliance with the SEBI ICDR Regulations, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. See "Offer Procedure" and "Offer Structure" on pages 568 and 563, respectively.*

Notes to the Capital Structure

1. ***Share Capital History of our Company***

(a) Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
December 14, 2010	5,000,000	10.00	10.00	Allotment pursuant to initial subscription to the MoA	Cash	5,000,000	50,000,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR India Financial Services Private Limited	4,999,999
								2.	Krishnan Brahmadesham V.	1
February 4, 2011	250,000	10.00	10.00	Further issue (Preferential Allotment)	Cash	5,250,000	52,500,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR India Financial Services Private Limited	250,000
June 5, 2012	15,770,000	10.00	30.00	Further issue (Preferential Allotment)	Cash	21,020,000	210,200,000.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR Mauritius PE Investments I, Limited	15,770,000
June 21, 2012^^^	(5,249,999)	10.00	30.00	Buy back of shares*	-	15,770,001	157,700,010.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares bought back**
								1.	KKR India Financial Services Private Limited	(5,249,999)
June 25, 2012	2,830,000	10.00	30.00^	Equity Shares allotted on conversion of CCPS	N.A.	18,600,001	186,000,010.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR Mauritius PE Investments I, Limited	2,830,000
February 21, 2017^^^	47,660,000	10.00	Nil^^	Equity Shares allotted on conversion of CCPS	N.A.	66,260,001	662,600,010.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR Mauritius PE Investments I, Limited	47,660,000
March 30, 2017	96,232,310	10.00	158.07	Preferential Allotment	Other than Cash###	162,492,311	1,624,923,110.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR India Financial Investments Pte. Ltd.	96,232,310
November 30, 2017	28,974,652	10.00	221.00	Rights Issue	Cash	191,466,963	1,914,669,630.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR India Financial Investments Pte. Ltd.	28,974,652

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								Sr. No.	**Name of allottee/shareholder**	**Number of Equity Shares**
September 7, 2020	685,347	10.00	151.40	Exercise of stock options granted on July 1, 2018 under RSU Plan 2017	Cash	192,152,310	1,921,523,100.00	1.	Krishnan Brahmadesham Venkatasubramanian	685,347
September 29, 2020	164,484	10.00	151.40	Exercise of restrictive stock units granted on April 1, 2017 under RSU Plan 2017	Cash	192,316,794	1,923,167,940.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashima Suri	82,242
								2.	Simrun Mehta	82,242
	25,723	10.00	192.50	Exercise of restrictive stock units granted on January 1, 2019 under RSU Plan 2017	Cash	192,342,517	1,923,425,170.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashima Suri	15,131
								2.	Pankaj Chaudhary	5,296
								3.	Ankur Jain	5,296
	68,535	10.00	214.00	Exercise of restrictive stock units granted on June 29, 2018 under RSU Plan 2017	Cash	192,411,052	1,924,110,520.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Deepak Punjabi	68,535
	15,440	10.00	158.99	Exercise of restrictive stock units granted on April 1, 2019 under RSU Plan 2017	Cash	192,426,492	1,924,264,920.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Narendra Singh	15,440
	16,033	10.00	102.14	Exercise of restrictive stock units granted on October 1, 2019 under RSU Plan 2017	Cash	192,442,525	1,924,425,250.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Anil Nagu	16,033
March 24, 2021	32,896	10.00	214.00	Exercise of stock options granted on July 1, 2018 under RSU Plan 2017	Cash	192,475,421	1,924,754,210.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Niraj Karia	**32,896**
	25,723	10.00	192.50	Exercise of stock options granted on January 1, 2019 under RSU Plan 2017	Cash	192,501,144	1,925,011,440.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashima Suri	15,131
								2.	Pankaj Chaudhary	5,296
								3.	Ankur Jain	5,296
May 31, 2021	8,225	10.00	214.00	Exercise of stock options granted on July 1, 2018 under RSU Plan 2017	Cash	192,509,369	1,925,093,690.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Niraj Karia	8,225
	15,440	10.00	158.99	Exercise of stock	Cash	192,524,809	1,925,248,090.00	**Sr.**	**Name of allottee/shareholder**	**Number of**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
				options granted on April 1, 2019 under RSU Plan 2017				**No.**		**Equity Shares**
								1.	Narendra Singh	15,440
February 10, 2022	25,721	10.00	192.50	Exercise of stock options granted on January 1, 2019 under RSU Plan 2017	Cash	192,550,530	1,925,505,300.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashima Suri	15,131
								2.	Pankaj Chaudhary	5,295
								3.	Ankur Jain	5,295
	43,413	10.00	102.14	Exercise of stock options granted on October 1, 2019 under RSU Plan 2017	Cash	192,593,943	1,925,939,430.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Anil Nagu	32,065
								2.	Barkha Agarwal	11,348
	102,802	10.00	214.00	Exercise of stock options granted on July 1, 2018 under RSU Plan 2017	Cash	192,696,745	1,926,967,450.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Jigar Shah	102,802
	61,758	10.00	158.99	Exercise of stock options granted on April 1, 2019 under RSU Plan 2017	Cash	192,758,503	1,927,585,030.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Narendra Singh	15,439
								2.	Jigar Shah	46,319
October 21, 2022	9,177,664	10.00	N.A.	Bonus in the ratio 1:0.05	Bonus	201,936,167	2,019,361,670.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	KKR India Financial Investments Pte. Ltd.	9,116,172
								2.	Krishnan Brahmadesham Venkatasubramaniar	32,631
								3.	Ashima Suri	6,077
								4.	Simrun Mehta	3,916
								5.	Deepak Punjabi	3,263
								6.	Pankaj Chaudhary	756
								7.	Ankur Jain	756
								8.	Narendra Singh	2,205
								9.	Anil Nagu	2,290
								10.	Niraj Karia	1,958
								11.	Jigar Shah	7,100
								12.	Barkha Agrawal	540
November 2, 2022	389,611,599[#]	10.00	-[#]	Equity Shares were allotted on conversion of CCPS	Other than cash	591,547,766	5,915,477,660.00	For details see **Annexure C**		
November 18,	250,000	10.00	28.00	ESOP	Cash	591,797,766	5,917,977,660.00	**Sr.**	**Name of allottee/shareholder**	**Number of**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
2022								**No.**		**Equity Shares**
								1.	Rahul Bhargava	250,000
	150,000	10.00	40.00	ESOP	Cash	591,947,766	5,919,477,660.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Rahul Bhargava	150,000
December 1, 2022	500,000	10.00	40.00	ESOP	Cash	592,447,766	5,924,477,660.00	Sr. No.	Name of allottee/shareholder	Number of Equity Shares
								1.	Rahul Bhargava	500,000
December 23, 2022	811,000	10.00	28.00	ESOP	Cash	593,258,766	5,932,587,660.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Magesh Iyer	50,000
								2.	Ganesh Kulkarni	2,500
								3.	Abhishek Mehta	5,000
								4.	Asif Alam Khan	3,500
								5.	Saurabh Jhalaria	750,000
	1,606,582	10.00	40.00	ESOP	Cash	594,865,348	5,948,653,480.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Rahul Bhargava	750,000
								2.	Magesh Iyer	72,907
								3.	Abhishek Mehta	10,800
								4.	Samarjit Uppal	18,750
								5.	Saurabh Jhalaria	750,000
								6.	Sonali Sarda	4,125
January 17, 2023	15,000	10.00	28.00	ESOP	Cash	594,880,348	5,948,803,480.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Virag Kataria	15,000
	37,500	10.00	40.00	ESOP	Cash	594,917,848	5,949,178,480.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Magesh Iyer	15,000
								2.	Virag Kataria	22,500
February 28, 2023	53,438	10.00	28.00	ESOP	Cash	594,971,286	5,949,712,860.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vaishali Sankhe	1,188
								2.	Ajay Agarwal	5,000
								3.	Mahesh Avasare	15,000
								4.	Sumeet Jha	6,000
								5.	Bhavna Chawla	2,500
								6.	Prerna Mathur	23,750

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
	183,802	10.00	40.00	ESOP	Cash	595,155,088	5,951,550,880.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Virag Kataria	71,627
								2.	Vaishali Sankhe	750
								3.	Ajay Agarwal	20,625
								4	Vivek Sharma	2,500
								5	Mahesh Avasare	23,350
								6.	Sumeet Jha	10,575
								7.	Bhavna Chawla	2,500
								8.	Prerna Mathur	51,875
March 27, 2023	14,000	10.00	28.00	ESOP	Cash	595,169,088	5,951,690,880.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Mandeep Kaur	10,000
								2.	Armaan Jain	1,500
								3.	Shrikant Baheti	2,500
	66,300	10.00	40.00	ESOP	Cash	595,235,388	5,952,353,880.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Magesh Iyer	49,250
								2.	Shrikant Baheti	4,225
								3.	Niranjan Gupta	12,825
June 13, 2023	29,000	10.00	28.00	ESOP	Cash	595,264,388	5,952,643,880.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Sankaranarayanan T	12,500
								2.	Tushar Bhayana	15,000
								3.	Pritam Kehsav Barapatre	1,500
	37,750	10.00	40.00	ESOP	Cash	595,302,138	5,953,021,380.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Sankaranarayanan T	6,250
								2.	Archana Nair	750
								3.	Tushar Bhayana	30,750
June 23, 2023	5,000	10.00	28.00	ESOP	Cash	595,307,138	5,953,071,380.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Thoufeeq Ahmed	**5,000**
	1,654,325	10.00	40.00	ESOP	Cash	596,961,463	5,969,614,630.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Chidambaram Subramanian	40,000
								2.	Kunal Ganesh Trivedi	3,750
								3.	Aabha Bordia	1,600,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								4.	Thoufeeq Ahmed	10,575
August 7, 2023	903,250	10.00	28.00	ESOP	Cash	597,864,713	5,978,647,130.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Saumya Mittal	900,000
								2.	Nikita Deepak Shetty (Nikita Hule)	3,250
	729,625	10.00	40.00	ESOP	Cash	598,594,338	5,985,943,380.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Saumya Mittal	687,500
								2.	Varun Srivastava	27,500
								3.	Nikita Deepak Shetty (Nikita Hule)	14,625
September 12, 2023	405,000	10.00	28.00	ESOP	Cash	598,999,338	5,989,993,380.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Saurabh Jhalaria	375,000
								2.	Shivam Gangadhar Mishra	30,000
	800,000	10.00	40.00	ESOP	Cash	599,799,338	5,997,993,380.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Philipp Orgler	50,000
								2.	Saurabh Jhalaria	750,000
November 16, 2023	1,011,218	10.00	28.00	ESOP	Cash	600,810,556	6,008,105,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashit Chitta	3,750
								2.	Ashwin Sekar	75,000
								3.	Gajendra Singh Thakur	27,500
								4.	Gayathri S	2,250
								5.	Kamlesh Dangi	300,000
								6.	Karthikeya S	15,000
								7.	Manorma Bharti	3,750
								8.	Nikita Deepak Shetty (Nikita Hule)	1,625
								9.	Nikita Maheshwari	2,343
								10.	Nisha Chordiya	7,500
								11.	Nishith Maheshwari	18,750
								12.	Pallavi Bagale	18,750
								13.	Prithvi Chandrasekhar	450,000
								14.	Pushan Sheth	18,750
								15.	Rajiv Chander Rao	7,500
								16.	Rajul Kotadia	3,750
								17.	Shivam Gangadhar Mishra	10,000
								18.	Suhrid Roy	33,750

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								19.	Vijay Hiremath	3,750
								20.	Viom Kumar	7,500
	3,876,594	10.00	40.00	ESOP	Cash	604,687,150	6,046,871,500.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Abhinaya Nagarajan	7,500
								2.	Abhishek Gupta	1,600
								3.	Amit Rai	295,249
								4.	Anushree Singh	40,000
								5.	Ashit Chitta	2,500
								6.	Ashwin Sekar	100,000
								7.	Ayush Gupta	5,000
								8.	Bhawna Nandwani	3,750
								9.	Bhushan Patkar	2,500
								10.	Chidambaran Subramanian	33,750
								11.	Chirag Goel	17,500
								12.	Deepak Karnad	22,250
								13.	Gajendra Singh Thakur	38,750
								14.	Gautam Kotak	30,304
								15.	Gayathri S	1,500
								16.	Hemant Kumar	50,000
								17.	Kamlesh Dangi	700,000
								18.	Kara Couto	10,000
								19.	Karthikeya S	31,875
								20.	Manorma Bharti	2,500
								21.	Nadimul Shaikh	1,500
								22.	Nikita Deepak Shetty (Nikita Hule)	1,875
								23.	Nisha Chordiya	27,500
								24.	Nishith Maheshwari	116,732
								25.	Nitin Subramanya Rao	225,000
								26.	Pranali Baxi	10,000
								27.	Praveen Kumar	7,500
								28.	Prithvi Chandrasekhar	350,000
								29.	Pushan Sheth	122,634
								30.	Rachit Kwatra	11,250
								31.	Rajul Kotadia	5,000
								32.	Raksha Pai	5,000
								33.	Samiksha Podar	2,500
								34.	Saurabh Jhalaria	400,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								35.	Suhrid Roy	86,250
								36.	Surya Mukherjee	6,250
								37.	Sushmita Dharnidharka	3,750
								38.	Vinay Kumar K N	5,200
								39.	Viom Kumar	1,500
								40.	Vishvesh R Iyer	3,125
								41.	Vivek Bansal	1,000,000
								42.	Yeshwanth Reddy Gudigopuram	25,000
								43.	Yogesh Kalwani	62,500
December 22, 2023	37,037,037	10.00	135.00	Private Placement	Cash	641,724,187	6,417,241,870.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	MEMG Family Office LLP	5,555,555
								2.	Pangal Ramachandra Nayak	742,287
								3.	Varanium CG Hospitality Special Situation Limited	750,000
								4.	Ravindran Pillai Balakrishna Pillai	3,330,000
								5.	NABS Vriddhii LLP	740,741
								6.	InCred Wealth and Investment Services Private Limited	22,647,807
								7.	InCred Special Opportunities Fund VCC - InCred Fund X	3,270,647
January 2, 2024	2,000	10.00	40.00	ESOP	Cash	641,726,187	6,417,261,870.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Jaikishan Kukreja	2,000
	2,625	10.00	28.00	ESOP	Cash	641,728,812	6,417,288,120.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Jaikishan Kukreja	2,625
February 20, 2024	41,250	10.00	40.00	ESOP	Cash	641,770,062	6,417,700,620.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vaidyanathan Ramamoorthy	21,250
								2.	Aparna Verma	5,000
								3.	T V K K Chakravarthy	15,000
	26,250	10.00	28.00	ESOP	Cash	641,796,312	6,417,963,120.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vaidyanathan Ramamoorthy	18,750
								3.	T V K K Chakravarthy	7,500
March 28, 2024	7,500	10.00	28.00	ESOP	Cash	641,803,812	6,418,038,120.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								1.	Raksha Pai	**7,500**
	13,750	10.00	40.00	ESOP	Cash	641,817,562	6,418,175,620.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Raksha Pai	**13,750**
May 2, 2024	57,500	10.00	28.00	ESOP	Cash	641,875,062	6,418,750,620.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Akshay Sushil Shah	57,500
	45,937	10.00	40.00	ESOP	Cash	641,920,999	6,419,209,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Nikita Maheshwari	937
								2.	Gaurav Jain	20,000
								3.	Akshay Sushil Shah	25,000
June 12, 2024	25,000	10.00	28.00	ESOP	Cash	641,945,999	6,419,459,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ajit Narayan Thikekar	2,500
								2.	Ashish Kumar Singhal	22,500
	10,000	10.00	40.00	ESOP	Cash	641,955,999	6,419,559,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	T V K K Chakravarthy	10,000
June 19, 2024	55,000	10.00	40.00	ESOP	Cash	642,010,999	6,420,109,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ashish Kumar Singhal	55,000
August 2, 2024	25,000	10.00	40.00	ESOP	Cash	642,035,999	6,420,359,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Chidambaram Subramanian	10,000
								2.	Aparna Verma	15,000
August 30, 2024	55,375	10.00	28.00	ESOP	Cash	642,091,374	6,420,913,740.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ronak Bubna	20,375
								2.	Mohan Ketkar	15,000
								3.	Bidyotpal Borjapuri	20,000
	59,375	10.00	40.00	ESOP	Cash	642,150,749	6,421,507,490.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ronak Bubna	20,625
								2.	Mohan Ketkar	33,750
								3.	Bidyotpal Borjapuri	5,000
	27,550	10.00	60.00	ESOP	Cash	642,178,299	6,421,782,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								1.	Akshaya Bhat	1,300
								2.	Ashish Kumar Singhal	26,250
September 30, 2024	2,500	10.00	28.00	ESOP	Cash	642,180,799	6,421,807,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Nisha Chordiya	2,500
	50,800	10.00	40.00	ESOP	Cash	642,231,599	6,422,315,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Abhijeet Ajinkya	20,000
								2.	Bidyotpal Borjapuri	28,300
								3.	Nisha Chordiya	2,500
October 31, 2024	1,005,000	10.00	28.00	ESOP	Cash	643,236,599	6,432,365,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	P. Arputha Alex	5,000
								2.	Vivek Bansal	1,000,000
	1,204,500	10.00	40.00	ESOP	Cash	644,441,099	6,444,410,990.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	P. Arputha Alex	4,500
								2.	Vivek Bansal	1,200,000
	875	10.00	60.00	ESOP	Cash	644,441,974	6,444,419,740.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ayush Goyal	875
December 16, 2024	30,000	10.00	28.00	ESOP	Cash	644,471,974	6,444,719,740.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Shah Nawaz	30,000
	1,837,712	10.00	40.00	ESOP	Cash	646,309,686	6,463,096,860.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Shah Nawaz	25,212
								2.	Vivek Bansal	1,750,000
								3.	Bidyotpal Borpujari	12,500
								4.	Kuber Bhalla	50,000
	1,009,000	10.00	60.00	ESOP	Cash	647,318,686	6,473,186,860.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vivek Bansal	1,000,000
								2.	Bidyotpal Borpujari	9,000
January 31, 2025	20,782	10.00	28.00	ESOP	Cash	647,339,468	6,473,394,680.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ajeet Kumar	15,000
								2.	Sayan Sengupta	5,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								3.	Nikita Maheshwari	782
	48,750	10.00	40.00	ESOP	Cash	647,388,218	6,473,882,180.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ajeet Kumar	6,250
								2.	Harsh Kamdar.	6,250
								3.	Sayan Sengupta	6,250
								4.	Shah Nawaz	20,000
								5.	Tarun Kaneria	7,500
								6.	Vishvesh Iyer	2,500
	7,313	10.00	60.00	ESOP	Cash	647,395,531	6,473,955,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ajeet Kumar	2,250
								2.	Harsh Kamdar	1,125
								3.	Sayan Sengupta	2,250
								4.	Vishvesh Iyer	1,688
February 28, 2025	16,000	10.00	60.00	ESOP	Cash	647,411,531	6,474,115,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Shah Nawaz	7,000
								2.	Jay lalwani	3,500
								3.	Nikita Maheshwari	2,250
								4.	Namrata Chaugule	1,000
								5.	Yeshwanth Seelam	2,250
	7,500	10.00	28.00	ESOP	Cash	647,419,031	6,474,190,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Jay Lalwani	7,500
	85,650	10.00	40.00	ESOP	Cash	647,504,681	6,475,046,810.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Shah Nawaz	41,900
								2.	Jay lalwani	23,750
								3.	Krishnan Ayalur	20,000
March 31, 2025	5,000	10.00	28.00	ESOP	Cash	647,509,681	6,475,096,810.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Keven Sebastian	5,000
	4,000	10.00	40.00	ESOP	Cash	647,513,681	6,475,136,810.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Keven Sebastian	4,000
	3,750	10.00	60.00	ESOP	Cash	647,517,431	6,475,174,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								1.	Sparsh Goyal	3,750
May 13, 2025	6,000,000	10.00	-	Scheme of Amalgamation[##]	Other than cash	653,517,431	6,535,174,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	B Singh Holdings Limited	5,866,588
								2.	Amit Agarwal	133,412
May 30, 2025	6,500	10.00	28.00	ESOP	Cash	653,523,931	6,535,239,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vengatrangan K S	6,500
	47,000	10.00	40.00	ESOP	Cash	653,570,931	6,535,709,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Subodh Kumar	5,000
								2.	Kuber Kishen Bhalla	25,000
								3.	Lakshay Sharma	2,000
								4.	Samaresh Nandi	15,000
June 23, 2025	378,000	10.00	28.00	ESOP	Cash	653,948,931	6,539,489,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Saurabh Jhalaria	375,000
								2.	Samresh Nandi	3,000
	12,000	10.00	40.00	ESOP	Cash	653,960,931	6,539,609,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Varun Shah	6,000
								2.	Keven Sebastian	6,000
	4,500	10.00	60.00	ESOP	Cash	653,965,431	6,539,654,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Keven Sebastian	4,500
	4,500	10.00	90.00	ESOP	Cash	653,969,931	6,539,699,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Nikita Maheshwari	2,250
								2.	Keven Sebastian	2,250
July 9, 2025	39,500	10.00	28.00	ESOP	Cash	654,009,431	6,540,094,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ayush Mittal	2,500
								2.	Hemant Kumar	35,000
								3.	Samaresh Nandi	2,000
	158,250	10.00	40.00	ESOP	Cash	654,167,681	6,541,676,810.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Aparna Bansal	12,500
								2.	Kunal Trivedi	7,500

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								3.	Anushree Singh	55,000
								4.	Hemant Kumar	77,500
								5.	Aseem Tiwari	5,750
	13,500	10.00	60.00	ESOP	Cash	654,181,181	6,541,811,810.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kunal Trivedi	2,250
								2.	Anushree Singh	11,250
	2,250	10.00	90.00	ESOP	Cash	654,183,431	6,541,834,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kunal Trivedi	2,250
July 31, 2025	7,500	10.00	28.00	ESOP	Cash	654,190,931	6,541,909,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ayush Mittal	7,500
	142,000	10.00	40.00	ESOP	Cash	654,332,931	6,543,329,310.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Gautam Kotak	20,000
								2.	Hemant Kumar	122,000
	9,875	10.00	60.00	ESOP	Cash	654,342,806	6,543,428,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Aseem Tiwari	2,250
								2.	Sushmita Dharnidharka	4,500
								3.	Lakshay Sharma	1,125
								4.	Navneet Shally	2,000
	2,250	10.00	90.00	ESOP	Cash	654,345,056	6,543,450,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Aseem Tiwari	2,250
August 29, 2025	526,000	10.00	28.00	ESOP	Cash	654,871,056	6,548,710,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	M Muralidhar	8,000
								2.	Samaresh Nandi	10,000
								3.	Manjunatha Kondanahalli	10,000
								4.	Aseem Tiwari	15,000
								5.	Sarathchandra Reddy	3,000
								6.	Venkatesh Vishwanathan^^^^	480,000
	499,750	10.00	40.00	ESOP	Cash	655,370,806	6,553,708,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Surya Mukherjee	6,250
								2.	Chidambaran Subramanian	10,000

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								3.	Samaresh Nandi	21,500
								4.	Manjunatha Kondanahalli	12,000
								5.	Abhinaya Nagarajan	10,000
								6.	Venkatesh Vishwanathan^^^^	440,000
	39,900	10.00	60.00	ESOP	Cash	655,410,706	6,554,107,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kunal Trivedi	2,250
								2.	Manjunatha Kondanahalli	2,250
								3.	Abhinaya Nagarajan	4,500
								4.	Keven Sebastian	4,500
								5.	Akshay Bhat	1,300
								6.	Hemant Kumar	22,500
								7.	Satyajeet Kumar	2,600
	10,000	10.00	90.00	ESOP	Cash	655,420,706	6,554,207,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Hemant Kumar	8,750
								2.	Yash Ranawat	1,250
September 15, 2025	5,000	10.00	28.00	ESOP	Cash	655,425,706	6,554,257,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ayush Mittal	5,000
	12,250	10.00	60.00	ESOP	Cash	655,437,956	6,554,379,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Suriya Nagarajan	10,000
								2.	Nikita Maheshwari	2,250
November 29, 2025	11,000	10.00	28.00	ESOP	Cash	655,448,956	6,554,489,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Anil Kumar	7,000
								2.	Vivek Kumar	3,000
								3.	Sarath Chandra Reddy	1,000
	147,100	10.00	40.00	ESOP	Cash	655,596,056	6,555,960,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Nadimul Shaikh	1,500
								2.	Subodh Kumar	5,000
								3.	Samaresh Nandi	41,000
								4.	Krishna Bahety	93,750
								5.	Vivek Kumar	5,850
	58,250	10.00	60.00	ESOP	Cash	655,654,306	6,556,543,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								1.	Nadimul Shaikh	3,000
								2.	Aseem Tiwari	2,250
								3.	Samaresh Nandi	18,000
								4.	Krishna Bahety	29,000
								5.	Muralidhar M	4,500
								6.	Nirmal Raj Selvaraju	1,500
	33,000	10.00	90.00	ESOP	Cash	655,687,306	6,556,873,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Nadimul Shaikh	1,500
								2.	Subodh Kumar	3,000
								3.	Surjya Nagarajan	10,000
								4.	Samresh Nandi	8,750
								5.	Krishna Bahety	7,500
								6.	Muralidhar M	2,250
January 30, 2026	10,000	10.00	28.00	ESOP	Cash	655,697,306	6,556,973,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Ayush Mittal	10,000
	35,000	10.00	40.00	ESOP	Cash	655,732,306	6,557,323,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Krishna Bahety	25,000
								2.	Bhushan Patkar	2,500
								3.	Aparna Bansal	7,500
February 27, 2026	40,000	10.00	28.00	ESOP	Cash	655,772,306	6,557,723,060.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vittal Lakshminarayanan	40,000
	64,050	10.00	40.00	ESOP	Cash	655,836,356	6,558,363,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Vittal Lakshminarayanan	64,050
March 9, 2026	10,000	10.00	28.00	ESOP	Cash	655,846,356	6,558,463,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kalagoni Saibaba Goud	10,000
	79,800	10.00	40.00	ESOP	Cash	655,926,156	6,559,261,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kalagoni Saibaba Goud	79,800
	15,000	10.00	60.00	ESOP	Cash	655,941,156	6,559,411,560.00	**Sr. No.**	**Name of allottee/shareholder**	**Number of Equity Shares**
								1.	Kalagoni Saibaba Goud	15,000
	3,750	10.00	90.00	ESOP	Cash	655,944,906	6,559,449,060.00	**Sr.**	**Name of allottee/shareholder**	**Number of**

Date of Allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allotees		
								No.		Equity Shares
								1.	Kalagoni Saibaba Goud	3,750

[*] *consideration for buy-back under Section 77A(2) of Companies Act, 1956 was funding raised by way of issuance of 849,000 compulsorily convertible preference shares of face value ₹ 100 each*

[^] *consideration of ₹ 100 per compulsorily convertible preference share was paid at the time of issuance of 849,000 compulsorily convertible preference share. 849,000 compulsorily convertible preference shares were converted to 2,830,000 Equity Shares of face value ₹10.00 at the issue price of ₹ 30.00 per Equity Shares. For further details in relation to the allotment of compulsorily convertible preference share, see "-Notes to the Capital Structure – 1. Share capital history of our Company - (b) Preference share capital history of our Company" on page 118.*

[^^] *consideration of ₹ 478.00 per compulsorily convertible preference share was paid at the time of issuance of 4,766,000 compulsorily convertible preference share of ₹ 100.00 and no consideration was paid at the time of conversion. 4,766,000 compulsorily convertible preference share converted to 47,660,000 Equity Shares. For further details in relation to the allotment of compulsorily convertible preference share, see "-Notes to the Capital Structure – 1. Share capital history of our Company - (b) Preference Share capital history of our Company" on page 118.*

[#] *Conversion of 755,846,578 compulsorily convertible preference share allotted pursuant to the Composite Scheme of Arrangement. 755,846,578 CCPS converted to 38,96,11,599 Equity Shares. For further information on the Composite Scheme of Arrangement, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*

[##] *Allotment pursuant to the Scheme of Amalgamation. For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*

[###] *Allotment pursuant to a share exchange arrangement by way of acquisition of 281,124,958 equity shares of KKR India Financials Services Private Limited.*

^^^ *For further details, please see "Risk Factors – 42. We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation" on page 52.*

^^^^ *Our Company has filed the form FCGPR with the RBI and is currently awaiting for the acknowledgment.*

Other than InCred Wealth and Investment Services Private Limited which is a Promoter Group company and InCred Special Opportunities Fund VCC - InCred Fund X, which is a fund managed by InCred Global Wealth Pte. Ltd. (Singapore), a Promoter Group company, there are no other entities that are related to the promoters / promoter group / directors of the Company to whom the Company has allotted Equity Shares by way of private placement.

(b) Preference Share capital history of our Company

Our Company does not have any outstanding preference share capital as on the date of this Updated Draft Red Herring Prospectus-I. Set out below is the history of our preference share capital:

Date of Allotment	No. of preference shares allotted	Face value per preference share (₹)	Issue price per Preference share (₹)	Reason/ Nature of Allotment	Form of consideration	Conversion ratio	Price per Equity Share of face value of ₹ 10 (based on conversion)	Details of allotees
June 5, 2012^^^	849,000[#]	100.00	100.00	Preferential Allotment	Cash	1:3.33	30.00^	KKR Mauritius PE Investments I, Limited
June 26, 2012^^^	4,766,000[##]	100.00	478.00	Preferential Allotment	Cash	1:10	Nil^^	KKR Mauritius PE Investments I, Limited
November 1, 2022[*]	755,846,578[**]	10.00	-	Pursuant to the Composite Scheme of Arrangement	Other than Cash	1:0.515464	-[#]	For details see **Annexure B**

[#]*849,000 compulsorily convertible preference shares converted to 2,830,000 Equity Shares on June 25, 2012.*
[##]*4,766,000 compulsorily convertible preference share of ₹100.00 were converted to 47,660,000 Equity Shares on February 21, 2017.*
[*] *Allotment pursuant to Composite Scheme of Arrangement. For further information on the Composite Scheme of Arrangement, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*
[**] *755,846,578 compulsorily convertible preference shares converted to 389,611,599 Equity Shares on November 2, 2022.*
^*consideration of ₹ 100 per compulsorily convertible preference share was paid at the time of issuance of 849,000 compulsorily convertible preference share. 849,000 compulsorily convertible preference shares were converted to 2,830,000 Equity Shares of face value ₹10.00 at the issue price of ₹ 30.00 per Equity Share.*
^^*consideration of ₹ 478.00 per compulsorily convertible preference share was paid at the time of issuance of 4,766,000 compulsorily convertible preference share of ₹ 100.00 and no consideration was paid at the time of conversion. 4,766,000 compulsorily convertible preference share converted to 47,660,000 Equity Shares.*
[#]*Conversion of 755,846,578 compulsorily convertible preference share allotted pursuant to the Composite Scheme of Arrangement. 755,846,578 CCPS converted to 389,611,599 Equity Shares. For further information on the Composite Scheme of Arrangement, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*
^^^*For further details, please see "Risk Factors – 42. We are unable to trace certain of our historical corporate records and secretarial documents. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation." on page 52.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Updated Draft Red Herring Prospectus-I in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

2. ***Details of secondary transactions involving our Promoters and the Selling Shareholders***

The following table sets forth the details of the secondary transactions of Equity Shares by our Promoters and Selling Shareholders:

Date of Allotment / Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
Bhupinder Singh						
March 31, 2023	(1,150,000)	10.00	33.00	Bhupinder Singh	Vivek Bansal	Cash
November 29, 2023	(740,000)	10.00	135.00	Bhupinder Singh	IWISPL	Cash
May 9, 2024	(629,554)	10.00	152.82	Bhupinder Singh	IWISPL	Cash
September 17, 2025	5,061,919	10.00	120.00	ICFSL	Bhupinder Singh	Cash
B Singh Holdings Limited						
June 19, 2024	(3,000,000)	10.00	142.00	B Singh Holdings Limited	IWISPL	Cash
July 3, 2024	3,000,000	10.00	118.00	Geetika Jain	B Singh Holdings Limited	Cash
August 2, 2024	(3,500,000)	10.00	146.00	B Singh Holdings Limited	IWISPL	Cash
October 4, 2024	(5,140,000)	10.00	146.00	B Singh Holdings Limited	IWISPL	Cash

***Note**: As certified by Dipika Kataria, practicing company secretary (Membership No. F8708), pursuant to their certificate dated May 6, 2026.*

For details of secondary transactions by the Selling Shareholders please see "*Annexure D"* on page 805.

3. ***Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue***

Our Company has not issued Equity Shares or Preference Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through bonus issue

or for consideration other than cash:

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Details of allottees	Reason for or nature of allotment	Benefits accrued to our Company
March 30, 2017	96,232,310	10.00	158.07	KKR India Financial Investments Pte. Ltd.	Consideration other than cash - Pursuant to a share exchange arrangement by way of acquisition of 281,124,958 Equity shares of KKR India Financial Services Private Limited	Acquisition of 281,124,958 Equity shares of KKR India Financial Services Private Limited
October 21, 2022	9,177,664	10.00	-	Sr. No. / Name of allottee/shareholder / Number of Equity Shares 1. KKR India Financial Investments Pte. Ltd. 9,116,172 2. Krishnan Brahmadesham Venkatasubramanian 32,631 3. Ashima Suri 6,077 4. Simrun Mehta 3,916 5. Deepak Punjabi 3,263 6. Pankaj Chaudhary 756 7. Ankur Jain 756 8. Narendra Singh 2,205 9. Anil Nagu 2,290 10. Niraj Karia 1,958 11. Jigar Shah 7,100 12. Barkha Agrawal 540	Bonus in the ratio 1:0.05	-
November 2, 2022	389,611,599[#]	10.00	-	For details see Annexure C	Equity Shares were allotted on conversion of CCPS, which were allotted pursuant to Composite Scheme of Arrangement	-
May 13, 2025	6,000,000[##]	10.00	-	Sr. No. / Name of allottee/ shareholder / Number of Equity Shares 1. B Singh Holdings Limited 5,866,588 2. Amit Agarwal 133,412	Scheme of Amalgamation	-

[#]Conversion of 755,846,578 compulsorily convertible preference share allotted pursuant to the Composite Scheme of Arrangement. For further information on the Composite Scheme of Arrangement, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.

[##]Allotment pursuant to the Scheme of Amalgamation. For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.

4. ***Issue of specified securities at a price lower than the Offer Price in the last year***

The Offer Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Offer Closing Date. Other than allotment of Equity Shares pursuant to exercise of ESOPs as disclosed under "-*Share Capital History of our Company*" on page 102 and pursuant to the Scheme of Amalgamation as provided below, our Company has not issued any Equity Shares during a period of one year preceding this Updated Draft Red Herring Prospectus-I at a price which maybe than the Offer Price:

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Details of allottees	Relationship of Allottees with the Company	Nature of consideration	Reason for or nature of allotment
May 13, 2025	6,000,000	10.00	-	Allotment of 5,866,588 Equity Shares of ₹10 to B Singh Holdings Limited and 133,412 Equity Shares of ₹10 to Amit Agarwal	B Singh Holdings Limited - Our Promoter Amit Agarwal - unrelated	Other than cash	Allotment pursuant to Scheme of Amalgamation*

[*] For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.

5. ***Issue of specified securities pursuant to scheme of arrangement***

Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013, except as stated below:

Date of allotment of preference shares	No. of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Details of allottees	Reason for or nature of allotment	Benefits accrued to our Company
November 1, 2022	755,846,578**	10.00	10.00	For details see Annexure B	Other than cash	-

*** 755,846,578 compulsorily convertible preference shares converted to 389,611,599 Equity Shares in the ratio 1:0.515464 on November 2, 2022.*

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Details of allottees	Reason for or nature of allotment	Benefits accrued to our Company
May 13, 2025	6,000,000*	10.00	-	Allotment of 5,866,588 Equity Shares of ₹ 10 to B Singh Holdings Limited and 133,412 Equity Shares of ₹ 10 to Amit Agarwal	Other than cash	-

[*] *For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*

6. **Details of weighted average cost of acquisition of shares for Promoter and Selling Shareholders**

The weighted average cost of acquisition of Equity Shares of our Promoters is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each	Weighted average price of acquisition per Equity Shares of face value of ₹ 10 each	Number of Equity Shares of face value of ₹ 10 each acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value ₹ 10 each (in ₹) acquired in the last one year *
Promoters				
Bhupinder Singh	5,061,919	120.00	5,061,919	120.00
B Singh Holdings Limited	106,732,000	11.74[#]	5,866,588	1.70[#]

***As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973CXCOLK9519.*

[#]*Allotment pursuant to the Scheme of Amalgamation. For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.*

For information relating to weighted average cost of acquisition of Equity Shares by the Selling Shareholders please see **Annexure A** on page 767.

7. **Weighted average cost of all Equity Shares transacted by our Promoter, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors in the three years, 18 months and one year preceding the date of this Updated Draft Red Herring Prospectus-I**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of this Updated Draft Red Herring Prospectus-I	124.51	[•]	Nil – 172
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus-I	126.26	[•]	Nil – 180
Last three years preceding the date of this Updated Draft Red Herring Prospectus-I	120.55	[•]	Nil – 180

**As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973DRMSFB7695.*

***Information to be included in the Prospectus, post finalisation of price band advertisement.*

8. **Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I by our Promoters, members of our Promoter Group holding shares in our Company as on the date of this Updated Draft Red Herring Prospectus-I and Shareholders with right to nominate directors or other special rights and Selling Shareholders (other than Selling Shareholders with special rights)**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I, by our Promoters, members of the Promoter Group, Shareholders with a right to nominate directors or any other special rights and Selling Shareholders (other than Selling Shareholders with special rights) in our Company:

Name of Shareholder	Nature of securities and acquisition	Date of acquisition	Number of equity shares	Face Value (in ₹)	Acquisition price per equity share (in ₹)
Promoters					
Bhupinder Singh	Transfer of Equity Shares from ICFSL	September 17, 2025	5,061,919	10.00	120.00
B Singh Holdings Limited	Transfer of Equity Shares from Geetika Jain	July 3, 2024	3,000,000	10.00	118.00
	Allotment of Equity Shares pursuant to Scheme of Amalgamation*	May 13, 2025	5,866,588	10.00	-
Promoter Group					
B Singh & Partners Pte Ltd	Transfer of Equity Shares from Geetika Jain	September 25, 2024	3,500,000	10.00	119.25
NAAB Securities Pte Ltd.	Transfer of Equity Shares from KKR India Financial Investments Pte. Ltd.	September 7, 2023	11,296,515	10.00	41.94
	Transfer of Equity Shares from KKR India Financial Investments Pte. Ltd.	August 30, 2024	12,802,717	10.00	54.59
	Transfer of Equity Shares from KKR India Financial Investments Pte. Ltd.	September 23, 2025	5,433,130	10.00	120.00
	Transfer of Equity Shares from KKR India Financial Investments Pte. Ltd.	September 23, 2025	591,678	10.00	120.00
Govinder Singh Kohli	Transfer of Equity Shares from IWISPL	December 27, 2023	37,000	10.00	135.00
Damanjit Kohli	Transfer of Equity Shares from IWISPL	February 21, 2025	11,111	10.00	135.00
Shareholders with Special Rights					
KKR India Financial Investments Pte. Ltd.	Nil	-	-	-	-
V'Ocean Investments Ltd.	Transfer of Equity Shares from OAKS Asset Management Private Limited	September 19, 2025	737,715	10.00	140.00
Kadambi Prabhu Family Services Private Limited	Transfer of Equity Shares from Shalini Aravind Prabhu	October 18, 2024	87,086	10.00	53.87
Piano Forte Fiduciary Services Private Limited	Transfer of Equity Shares from KCT Financial and Management Services Private Limited	March 28, 2025	87,086	10.00	53.87
	Transfer of Equity Shares from KCT Financial and Management Services Private Limited	March 28, 2025	261,259	10.00	53.87
Selling Shareholders (other than Selling Shareholders with special rights)					
MEMG Family Office LLP	Transfer of Equity Shares from MNI Ventures	June 12, 2023	1,275,000	10.00	98.00
	Transfer of Equity Shares from MNI Ventures	June 22, 2023	1,673,000	10.00	98.00
	Transfer of Equity Shares from MNI Ventures	June 27, 2023	1,673,000	10.00	98.00
	Allotment of Equity Shares by way of private placement	December 22, 2023	5,555,555	10.00	135.00
Dixit Aswin Joshi	Transfer of Equity Shares from IWISPL	June 20, 2024	270,000	10.00	153.00
	Transfer of Equity Shares from IWISPL	October 7, 2024	281,000	10.00	148.00
Vivek Hinduja	Transfer of Equity Shares from IWISPL	September 26, 2023	185,000	10.00	135.00
	Transfer of Equity Shares from IWISPL	April 30, 2025	138,000	10.00	145.00
Sanjiv Sarita Consulting Private Limited	Transfer of Equity Shares from IWISPL	December 18, 2023	148,148	10.00	135.00
	Transfer of Equity Shares from IWISPL	November 13, 2024	140,850	10.00	142.00
Sumanth Bhat Noojibail	Transfer of Equity Shares from IWISPL	June 16, 2023	50,000	10.00	135.00
	Transfer of Equity Shares from IWISPL	December 18, 2023	40,000	10.00	120.00
Protos Engineering Co Private Limited	Transfer of Equity Shares from InCred Premier Distribution Private Limited (formerly known as "mValu Technology Services Private	January 3, 2024	36,000	10.00	143.00

Name of Shareholder	Nature of securities and acquisition	Date of acquisition	Number of equity shares	Face Value (in ₹)	Acquisition price per equity share (in ₹)
	Limited")				
Uday Vinayakrao Tulapurkar	Transfer of Equity Shares from IWISPL	January 17, 2024	50,000	10.00	145.00
Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	Transfer of Equity Shares from IWISPL	June 19, 2023	300,000	10.00	130.00
Rashmi Samir Gadgil jointly with Samir Gadgil	Transfer of Equity Shares from IWISPL	July 15, 2023	40,000	10.00	135.00
Rajesh Kumar Jindal	Transfer of Equity Shares from IWISPL	December 29, 2023	37,000	10.00	135.00
	Transfer of Equity Shares from IWISPL	November 13, 2024	70,425	10.00	142.00
Abhay D Shah	Transfer of Equity Shares from RNB Corporate Solutions	March 5, 2024	27,500	10.00	130.00
Vellore Ramakrishnan Manjunath	Transfer of Equity Shares from Motilal Oswal Financial Services Limited	August 22, 2025	17,000	10.00	148.00
Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	Transfer of Equity Shares from InCred Premier Distribution Private Limited (formerly known as "mValu Technology Services Private Limited")	January 3, 2024	36,000	10.00	143.00

[*] *Allotment pursuant to Composite Scheme of Arrangement and Scheme of Amalgamation. For further details, see "History and Certain Corporate Matters - Material mergers or amalgamation in the last 10 years" on page 315.*

Further, OAKS Asset Management Private Limited has right to nominate directors and certain special rights in our Company acting in its capacity as a portfolio manager on behalf of its clients, who have been allotted Equity Shares of our Company pursuant to conversion of compulsorily convertible preference shares allotted pursuant to Composite Scheme of Arrangement and other secondary transactions.

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9. ***Shareholding Pattern of our Company***

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up equity shares of ₹ 10 each held (IV)	Number of Partly paid-up equity shares of ₹ 10 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Share holding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOPs, etc, (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)-(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of Shares encumbered (XVII)- (XIV+XV+XVI)		Number of equity shares of ₹ 10 each held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Preference Shares	Total															
(A)	Promoter and Promoter Group	6	141,266,070	0	0	141,266,070	21.54	141,266,070	0	141,266,070	21.54	0	141,266,070	20.96	0	0	0	0	0	0	0	0	0	0	141,266,070
(B)	Public	7,219	514,678,836	0	0	514,678,836	78.46	514,678,836	0	514,678,836	78.46	18,000,223	532,679,059	79.04	0	0	17,910,633	3.48	0	0	0	0	17,910,633	3.48	514,678,836
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7,225	655,944,906	0	0	655,944,906	100.00	655,944,906	0	655,944,906	100.00	18,000,223	673,945,129	100.00	0	0	17,910,633	3.48	0	0	0	0	17,910,633	3.48	655,944,906

Note: Based on the beneficiary position statement of our Company as of May 1, 2026.

- *All Equity Shares of our Company are in dematerialized form as on the date of this Updated Draft Red Herring Prospectus-I.*

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10. ***Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and additional top 10 (ten) Shareholders of our Company as at Allotment***

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and other shareholders is set out below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment*#			
				At the lower end of the Price Band (₹[●])		At the higher end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each held as on the date of this UDRHP-I	% of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis$	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis$	% of the total post-Offer paid-up Equity Share capital on a fully diluted basis
Promoters							
1.	Bhupinder Singh	5,061,919	0.75	[●]	[●]	[●]	[●]
2.	B Singh Holdings Limited	106,732,000	15.84	[●]	[●]	[●]	[●]
Promoter Group							
3.	NAAB Securities Pte Ltd	25,924,040	3.85	[●]	[●]	[●]	[●]
4.	B Singh & Partners Pte Ltd	3,500,000	0.52	[●]	[●]	[●]	[●]
5.	Govinder Singh Kohli	37,000	0.01	[●]	[●]	[●]	[●]
6.	Damanjit Kohli	11,111	Negligible	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoter and Promoter Group)							
7.	KKR India Financial Investments Pte. Ltd.	87,445,768##	12.98	[●]	[●]	[●]	[●]
8.	MNI Ventures	57,962,163	8.60	[●]	[●]	[●]	[●]
9.	V'Ocean Investments Ltd	19,491,701	2.89	[●]	[●]	[●]	[●]
10.	Moore Strategic Ventures, LLC	12,683,824	1.88	[●]	[●]	[●]	[●]
11.	Elevar I - IV AIF	10,541,439	1.56	[●]	[●]	[●]	[●]
12.	MEMG Family Office LLP	10,176,555	1.51	[●]	[●]	[●]	[●]
13.	Zerodha Broking Limited	9,727,626	1.44	[●]	[●]	[●]	[●]
14.	Kamath Associates	9,727,626	1.44	[●]	[●]	[●]	[●]
15.	Ravindran Pillai Balakrishna Pillai	8,052,680	1.19	[●]	[●]	[●]	[●]
16.	Geetika Jain	7,693,966	1.14	[●]	[●]	[●]	[●]

#To be updated in the Prospectus.

**Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment*

$ Includes all the options that have been vested until the date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of the prospectus.

##Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)

11. ***Other details of Shareholding of our Company***

a. As on the date of the filing of this Updated Draft Red Herring Prospectus-I, our Company has 7,225 Shareholders (based on the beneficiary position statement of our Company as on May 1, 2026).

b. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as on the date of filing of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis *	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
1.	B Singh Holdings Limited	106,732,000	16.27%	106,732,000	15.84%
2.	KKR India Financial Investments Pte. Ltd.**	87,445,768	13.33%	87,445,768	12.98%
3.	MNI Ventures	57,962,163	8.84%	57,962,163	8.60%
4.	NAAB Securities Pte Ltd	25,924,040	3.95%	25,924,040	3.85%
5.	V'Ocean Investments Ltd	19,491,701	2.97%	19,491,701	2.89%
6.	Moore Strategic Ventures, LLC	12,683,824	1.93%	12,683,824	1.88%
7.	Elevar I - IV AIF	10,541,439	1.61%	10,541,439	1.56%

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis *	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
8.	MEMG Family Office LLP	10,176,555	1.55%	10,176,555	1.51%
9.	Zerodha Broking Limited	9,727,626	1.48%	9,727,626	1.44%
10.	Kamath Associates	9,727,626	1.48%	9,727,626	1.44%
11.	Ravindran Pillai Balakrishna Pillai	8,052,680	1.23%	8,052,680	1.19%
12.	Geetika Jain	7,693,966	1.17%	7,693,966	1.14%
13.	SRA Capital Pte Ltd	7,619,072	1.16%	7,619,072	1.13%
	Total	**373,778,460**	**56.98%**	**373,778,460**	**55.46%**

Note: Based on the beneficiary position statement dated May 1, 2026.
**Equity share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Plan that are vested as on the date of this Updated Draft Red Herring Prospectus-I.*
#Calculated assuming exercise of 18,000,223 vested options under ESOP Plan.
***Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)*

c. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of 10 days prior to the date of filing of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
1.	B Singh Holdings Limited	106,732,000	16.27%	106,732,000	15.84%
2.	KKR India Financial Investments Pte. Ltd.**	87,445,768	13.33%	87,445,768	12.98%
3.	MNI Ventures	57,962,163	8.84%	57,962,163	8.60%
4.	NAAB Securities Pte Ltd	25,924,040	3.95%	25,924,040	3.85%
5.	V'Ocean Investments Ltd	19,491,701	2.97%	19,491,701	2.89%
6.	Moore Strategic Ventures, LLC	12,683,824	1.93%	12,683,824	1.88%
7.	Elevar I - IV AIF	10,541,439	1.61%	10,541,439	1.56%
8.	MEMG Family Office LLP	10,176,555	1.55%	10,176,555	1.51%
9.	Zerodha Broking Limited	9,727,626	1.48%	9,727,626	1.44%
10.	Kamath Associates	9,727,626	1.48%	9,727,626	1.44%
11.	Ravindran Pillai Balakrishna Pillai	8,052,680	1.23%	8,052,680	1.19%
12.	Geetika Jain	7,693,966	1.17%	7,693,966	1.14%
13.	SRA Capital Pte. Ltd.	7,619,072	1.16%	7,619,072	1.13%
	Total	**373,778,460**	**56.98%**	**373,778,460**	**55.46%**

Note: Based on the beneficiary position statement dated April 24, 2026.
**Equity share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Plan that are vested as of 10 days prior to the date of filing of this Updated Draft Red Herring Prospectus-I.*
#Calculated assuming exercise of 18,000,223 vested options under ESOP Plan.
***Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)*

d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
1.	KKR India Financial Investments Pte. Ltd. **	150,130,150	23.19%	150,130,150	22.58%
2.	B Singh Holdings Limited	100,865,412	15.58%	100,865,412	15.17%
3.	MNI Ventures	57,962,163	8.95%	57,962,163	8.72%
4.	NAAB Securities Pte Ltd	24,099,232	3.72%	24,099,232	3.63%
5.	V'Ocean Investments Ltd	18,753,986	2.90%	18,753,986	2.82%
6.	Moore Strategic Ventures, LLC	12,683,824	1.96%	12,683,824	1.91%

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
7.	Geetika Jain	11,693,966	1.81%	11,693,966	1.76%
8.	Elevar I - IV AIF	10,541,439	1.63%	10,541,439	1.59%
9.	MEMG Family Office LLP	10,176,555	1.57%	10,176,555	1.53%
10.	Mridu Hari Dalmia jointly with Gaurav Dalmia	8,071,281	1.25%	8,071,281	1.21%
11.	Ravindran Pillai Balakrishna Pillai	8,052,680	1.24%	8,052,680	1.21%
12.	InCred Capital Financial Services Private Limited	7,437,194	1.15%	7,437,194	1.12%
	Total	**420,467,882**	**64.94%**	**420,467,882**	**63.25%**

Note: Based on the beneficiary position statement dated May 6, 2025.
**Equity share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Plan that are vested as of one year prior to the date of filing of this Updated Draft Red Herring Prospectus-I.*
#Calculated assuming exercise of 17,274,140 vested options under ESOP Plan.
***Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)*

e. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis*#(%)
1.	KKR India Financial Investments Pte. Ltd. **	189,286,620	29.49%	189,286,620	28.92%
2.	B Singh Holdings Limited	109,505,412	17.06%	109,505,412	16.73%
3.	MNI Ventures	58,392,917	9.10%	58,392,917	8.92%
4.	Anshuman Jain	23,353,608	3.64%	23,353,608	3.57%
5.	V'Ocean Investments Ltd	18,824,388	2.93%	18,824,388	2.88%
6.	Moore Strategic Ventures, LLC	12,683,824	1.98%	12,683,824	1.94%
7.	NAAB Securities Pte Ltd	11,296,515	1.76%	11,296,515	1.73%
8.	Elevar I-IV AIF	10,541,439	1.64%	10,541,439	1.61%
9.	MEMG Family Office LLP	10,176,555	1.59%	10,176,555	1.55%
10.	Mridu Hari Dalmia jointly with Gaurav Damia	9,491,281	1.48%	9,491,281	1.45%
11.	Ravindran Pillai Balakrishna Pillai	8,052,680	1.25%	8,052,680	1.23%
	Total	**461,605,239**	**71.92%**	**461,605,239**	**70.52%**

Note: Based on the beneficiary position statement dated May 6, 2024.
**Equity share capital on a fully diluted basis has been computed assuming exercise of all options under the ESOP Plan that are vested as of two years prior to the date of filing of this Updated Draft Red Herring Prospectus-I.*
#Calculated assuming exercise of 12,754,746 vested options under ESOP Plan.
***Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)*

12. Except for the issue of Equity Shares pursuant to the Fresh Issue or employee stock options that may be allotted or granted pursuant to ESOP Plan, our Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

13. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

14. ***Details of Shareholding of our Promoters and members of the Promoter Group in our Company***

i. **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters and the members of promoter group hold 111,793,919 Equity Shares and 29,472,151 Equity Shares, equivalent to 16.59% and 4.37%,

respectively, of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below. Except as stated below none of the members of our Promoter Group hold any Equity Shares in our Company, as on the date of this Updated Draft Red Herring Prospectus-I:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital[#]		Post-Offer Equity Share capital[*]	
		No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding	No. of Equity Shares of face value of ₹ 10 each	% of total Shareholding
Promoters					
1.	Bhupinder Singh	5,061,919	0.75	[●]	[●]
2.	B Singh Holdings Limited	106,732,000	15.84	[●]	[●]
	Total	**111,793,919**	**16.59**	**[●]**	**[●]**
Promoters Group					
1.	NAAB Securities Pte Ltd	25,924,040	3.85	[●]	[●]
2.	B Singh & Partners Pte Ltd	3,500,000	0.52	[●]	[●]
3.	Govinder Singh Kohli	37,000	0.01	[●]	[●]
4.	Damanjit Kohli	11,111	Negligible	[●]	[●]
	Total	**29,472,151**	**4.37**	**[●]**	**[●]**

** Subject to finalisation of the Basis of Allotment*
[#] on a fully diluted basis

ii. All Equity Shares of our Company are in dematerialized form as on the date of this Updated Draft Red Herring Prospectus-I.

iii. ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters is set forth in the table below:

Nature of transaction	Date of allotment/ transfer / transmission	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
Bhupinder Singh – Promoter						
Conversion of Compulsorily Convertible Preference Shares allotted pursuant to Composite Scheme of Arrangement[#]	November 2, 2022	2,519,554	10.00	-	0.37	[●]
Transfer of shares to Vivek Bansal	March 31, 2023	(1,150,000)	10.00	33.00	0.17	[●]
Transfer of shares to IWISPL	November 29, 2023	(740,000)	10.00	135.00	0.11	[●]
Transfer of shares to IWISPL	May 9, 2024	(629,554)	10.00	152.82	0.09	[●]
Transfer of shares from ICFSL	September 17, 2025	5,061,919	10.00	120.00	0.75	[●]
Total		**5,061,919**				
B Singh Holdings Limited – Promoter						
Conversion of Compulsorily Convertible Preference Shares allotted pursuant to Composite Scheme of Arrangement[#]	November 2, 2022	109,505,412	10.00	-	16.25	[●]
Transfer of shares to IWISPL	June 19, 2024	(3,000,000)	10.00	142.00	0.45	[●]
Purchase of shares from Geetika Jain	July 3, 2024	3,000,000	10.00	118.00	0.45	[●]
Transfer of shares to IWISPL	August 2, 2024	(3,500,000)	10.00	146.00	0.52	[●]
Transfer of shares to IWISPL	October 4, 2024	(5,140,000)	10.00	146.00	0.76	[●]
Allotment pursuant to Scheme of Amalgamation[##]	May 13, 2025	5,866,588	10.00	-	0.87	[●]
Total		**106,732,000**				

[*] on fully diluted basis
[#] For further information on the Composite Scheme of Arrangement, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.
[##] For further information on the Scheme of Amalgamation, see "History and Certain Corporate Matters— Material mergers or amalgamation in the last 10 years" on page 315.
***Note**: As certified by Dipika Kataria, practicing company secretary (Membership No. F8708), pursuant to their certificate dated May 6, 2026.*

iv. All the Equity Shares held by our Promoters are fully paid-up on the date of this Updated Draft Red Herring Prospectus-I. Further, none of the Equity Shares held by our Promoters are pledged.

v. None of our Promoters, the members of our Promoter Group, directors of B Singh Holdings Limited and/or our Directors and their relatives have purchased or sold any Equity Shares during the six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives, the directors of our Corporate Promoter, have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

15. Except as disclosed, for Equity Shares or employee stock options that may be allotted or granted pursuant to the ESOP Plan, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

16. There are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation right scheme.

17. In accordance with Regulation 54 of the SEBI ICDR Regulations, all transactions in Equity Shares by our Promoters and members of our Promoter group and the Pre-IPO Placement, between the date of filing of this Updated Draft Red Herring Prospectus-I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

18. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, with respect to the issuances of Equity Shares and Preference Shares, to the extent applicable, from the date of incorporation of our Company till the date of this Updated Draft Red Herring Prospectus-I.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

20. ***Details of Promoters' contribution and lock-in for 18 months***

i. Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**").

ii. The total number of Equity Shares held by our Promoters which is eligible for minimum promoters' contribution is [●] Equity Shares. Since the post-Offer shareholding of the Promoters eligible for minimum promoters' contribution is less than 20% of post-Offer fully diluted Equity Share capital of our Company, in accordance with Regulation 14 (1) of the SEBI ICDR Regulations, (a) our Promoter Group Companies, (A) NAAB Securities Pte. Limited, (B) B Singh & Partners Pte Ltd and (b) MNI Ventures, public shareholder have provided their consent, through letters, each dated November 6, 2025 to contribute such number of equity shares as maybe required to meet the shortfall in minimum promoters' contribution in the following manner:

Name of Shareholders	Category of Shareholders	Consent Letter
NAAB Securities Pte. Limited	Foreign company	November 6, 2025
B Singh & Partners Pte Ltd	Foreign company	November 6, 2025
MNI Ventures	Foreign company	November 6, 2025

The aforementioned contribution shall be subject to (a) such contribution shall not exceed 10% of the post-Offer Equity Share capital of our Company and (b) MNI Ventures holding at least 5% post-Offer Equity Share capital of our Company. The aforementioned Equity Shares are collectively referred to as "Shortfall Shares". The Shareholders contributing towards the Shortfall Shares in compliance with Regulation 14 of the SEBI ICDR Regulations, are not, and have not been at any time, identified as a Promoter of our Company. These Shareholders shall not be identified as our Promoters pursuant to their contribution towards the Shortfall Shares in the manner set above.

iii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution (including Shortfall Shares) are set forth in the table below.

Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked -in**	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Promoters - B Singh Holdings Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group other than the Promoters							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Public shareholder holding more than 5% of post-Offer Equity Share capital of our Company							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of the Basis of Allotment.*

iv. Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Updated Draft Red Herring Prospectus-I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

v. Our Company undertakes that the Equity Shares that are being locked-in (including Shortfall Shares) are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I pursuant to conversion from a partnership firm; and
- The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

vi. NAAB Securities Pte. Limited, B Singh & Partners Pte Ltd and MNI Ventures, in respect of the Equity Shares offered by it for meeting the shortfall in the Promoter's Contribution, confirms that such Equity Shares:

- have not been acquired for consideration other than cash and no revaluation of assets or capitalisation of intangible assets was involved in such transaction, during the last three preceding years;
- are not subject to any pledge or any other encumbrance;
- are held in dematerialized form; and
- have not been acquired during the preceding year at a price lower than the Offer price:

21. ***Details of Equity Shares locked- in for six months***

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters, Promoter Group and other shareholders and locked in for 18 months as specified in point 15 above. Subject to the lock-in requirements as specified in Regulation 17(1) of the SEBI ICDR Regulations, in the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Offer.

However, the above lock-in of Equity Shares shall not be applicable to (a) Equity Shares allotted pursuant to the Offer for Sale, (b) equity shares allotted to eligible employees (whether currently an employee or not) pursuant to the ESOP Plan, prior to the Offer; or (c) equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI (SBEB) Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

22. ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

23. ***Recording on non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in complaince with the requirments under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

24. ***Other requirements in respect of lock-in***

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.

25. ***Employee Stock Option Scheme***

ESOP Plan

Our Company, pursuant to the resolution passed by our Board on July 26, 2022 and Shareholders on August 26, 2022 adopted the InCred Holdings Limited – Employee Stock Option Plan 2022, which was last amended on February 11, 2026 ("**ESOP Plan**"). The ESOP Plan is in compliance with the Companies Act, 2013 and the SEBI SBEB Regulations. The total number of options available under the ESOP Plan is 58,624,422 employee stock options which are exercisable into a maximum of 58,624,422 Equity Shares of face value of ₹ 10 each. The Board, acting through Nomination and Remuneration Committee, has been authorised to administer the ESOP Plan pursuant to the resolution dated July 26, 2022. Further, the ESOP sub-committee constituted pursuant to resolution of the Board of Directors dated July 26, 2022 has been authorised to grant the ESOPs under the ESOP Plan. Our Company has, as on the date of this Updated Draft Red Herring Prospectus-I, granted 60,358,146 options to the employees, which includes employees of our Company and our Subsidiaries.

Particulars	Total
Options granted (including options forfeited/lapsed/cancelled)- A	60,358,146
Options vested in force- B	18,000,223
Options exercised - C	23,239,974
Options forfeited/lapsed/cancelled - D	9,382,749
Money realised by exercise of options (in ₹)	884,919,464
Total number of options in force – E – (E=B+I)	27,735,423
Total number of Equity Shares of ₹10 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options and ESOPs exercised) – F – (F = A-C-D)*	27,735,423
Total Pool of options– G	58,624,422
Remaining Pool of options – H – (H= G-A+D)	7,649,025
Unvested Options in force – I (I=A-B-C-D)	9,735,200

As certified by our C A S & Associates, Chartered Accountant (FRN: 117777W) by way of their certificate dated May 6, 2026 bearing UDIN 26103973AFEJNI6413 and as stated below, the following number of options have been granted, vested and exercised under the ESOP Plan.

The following table sets forth the particulars of the ESOP Scheme including options granted during the last three Fiscals and as on the date of this Updated Draft Red Herring Prospectus-I:

Particulars	From January 1, 2026 until the date of filing of this Updated Draft Red Herring Prospectus-I	From April 1, 2025 to December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	27,819,398	26,760,873	28,100,429	31,957,654	34,248,588
Total options granted	238,000	3,758,000	5,027,250	6,092,850	2,747,500
Exercise price of options in ₹ (as on the date of grant options)	28, 40, 60 & 90	28, 40, 60 & 90	28, 40 & 60	28 & 40	40 and 28
Options forfeited/lapsed/cancelled	66,875	527,100	666,937	404,938	1,307,124
Variation of terms of options	None	None	None	None	None
Money realized by exercise of options	9,971,500	80,573,389	234,780,636	353,127,364	135,372,144
Total number of options outstanding in force	27,735,423	27,819,398	26,760,873	28,100,429	31,957,654
Total options vested (excluding the options that have been exercised)	18,000,223	15,984,699	14,465,798	12,754,746	13,354,082
Options exercised (since implementation of the ESOP Scheme)	23,239,974	22,984,874	20,812,499	15,112,630	5,567,493
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	255,100	2,172,375	5,699,869	9,545,137	3,687,622
Employee wise details of options granted to:					

Particulars	From January 1, 2026 until the date of filing of this Updated Draft Red Herring Prospectus-I	From April 1, 2025 to December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
a. Key managerial personnel					
i. Nikita Deepak Shetty	-	18,000	16,000	24,000	-
ii. Gaurav Maheshwari	-	-	1,000,000	-	-
iii. Vivek Bansal	-	-		1,250,000	-
iv. Gajendra Singh Thakur	-	-		54,000	55,000
b. Senior management					
i. Krishna Bahety	-	-	30,000	58,000	25,000
ii. Mallika Mittal	-	200,000	-	-	-
iii. Kamlesh Dangi	-	300,000	300,000	175,000	-
iv. Prithviraj Chandrasekhar	-	250,000	250,000	150,000	-
v. Ashwin Sekar	-	500,000	200,000	275,000	-
vi. Gajendra Singh Thakur	-	45,000	48,000	-	-
c. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					
i. Saumya Mittal	-	-	-	350,000	-
ii. Nishith Maheshwari	-	-	-	-	150,000
d. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None	None	None	None	None
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 'Earnings Per Share'	2.86	4.34	5.58	4.87	1.81
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model	Fair value basis based on Black Scholes model
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	Nil	Nil	Nil	Nil	Nil
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key	Nil	Nil	Nil	Nil	Nil

Particulars	From January 1, 2026 until the date of filing of this Updated Draft Red Herring Prospectus-I	From April 1, 2025 to December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

Note: *Our key managerial personnel (namely Nikita Deepak Shetty) and members of senior management (namely Saurabh Jhalaria, Prithviraj Chandrasekhar, Gajendra Singh Thakur, Ashwin Sekar and Kamlesh Dangi) intend to sell an aggregate amount of up to 2,626,000 Equity Shares of our Company within three months after the listing of Equity Shares pursuant to the Offer.*

The ESOP Plan was last amended pursuant to the resolutions passed by our Board dated August 5, 2025 and February 11, 2026 and the Shareholders approval in the extraordinary general meeting dated October 1, 2025, and March 6, 2026, respectively.

26. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

27. Except as disclosed under the headings *"Our Management – Shareholding of our Directors in our Company"* and *"Our Management – Shareholding of the Key Managerial Personnel and Senior Management*" on pages 333 and 345 respectively, none of our Directors, Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company.

28. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

29. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; (ii) exercise of employee stock options granted (if any) pursuant to the ESOP Scheme; (iii) the Pre-IPO Placement; and (iv) any specified securities issued by our Company, pursuant to Regulation 59E of the SEBI ICDR Regulations as disclosed below, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be:

30. Pursuant to Regulation 59E of the SEBI ICDR Regulations, our Company may undertake issue of specified securities prior to the filing of the UDRHP-I with the SEBI, details in relation to which will be appropriately made in the relevant sections of UDRHP-I. Further, if such issue is of convertible specified securities it shall be mandatorily and compulsorily convertible into Equity Shares at the time of filing of the RHP, provided that relevant disclosures in relation to the maximum number of Equity Shares into which such convertible securities shall be converted shall be appropriately made in the relevant sections of the UDRHP-I.

31. As on the date of this Updated Draft Red Herring Prospectus-I, the Book Running Lead Managers and their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

    Except for the Equity Shares held by our Promoters and Promoter Group, which are associate companies of InCred Capital Wealth Portfolio Managers Private Limited, as on the date of this UDRHP-I, the BRLMs and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

    As per Regulation 21C of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 read with circular number HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026, below are the details pertaining to InCred Capital Wealth Portfolio Managers Private Limited, wherein directors, other key managerial

personnel, compliance officer, employees referred to in clause (b) of Regulation 6 of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, or relative(s) of the said persons, individually or in aggregate hold more than 0.1% of the paid up share capital or shares whose nominal value is more than 10,00,000 rupees, whichever is lower in our Company:

Type Security	Name of the shareholder	Relationship with the BRLM[#]	Number of equity shares of face value ₹10 held in the Company	Percentage of the pre-Offer Equity Share Capital on a fully diluted basis	Amount of Investment at face value
Equity	Bhupinder Singh and his relatives	Director of ICFSL	5,110,030	0.76%	51,100,300
Equity	Venkatesh Vishwanathan	Director of ICFSL	920,000	0.14%	9,200,000
Equity	Nitin Rao	Director of ICWPMPL	610,555	0.09%	6,105,550

[#] *Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*

32. Except InCred Capital Wealth Portfolio Managers Private Limited, none of the Book Running Lead Managers are associates of the Company as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. Accordingly, in compliance with proviso to regulation 21A (1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended read with Regulation 23(3) of the SEBI ICDR Regulations. ICWPMPL would be involved only in the marketing of the Offer. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

33. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management (in each case, who hold Equity Shares of our Company) and Selling Shareholders and other existing shareholders, are directly or indirectly related to any of the Book Running Lead Managers or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

34. None of our Promoters or members of our Promoter Group will participate in the Offer.

35. No person connected with the Offer, including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

36. Up to [●] Equity Shares aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any) as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million (net of Employee Discount, if any) up to ₹ 0.50 million (net of Employee Discount, if any).

37. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

38. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

39. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION IV: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 12,500.00 million by our Company and an Offer for Sale of up to 99,020,833 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" on page 78.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Selling Shareholders will not form part of the Net Proceeds. Each of the Selling Shareholders shall be entitled to receive its respective portion of the proceeds of the Offer for Sale, after deducting its respective proportion of the Offer related expenses and the relevant taxes thereon. For details, see " – *Offer related expenses*" on page 137.

For details in relation to the Selling Shareholders and their respective Offered Shares please see Annexure A on page 767.

Fresh Issue

The details of the Net Proceeds are summarised in the table below:

(₹ in million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue[(1)]	Up to 12,500.00
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) [(1)]	([●])
Net Proceeds[(1)(2)]	**[●]**

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses, see " – Offer related expenses" on page 137. Subject to finalisation of the Basis of Allotment.

[(2)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

Requirement of funds

The net proceeds of the Offer, *i.e.*, gross proceeds of the Fresh Issue less Offer related expenses, to the extent applicable to Fresh Issue ("**Net Proceeds**") are proposed to be utilised by our Company for the purpose of investment in our wholly owned subsidiary, IFSL for augmenting its capital base (hereinafter, referred to as the, "**Object**").

In addition to the aforementioned Object, our Company expects that the listing of the Equity Shares will result in the enhancement of our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects of the Memorandum of Association enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(₹ in million)

Particulars	Total estimated amount/ expenditure[(1)]
Investment in our wholly owned subsidiary InCred Financial Services Limited for augmenting its capital base. The Net Proceeds will be utilised to increase InCred Financial Services Limited's Tier – I capital base, towards onward lending and improving InCred Financial Services Limited's CRAR	[●]

(₹ in million)

Particulars	Total estimated amount/ expenditure[(1)]
Total [(1)]	[●]

[(1)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

Particulars	Amount proposed to be funded from the Net Proceeds[(1)]	Estimated deployment of the Net Proceeds in Fiscal 2027
Investment in our wholly owned subsidiary InCred Financial Services Limited for augmenting its capital base. The Net Proceeds will be utilised to increase InCred Financial Services Limited's Tier – I capital base, towards onward lending and improving InCred Financial Services Limited's CRAR	[●]	[●]

[(1)] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, which shall not exceed 20% of the size of the Fresh Issue, in accordance with the Shareholders' Agreement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on internal management assessments of current and expected sectoral and market conditions, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, etc. which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, at the discretion of our management, subject to compliance with the applicable laws.

In case of any increase in the actual utilization of funds earmarked for the Object, such additional funds for a particular activity will be met by way of means available to our Company, including internal accruals, further debt financing, in accordance with applicable law. In the event that estimated utilization of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Similarly, if we accelerate our funding requirement for the Object, we may use the Net Proceeds in an earlier fiscal than mentioned herein. See "*Risk Factors – 59. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.*" on page 60.

Means of finance

As the entire requirement of funds for the Objects of the Fresh Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Fresh Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

Investment in our wholly owned subsidiary InCred Financial Services Limited for augmenting its capital base. The Net Proceeds will be utilised to increase InCred Financial Services Limited's Tier – I capital base, towards onward lending and improving InCred Financial Services Limited's CRAR.

As an NBFC registered with the RBI under Section 45 IA of the Reserve Bank of India Act, 1934, IFSL is subject to regulations relating to capital adequacy, which determines the minimum amount of capital it must hold as a percentage of the risk-weighted assets of its portfolio and of the risk adjusted value of off-balance sheet items, as applicable. In accordance with the capital adequacy norms issued by the RBI, IFSL is required to maintain a minimum CRAR of 15% consisting of Tier I Capital and Tier II Capital. The Tier –I capital in respect of NBFCs, at any point of time, shall not be less than 10%. For further details, please see "*Key Regulations and Policies*" on page 295. For details on the business of our Subsidiary, IFSL, see "*Our Business*" on page 258.

The following table sets forth details of composition of the IFSL's Tier I Capital and Tier II Capital as of December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, on a standalone basis:

(₹ in million)

Particulars	As at period ended December 31		As at year ended March 31,		
	2025	2024	2025	2024	2023
Tier I Capital	33,359.79	29,160.51	29,468.30	26,216.33	19,099.29
Tier II Capital	61.45	661.99	524.00	535.90	295.99
Total Capital	33,421.24	29,822.50	29,992.30	26,752.23	19,395.28
Total risk weighted assets	133,834.28	109,446.17	116,587.26	87,894.34	58,062.78
Capital ratios					
CRAR – Tier I Capital (%)	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II Capital (%)	0.05%	0.60%	0.45%	0.61%	0.51%
Total (%)	24.97%	27.25%	25.73%	30.44%	33.40%

As at December 31, 2025 and December 31, 2024, IFSL's CRAR (%) was 24.97% and 27.25%, respectively of which Tier I capital (%) was 24.93% and 26.64%, respectively. The following table sets forth certain details regarding IFSL's CRAR and Tier I and Tier II Capital ratios based on audited standalone financial statements, as of the dates indicated:

Particulars	As at period ended December 31		As at year ended March 31,		
	2025	2024	2025	2024	2023
CRAR (%)	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I Capital (%)	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II Capital (%)	0.05%	0.60%	0.45%	0.61%	0.51%
Debt to net worth ratio (times)[(1)]	2.42	1.91	2.20	1.48	1.52

(1) *Debt to Net Worth: Ratio of Total Borrowings to Net Worth as at the last day of the specified period/year*

Since IFSL continues to grow its loan portfolio and asset base, it will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to its business. Our Company proposes to utilise ₹ **[●]** million from the Net Proceeds towards investing funds in our wholly owned Subsidiary, IFSL, to augment its Tier – I capital base. This investment by our Company is proposed to be undertaken in the form of equity investment in IFSL. Further, IFSL would be utilising these funds towards onward lending and improving its capital adequacy ratio, as laid down by the RBI. As IFSL is a Material Subsidiary of our Company, contributing towards [●]% of the consolidated turnover of our Company, IFSL improving its capital adequacy ratios in relation to its business shall improve our financial performance and profitability.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Banker(s) to the Offer, or any other advisors to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of Statutory Auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All the expenses (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) relating to the Offer shall be paid by the Company in the first instance for administrative purposes/facilitation.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer for any documented expenses incurred by our Company on behalf of such relevant Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholders. In connection with the above, each Selling Shareholder has authorised our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

The break-up of the estimated Offer expenses are as follows:

(*₹ in million*)

Sr. No.	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)	[●]	[●]	[●]
5.	Printing and distribution of Offer stationery	[●]	[●]	[●]
6.	Others			
	a. Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	b. Fees payable to legal counsels	[●]	[●]	[●]
	c. Fees payable to Statutory Auditors	[●]	[●]	[●]
	d. Independent Chartered Accountant	[●]	[●]	[●]
	e. Fees payable to industry service provider	[●]	[●]	[●]
	f. Miscellaneous[#]	[●]	[●]	[●]
Total estimated Offer expenses		[●]	[●]	[●]

[*] *Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

[#] *The other intermediaries to the Offer include Practising Company Secretary, Monitoring Agency etc.*

1. *Selling commission payable to the SCSBs on the portion for RIBs and NIBs which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs[*]	*[●]% of the amount allotted (plus applicable taxes)*
Portion for NIBs[*]	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

[*]Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE.

2. *No additional uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the application directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employee	*₹[●] per valid application (plus applicable taxes)*

3. *Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid Bid cum Application Forms.*

4. *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

5. *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*

6. *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Selling Shareholders shall be as mutually agreed in writing amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and Selling Shareholders before the opening of the Offer.*

   Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

   The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

   Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

7. *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

8. *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

Interim use of Gross Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds in accordance with applicable law. The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain in the Public Offer Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company shall appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations

prior to the filing of the Red Herring Prospectus with RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in this Updated Draft Red Herring Prospectus-I.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditors and such certification shall be provided to the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution.

Other confirmations

Except to the extent of the proceeds received by the relevant Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Company, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor intends to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Company, in relation to the utilisation of the Net Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 258, 377 and 469, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

Retail-Focused Lending Business with a Diversified Product Portfolio and Strong Growth in a Large Addressable Market

We are recognised as India's fastest-growing diversified NBFC in terms of PAT CAGR and the second fastest in AUM CAGR between years ended March 31, 2023 and March 31, 2025 *(Source: CRISIL Report)*. Our diverse customer base includes salaried professionals, self-employed individuals, students, small businesses, schools and other NBFCs. As at December 31, 2025, we served 504,190 active customers across our loan products, including 467,767 customers in the personal loans portfolio, 9,520 student loan customers, 8,148 secured business loans customers; 13,503 specialised MSME and Mid-Corporate customers; and loans to 114 financial institutions.

Our balanced mix across product types and customer categories not only supports resilience and adaptability under varying market conditions, but also enables us to sustain robust growth while keeping overall credit cost under control. As a result, for Fiscal 2025, we achieved the second lowest credit costs amongst our Diversified Peers (*Source: CRISIL Report*)

The retail lending market in India is poised for significant expansion, with growth projected at a CAGR of 14% to 16% between the year ended March 31, 2025 and the year ended March 31, 2028, increasing from ₹82 trillion to ₹122 trillion, being fuelled by rising consumption, greater adoption of digital financial services, and increasing financial inclusion across the country *(Source: CRISIL Report)*. We believe that we are strategically positioned to capitalise on this opportunity by serving a diverse set of customer bases, many of whom remain underserved by traditional banking channels.

Risk First Approach Resulting in Healthy Asset Quality

We operate with a "risk-first" approach, where risk management takes precedence over all business considerations and is deeply embedded across our organisation, guiding decision-making at every level and function.

Our risk management approach is holistic and integrated across the entire product value chain with processes tailored for each business vertical. It starts with careful customer selection and robust underwriting, feeding into our pricing models, extending through to post-disbursal monitoring and the use of early warning systems to control delinquencies. Product-specific defences are central to our approach; these include guardrails such as collections routed through escrow accounts, financially strong co-borrowers, requirement for hard collateral, participation in government-backed credit guarantee schemes amongst others, thereby enhancing risk mitigation. Furthermore, dedicated collections strategy relying on digital enables and physical presence helps timely resolution of potential delinquencies. Together, these measures are designed to safeguard asset quality, mitigate credit losses, and help maintain controlled delinquency levels.

In-House Developed Technological Platform Across Entire Customer Value Chain

Our primary operations are underpinned by a proprietary technology platform embedded with artificial intelligence and machine learning capabilities, developed to manage the entire lending lifecycle right from origination and credit assessment to ongoing account management and collections. Since inception, technology has been central to our strategy, demonstrated by ongoing investment in our technology function, which grew from 114 professionals as of March 31, 2023 to 152 as of December 31, 2025. Our in-house platform is designed around four foundational pillars, which collectively underpin our technology-led scalability and operational effectiveness which are: (a) Mobile First Philosophy,

(b) Custom workflows and flexible API framework, (c) Modern scalable architecture and (d) Centralised data repository.

Multi-Channel Distribution Network Driving Accessibility and Customer Engagement

We have adopted a multi-channel distribution strategy across our products, enabling customers to access our services through multiple touchpoints and supporting a strong presence as well as extensive reach across diverse geographies. Personal loans are sourced both directly through our mobile application and website, and also through our channel partners (DSAs, connectors, digital lending service providers, and embedded channels). Student loans are distributed through partnerships including educational consultants, test preparation centres, and student portals, as well as direct marketing and referrals from existing and former borrowers. For Secured Business Loans, we employ a localised, cluster-based branch-led approach. As of December 31, 2025, this network comprised 158 branches across 19 states and union territories in India.

As of December 31, 2025, our distribution network, inclusive of direct and partner channels, enabled us to serve customers across 17,295 unique pin codes nationwide.

Highly Experienced Professional Management Team with Extensive Domain Experience Backed by Marquee Investor Base

Our operations are steered by our experienced professional management team. Our Chairman, Whole Time Director and Chief Executive Officer, Bhupinder Singh, is an industry veteran with over two decades of experience in the financial services sector, having headed the fixed income, investment banking, and corporate finance businesses of Deutsche Bank in the Asia Pacific region.

Our marquee investor base includes KKR India Financial Investments Pte Ltd, MNI Ventures and MEMG Family Office LLP, OAKS Asset Management Private Limited (acting as a portfolio manager on behalf of its investors), Elevar AIF, Zerodha Broking Limited and Kamath Associates, among others.

Robust and Diversified Funding and Liability Management

We maintain a robust and well-diversified liability profile, which is instrumental in supporting our growth strategy and ensuring financial stability. As at December 31, 2025, we maintained borrowing relationships with over 51 lenders, including public sector banks, private sector banks, mutual funds, development finance institutions, financial institutions, small finance banks, and non-banking financial companies. Our credit rating profile has strengthened over the reviewed periods, highlighted by a rating upgrade from CRISIL A+ / Stable for March 2023 to CRISIL AA- / Stable from March 2024 onward. As of December 31, 2025, we are assigned CRISIL AA-/ Stable by CRISIL Ratings and our credit rating from ICRA Limited is ICRA AA- / Stable.

For further details, see "*Our Business – Our Competitive Strengths*" on page 263.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 377.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Restated Basic and diluted earnings per equity share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
For the year ended March 31, 2025	5.81	5.58	3
For the year ended March 31, 2024	5.07	4.87	2
For the year ended March 31, 2023	1.85	1.81	1
Weighted Average for the above three financial years	4.90	4.72	-
For the nine month period ended December 31, 2025	4.45*	4.34*	
For the nine month period ended December 31, 2024	4.30*	4.19*	

**Not annualised*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *The face value of each Equity Share is ₹ 10.*

3. *Basic earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.*
4. *Diluted earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.*
5. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *Earnings per Share calculations are in accordance with the notified Ind AS 33 - Earnings per share.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) #	P/E at the Cap Price (no. of times)#
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

#To be updated on finalisation of the Price Band.

3. Industry peer group P/E and P/B ratio

Particulars	P/E ratio	P/B ratio
Highest	35.43	5.96
Lowest	13.19	2.25
Average	26.99	3.73

Notes:
1. *The industry high and low has been considered from the industry peer set provided later in this section. For more details see "- 6. Comparison of accounting ratios with listed industry peers" on page 144*
2. *The industry P/E ratio mentioned above is for the Fiscal 2025. P/E ratio has been computed based on the closing market price of equity shares on NSE on May 4, 2026 divided by the Diluted EPS for the year ended March 31, 2025.*
3. *The industry P/B ratio mentioned above is for the Fiscal 2025. P/B ratio has been computed based on the closing market price of equity shares on NSE on May 4, 2026 divided by the Net Asset Value per Equity Share for the year ended March 31, 2025.*
4. *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2025, as available on the websites of the Stock Exchanges.*

4. Return on Net Worth ("RoNW")

Particulars	RoNW	Weights
For the year ended March 31, 2025	10.38%	3
For the year ended March 31, 2024	10.41%	2
For the year ended March 31, 2023	4.66%	1
Weighted Average for the above three financial years	9.44%	-
For the nine month period ended December 31, 2025	9.66%*	-
For the nine month period ended December 31, 2024	10.36%*	-

**Annualised*
Notes:
1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth (%) is calculated as profit for the period / year divided by average Net worth as at the end of the period/year. Average net worth represents the simple average of net worth as at the last day of the specified period/ year and net worth of the last day of the preceding comparable period/year.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net worth as sum of equity share capital plus other equity (including merger reserve) as at the last day of the specified period/ year.*

5. Net Asset Value per Equity Share ("NAV") of face value of ₹ 10 each

NAV per Equity Share	Amount (₹)
As at December 31, 2025	64.09
As at March 31, 2025	58.74
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At the Offer Price	[●]#

**To be computed after finalisation of the Price Band*
#To be determined on conclusion of the Book Building Process.

Notes:

1. *Net Asset Value per Equity Share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.*
2. *Total Equity: The sum of equity share capital plus other equity as at the last day of the specified period/ year.*

6. Comparison of accounting ratios with listed industry peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the company	Revenue from operations – for Fiscal 2025 (₹ in million)	Face value per equity share (₹)	Closing price on May 4, 2026 (₹) per equity share	P/E ratio	P/B ratio	Market Capitalisation / Revenue from operations ratio	EPS (Basic) (₹ per share)*	EPS (Diluted) (₹ per share)**	RoNW	Net Asset Value ("NAV") (₹ per share)
Our Company	18,736.21	10.00	NA	NA	NA	-	5.81	5.58	10.38%	58.74
Listed peers										
Bajaj Finance Limited	696,835.10	2.00	950.20	35.43	5.96	8.47	26.89	26.82	19.10%	159.37
HDB Financial Services Limited	163,002.80	10.00	665.30	24.35	3.35	3.25	27.40	27.32	14.72%	198.80
Aditya Birla Capital Limited	405,899.80	10.00	345.85	27.30	2.79	2.22	12.80	12.67	11.03%	124.08
Poonawalla Fincorp Limited	41,897.60	2.00	437.10	NM[#]	4.13	8.06	(1.27)	(1.27)	(1.20)%	105.76
SBI Cards and Payment Service Limited	180,722.20	10.00	644.80	32.02	4.45	3.39	20.15	20.14	14.63%	144.86
Five-Star Business Finance Limited	28,478.39	1.00	481.60	13.19	2.25	4.98	36.61	36.50	18.68%	214.13
SBFC Limited	13,061.57	10.00	93.44	29.66	3.18	7.76	3.21	3.15	12.72%	29.40

** Basic earnings per equity share (Basic EPS) (₹): Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.*

***Diluted earnings per equity share (Diluted EPS) (₹): Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.*

[#]Not measurable.

Notes:

1. *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the company for Fiscal 2025, as available on the websites of the Stock Exchanges.*
2. *P/E ratio has been computed based on the closing market price of equity shares on NSE on May 4, 2026 divided by the Diluted EPS for the year ended March 31, 2025.*
3. *P/B ratio has been computed based on the closing market price of equity shares on NSE on May 4, 2026 divided by the Net Asset Value per Equity Share for the year ended March 31, 2025.*
4. *Return on Net Worth (%) is calculated as profit for the period / year divided by average Net worth as at the end of the period/year. Average net worth represents the simple average of net worth as at the last day of the specified period/ year and net worth of the last day of the preceding comparable period/year.*
5. *Net Asset Value per equity share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.*
6. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis.*
7. *Also see "Risk Factors – 67. Some of our listed peers are significantly larger in terms of revenue and therefore may not be directly comparable and may also have better operating metrics." on page 65.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 6, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus-I have been disclosed in this

section and have been subject to verification and certification by C A S & Associates, Chartered Accountant (FRN: 117777W), by their certificate dated May 6, 2026, bearing UDIN 26103973WZPBQT3377 which will form part of the material contracts for inspection. For further details, see "*Material Contracts and Documents for Inspection*" on page 748.

The KPIs disclosed below have been historically used by the Company to understand and analyse its business performance and will also help in analysing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" on page 135 of this Updated Draft Red Herring Prospectus-I, whichever is later, or for such other duration as required under the SEBI ICDR Regulations

A list of our KPIs as of and for nine month period ended December 31, 2025 and December 31, 2024 and the years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

Particulars	Unit	As at / for the nine month period ended December 31		As at / for the year ended March 31		
		2025*	2024*	2025	2024	2023
AUM[1]	₹ in million	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM Growth[2]	Percentage (%)	25.92%	-	39.23%	49.00%	58.66%
Total Gross Loans[3]	₹ in million	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Total Gross Loans Growth[4]	Percentage (%)	29.02%	-	44.69%	34.08%	45.31%
Disbursements[5]	₹ in million	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86
Disbursements Growth[6]	Percentage (%)	12.05%	-	23.62%	30.61%	51.75%
Net Interest Income[7]	₹ in million	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49
Fees and Commission Income[8]	₹ in million	1,497.49	943.51	1,373.79	330.85	218.05
Net Total Income[9]	₹ in million	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Impairment on financial instruments (net of recoveries)[10]	₹ in million	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book)	₹ in million	2,435.86	1,556.65	2,192.73	1,308.91	973.19
Profit for the period /year[11]	₹ in million	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Profit for the period / year Growth [12]	Percentage (%)	5.30%	-	20.75%	183.36%	253.79%
Interest on loans as % of Average AUM[13]	Percentage (%)	16.03%	15.50%	15.45%	15.45%	16.31%
Average Cost of Total Borrowings [14]	Percentage (%)	10.05%	10.21%	10.08%	10.42%	10.49%
Net Interest Margin [15]	Percentage (%)	10.02%	10.00%	9.85%	9.80%	9.44%
Total Operating expenses to Adjusted Net Total Income[16]	Percentage (%)	47.14%	43.98%	45.11%	50.21%	56.71%
Total Operating Expenses as % of Average AUM[17]	Percentage (%)	5.57%	5.14%	5.29%	5.35%	6.01%
Impairment on Financial Instruments (net of recoveries) as % of Average AUM[18]	Percentage (%)	2.31%	1.64%	1.74%	(0.25)%	(0.49)%
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	Percentage (%)	2.40%	2.02%	2.03%	1.73%	1.97%
Total Equity[19]	₹ in million	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Return on Equity ("**ROE**") [20]	Percentage (%)	9.66%	10.36%	10.38%	10.41%	4.66%
Return on AUM ("**ROA**") [21]	Percentage (%)	2.86%	3.58%	3.45%	4.09%	2.21%

Particulars	Unit	As at / for the nine month period ended December 31		As at / for the year ended March 31		
		2025*	2024*	2025	2024	2023
Gross Carrying Amount (stage 3 loans)[22]	Percentage (%)	2.28%	2.05%	1.94%	2.14%	2.11%
Net Carrying Amount (stage 3 loans) [23]	Percentage (%)	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio ("**PCR**") (Stage 3 Loans) [24]	Percentage (%)	62.34%	61.73%	63.02%	60.71%	56.52%
Total Borrowings[25]	₹ in million	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Debt to Equity[26]	Ratio	2.42	1.91	2.20	1.48	1.52
CRAR [27]	Percentage (%)	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital [28]	Percentage (%)	24.93%	26.64%	25.28%	29.83%	32.89%
Number of branches	Number	158	122	141	53	37
Number of employees	Number	2,980	2,447	2,652	1,713	1,266

** Ratios for the nine month period ended December 31, 2025 and December 31, 2024 are annualised except balance sheet items, basic and diluted earnings per equity share*

Notes:

1. ***AUM:*** *The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/ year.*
2. ***AUM Growth(%):*** *The percentage growth in AUM as at the last day of the specified period/ year over AUM as at the last day of the preceding comparable period/year.*
3. ***Total Gross Loans:*** *The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period/ year.*
4. ***Total Gross Loans Growth (%)****: The percentage growth in Total Gross Loans as at the last day of the specified period/ year over Total Gross Loans as at the last day of the immediately preceding comparable period.*
5. ***Disbursements:*** *The aggregate amount of loans extended to customers during the relevant period, excluding discontinued business such as supply chain financing and legacy wholesale lending book.*
6. ***Disbursements Growth (%):*** *The percentage growth in Disbursements for the specified period over Disbursements for the immediately preceding comparable period/year.*
7. ***Net Interest Income:*** *Interest income for the specified period/ year reduced by finance cost for the specified period/ year.*
8. ***Fee and commission income:*** *Fees received in the lending business for the specific period.*
9. ***Net Total Income:*** *Total income reduced by finance cost during the specified period/ year.*
10. ***Impairment of Financial Instruments (net of recoveries):*** *Amount of impairment of financial instruments recognized during the specified period/ year.*
11. ***Profit for the period/ year:*** *Profit before tax as reduced by total tax expenses for the specified period/ year.*
12. ***Profit for the period/year Growth (%):*** *The percentage growth in Profit for the period / year for the specified period/ year over Profit for the period/ year for the preceding comparable period/ year*
13. ***Interest on loans as % of Average AUM:*** *Total of interest on loans for the specified period/ year as a percentage of average AUM for the specified period/ year.*
14. ***Average Cost of Total Borrowings:*** *Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).*
15. ***Net Interest Margin:*** *Ratio of Net Interest Income for the specified period/ year to the average AUM for the specified period/ year.*
16. ***Total Operating expenses to Adjusted Net Total Income (%):*** *Ratio of total operating expenses to adjusted net total income for the specified period/ year. Total operating expenses are calculated as sum of employee benefit expenses and other operating cost for the specified period/ year. Adjusted net total income is calculated as net total income reduced by net loss on derecognition of financial instruments under amortised cost category for the specified period/ year.*
17. ***Total Operating expenses as % of Average AUM:*** *Ratio of total operating expenses to average AUM for the specified period/ year. Total Operating expenses are calculated as sum of Employee benefit expenses and Other Operating Cost for the specified period/ year.*
18. ***Impairment on financial instruments (net of recoveries) as % of Average AUM:*** *Ratio of impairment of financial instruments (net of recoveries) to Average AUM for the specified period/ year.*
19. ***Total Equity:*** *The sum of equity share capital plus other equity as at the last day of the specified period/ year.*
20. ***Return on Equity ("ROE"):*** *Ratio of profit for the period/year to average equity for the specified period/ year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 01,2022.*
21. ***Return on AUM ("ROA"):*** *Ratio of profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.*
22. ***Gross Carrying Amount (stage 3 loans) (%):*** *Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*
23. ***Net Carrying Amount (stage 3 loans) (%):*** *Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*
24. ***Provision Coverage Ratio (PCR) (Stage 3 Loans) (%):*** *Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount (stage 3 loans) as at the last day of the specified period/ year.*
25. ***Total Borrowings****, which is a Non-GAAP measure, is the aggregate of debt securities and borrowings (other than debt securities) outstanding as at end of the relevant period/ year. For details on reconciliation, see "Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures" on page 371.*
26. ***Debt to Equity:*** *Ratio of Total Borrowings to Total Equity as at the last day of the specified period/ year.*
27. ***CRAR (%)*** *– Capital adequacy ratio or capital to risk weighted assets ratio ("CRAR") is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines. CRAR (%) pertains to the Material Subsidiary, IFSL.*

[28] ***CRAR – Tier I Capital (%)*** *- Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier I Capital (%) pertains to the Material Subsidiary, IFSL.*

Credit Rating

The table below sets forth details of credit ratings of our Material Subsidiary, IFSL.

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	Year ended 2025	Year ended 2024	Year ended 2023
CRISIL Ratings Limited	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA (SO), CRISIL AA+(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO)	CRISIL A+/Stable, CRISIL PPMLD A+/ Stable, CRISIL PP MLD AA+ (CE)/Stable, CRISIL A1+
ICRA Limited	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA (SO), ICRA AA+ (SO), ICRA AAA (SO)	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+	ICRA AA-/Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO)	ICRA AA-/Stable, ICRA A1+	-
CARE Ratings Limited	-	-	-	CARE A+/Stable, CARE PP- MLD A+/Stable CARE A1+	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A+/Stable, CARE A1+

Note:
Our Company has not received any credit rating

Assets Under Management

The table below sets forth details of AUM generated from each of our product verticals and contribution to our total AUM as at the respective dates:

Particulars	As at December 31,		As at March 31, 2025		
	2025	2024	2025	2024	2023
Personal Loans (₹ in million)	80,271.19	56,197.40	61,726.03	39,162.15	24,856.83
As a % of Total AUM	55.56%	48.98%	49.05%	43.33%	40.98%
Student Loans (₹ in million)	32,005.10	28,189.73	29,421.84	19,317.82	10,379.47
As a % of Total AUM	22.15%	24.57%	23.38%	21.37%	17.11%
Secured Business Loans (₹ in million)	12,626.41	7,740.80	8,927.55	6,683.65	4,859.15
As a % of Total AUM	8.74%	6.75%	7.09%	7.39%	8.01%
Specialised MSME Loans (₹ in million)	11,311.43	10,205.00	10,851.39	10,529.37	8,036.12
As a % of Total AUM	7.83%	8.89%	8.62%	11.65%	13.25%
Loans to other Financial Institutions (₹ in million)	8,014.00	7,247.08	8,194.62	8,164.31	6,081.02
As a % of Total AUM	5.55%	6.32%	6.51%	9.03%	10.02%
Others[(1)] (₹ in million)	250.46	5,156.41	6,729.31	6,530.14	6,448.28
As a % of Total AUM	0.17%	4.49%	5.35%	7.22%	10.63%
Total AUM (₹ in million)	**144,478.59**	**114,736.42**	**125,850.74**	**90,387.45**	**60,660.88**

Note:
[(1)] Others include AUM from (i) Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.75 million, ₹ 4,723.41 million, ₹ 6,530.14 million and ₹ 6,448.28 million, respectively representing 0.17%, 4.05%, 3.75%, 7.22% and 10.63% of the total AUM. Inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.44%, 1.59%, nil and nil, respectively of the total AUM mix. For details in relation to the date from which such products are discontinued, please see "Risk Factors – 33. Integration or discontinuation of products or businesses involves risks and may adversely affect our business, results of operations, cash flows and financial condition." on page 47.

Explanation of KPIs

The following table sets forth the explanation for how these KPIs have been used by our Company historically to analyse, track or monitor the operational and/or financial performance:

Sr. No.	KPI	Significance of KPI
1	AUM	To assess scale and growth of the Company
2	AUM Growth	To assess scale and growth of the Company
3	Total Gross Loans	To assess scale and growth of the Company
4	Total Gross Loans Growth	To assess scale and growth of the Company
5	Disbursements	To assess scale and growth of the Company
6	Disbursements Growth	To assess scale and growth of the Company
7	Net Interest Income	To assess the financial performance and profitability of the Company
8	Fees and Commission Income	To assess the financial performance and profitability of the Company
9	Net Total Income	To assess the financial performance and profitability of the Company
10	Impairment on financial instruments (net of recoveries)	To assess the financial performance and profitability of the Company
11	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book)	To assess the financial performance and profitability of the Company
12	Profit for the period /year	To assess the financial performance and profitability of the Company
13	Profit for the period / year Growth	To assess the financial performance and profitability of the Company
14	Interest on loans as % of Average AUM	To assess the financial performance and profitability of the Company
15	Average Cost of Total Borrowings	To assess the financial performance and profitability of the Company
16	Net Interest Margin	To assess the financial performance and profitability of the Company
17	Total Operating Expenses as % of Average AUM	To assess the financial performance and profitability of the Company
18	Total Operating Expenses to Adjusted Net Total Income	To assess the financial performance and profitability of the Company
19	Impairment on Financial Instruments (net of recoveries) as % of Average AUM	To assess the financial performance and profitability of the Company
20	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	To assess the financial performance and profitability of the Company
21	Total Equity	To assess the ability of the Company to generate returns on its business
22	Return on Equity ("**ROE**")	To assess the ability of the Company to generate returns on its business
23	Return on AUM ("**ROA**")	To assess the ability of the Company to generate returns on its business
24	Gross Carrying Amount (stage 3 loans) (%)	To assess the asset quality of our loan book and the adequacy of provisions against the non-performing assets
25	Net Carrying Amount (stage 3 loans) (%)	To assess the asset quality of our loan book and the adequacy of provisions against the non-performing assets
26	Provision Coverage Ratio ("**PCR**") (Stage 3 Loans) (%)	To assess the asset quality of our loan book and the adequacy of provisions against the non-performing assets
27	Total Borrowings	To assess the source of capital borrowed by the Company
28	Debt to Equity	To ensure the adequacy of capital for business growth of our Company while ensuring that the company meets the regulatory requirements
29	CRAR	To ensure the adequacy of capital for business growth of our company while ensuring that the company meets the regulatory requirements
30	CRAR – Tier I capital	To ensure the adequacy of capital for business growth of our company while ensuring that the company meets the regulatory requirements
31	Number of branches	Used by management to assess the geographic footprint and organisational scale of the company
32	Number of employees	Used by management to assess the geographic footprint and organisational scale of the company
33	Credit Rating	Represents credit worthiness of Company's debt facilities on the basis of the assessment by independent rating agencies
34	Product wise AUM and Mix %	To assess scale and growth of the product verticals of the Company given the diversified business mix

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see "*Our Business – Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*" on pages 258 and 469, respectively.

Comparison of KPIs with our listed peers in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

S No.	Key Performance Indicators (KPIs)	Our Company					Bajaj Finance Limited					HDB Financial Services Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
1	AUM (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88	3,537,650.00	2,933,700.00	3,088,320.00	2,448,260.00	1,809,990.00	NA	NA	1,072,620.00	902,350.00	700,840.00
2	AUM growth	25.92%	-	39.23%	49.00%	58.66%	20.59%	NA	26.14%	35.26%	23.34%	NA	NA	18.87%	28.75%	14.06%
3	Total gross loans (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36	NA	NA	3,107,615.20	2,478,525.30	1,829,379.60	1,145,770.00	NA	1,068,775.80	902,179.30	700,307.00
4	Total gross loans growth	29.02%	-	44.69%	34.08%	45.31%	NA	NA	25.38%	35.48%	23.43%	NA	NA	18.47%	28.83%	14.19%
5	Disbursements (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86	NA	NA	NA	NA	NA	486,870.00	NA	661,080.00	608,990.00	448,020.00
6	Disbursements Growth	12.05%	-	23.62%	30.61%	51.75%	NA	NA	NA	NA	NA	NA	NA	8.55%	35.93%	54.31%
7	Net Interest Income (₹ in million)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49	292,240.00	242,020.00	331,112.20	269,393.20	208,566.10	65,690.00	54,728.00	74,456.40	62,924.00	54,158.60
8	Fees and Commission Income (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05	52,170.00	41,950.00	56,408.70	50,074.10	42,072.00	10,025.00	8,599.00	11,924.50	9,531.10	7,564.10
9	Net Total Income (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87	360,220.00	300,880.00	409,824.90	331,025.40	264,013.40	NA	NA	86,934.70	73,572.50	62,570.30
10	Impairment on financial instruments (net of recoveries) (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)	78,652.90	55,826.40	78,828.60	45,721.90	30,664.60	21,302.00	14,792.00	21,130.50	10,673.90	13,304.00
11	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy	2,435.86	1,556.65	2,192.73	1,308.91	973.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Company					Bajaj Finance Limited					HDB Financial Services Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	wholesale lending book) (₹ in million)															
12	Profit for the period /year (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64	129,643.70	127,210.60	166,615.00	126,441.10	102,897.40	17,932.00	16,450.00	21,759.20	24,608.40	19,593.50
13	Profit for the period /year growth (%)	5.30%	-	20.75%	183.36%	253.79%	1.91%	NA	31.77%	22.88%	23.77%	9.01%	NA	(11.58)%	25.59%	93.73%
14	Interest on loans as % of Average AUM	16.03%	15.50%	15.45%	15.45%	16.31%	18.17%	18.69%	18.62%	19.15%	18.39%	NA	NA	14.04%	13.92%	13.59%
15	Average Cost of Total Borrowings	10.05%	10.21%	10.08%	10.42%	10.49%	NA	NA	7.99%	7.75%	7.11%	NA	NA	7.90%	7.53%	6.76%
16	Net Interest Margin	10.02%	10.00%	9.85%	9.80%	9.44%	11.76%	11.99%	11.96%	12.65%	12.73%	7.91%	NA	7.56%	7.85%	8.25%
17	Total Operating Expenses as % of Adjusted Net Total Income	47.14%	43.98%	45.11%	50.21%	56.71%	NA	NA	34.08%	34.67%	35.82%	NA	NA	42.84%	42.72%	39.00%
18	Total Operating Expenses as % of Average AUM	5.57%	5.14%	5.29%	5.35%	6.01%	4.88%	5.09%	5.05%	5.39%	5.77%	NA	NA	3.78%	3.92%	3.71%
19	Impairment on Financial Instruments (net of recoveries) as % of Average AUM	2.31%	1.64%	1.74%	(0.25)%	(0.49)%	2.63%	2.79%	2.88%	2.16%	1.87%	NA	NA	2.14%	1.33%	2.03%
20	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of	2.40%	2.02%	2.03%	1.73%	1.97%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Company					Bajaj Finance Limited					HDB Financial Services Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	Average AUM															
21	Total Equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98	981,003.10	831,222.30	879,957.10	720,105.30	514,931.30	189,105.00	144,076.00	158,197.50	137,427.10	114,369.70
22	Return on Equity ("**ROE**")	9.66%	10.36%	10.38%	10.41%	4.66%	18.61%	18.38%	20.83%	20.48%	22.00%	NA	NA	14.72%	19.55%	18.68%
23	Return on AUM ("**ROA**")	2.86%	3.58%	3.45%	4.09%	2.21%	5.30%	5.27%	6.08%	5.99%	6.36%	2.15%	NA	2.16%	3.03%	2.97%
24	Gross Carrying Amount (stage 3 loans) (%)	2.28%	2.05%	1.94%	2.14%	2.11%	1.56%	1.41%	1.18%	1.05%	1.19%	2.81%	2.25%	2.26%	1.90%	2.73%
25	Net Carrying Amount (stage 3 loans) (%)	0.87%	0.79%	0.73%	0.85%	0.93%	0.61%	0.61%	0.56%	0.46%	0.43%	1.25%	0.90%	0.99%	0.63%	0.95%
26	Provision Coverage Ratio ("PCR") (Stage 3 Loans) (%)	62.34%	61.73%	63.02%	60.71%	56.52%	61.00%	57.00%	52.54%	56.46%	63.84%	55.59%	60.02%	55.95%	66.82%	65.10%
27	Total Borrowings (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69	3,069,150.00	2,557,550.00	2,752,176.00	2,203,786.50	1,616,846.30	929,030.00	836,810.00	873,977.70	743,306.70	548,653.10
28	Debt to Equity (times)	2.42	1.91	2.20	1.48	1.52	3.13	3.08	3.13	3.06	3.14	4.90	5.80	5.85	5.81	5.26
29	CRAR	24.97%	27.25%	25.73%	30.44%	33.40%	21.45%	21.57%	21.93%	22.52%	24.97%	21.81%	19.20%	19.22%	19.25%	20.05%
30	CRAR – Tier I capital	24.93%	26.64%	25.28%	29.83%	32.89%	20.60%	20.79%	21.09%	21.51%	23.20%	17.28%	14.42%	14.67%	14.12%	15.91%
31	Number of branches	158	122	141	53	37	NA	NA	NA	NA	NA	1774	NA	1,771	1,682	1,492
32	Number of Employees	2,980	2,447	2,652	1,713	1,266	66,942	59,315	61,269	50,653	39,781	61,269	NA	60,432	56,560	45,883
33	Credit Rating															
	Long Term	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable; CARE A+/Stable	CRISIL A+/Stable; CARE A+/Stable	CRISIL AAA/Stable CARE AAA/Stable ICRA AAA/Stable IND AAA/Stable	CRISIL AAA/Stable CARE AAA/Stable ICRA AAA/Stable INDAAA/Stable	CRISIL AAA/Stable; CARE AAA/Stable; ICRA AAA/Stable; IND AAA/Stable;	CRISIL AAA/Stable; CARE AAA/Stable; ICRA AAA/Stable; IND AAA/Stable;	CRISIL AAA/Stable; CARE AAA/Stable; ICRA AAA/Stable; IND AAA/Stable;	CRISIL AAA/Stable CARE AAA/Stable	CRISIL AAA/Stable CARE AAA/Stable	CRISIL AAA/Stable; CARE AAA/Stable	CRISIL AAA/Stable; CARE AAA/Stable	CRISIL AAA/Stable; CARE AAA/Stable

S No.	Key Performance Indicators (KPIs)	Our Company					Bajaj Finance Limited					HDB Financial Services Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	Short Term	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+ CARE A1+ ICRA A1+ IND A1+	CRISIL A1+ CARE A1+ ICRA A1+ INDA1+	CRISIL A1+; CARE A1+; ICRA A1+; IND A1+	CRISIL A1+; CARE A1+; ICRA A1+; IND A1+	CRISIL A1+; CARE A1+; ICRA A1+; IND A1+	CRISIL A1+ CARE A1+	CRISIL A1+ CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+
34	Product wise AUM Mix %															
	Personal Loans	55.56%	48.98%	49.05%	43.33%	40.98%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Student Loans	22.15%	24.57%	23.38%	21.37%	17.11%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Secured Business Loans	8.74%	6.75%	7.09%	7.39%	8.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Specialised MSME	7.83%	8.89%	8.62%	11.65%	13.25%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lending to FIs	5.55%	6.32%	6.51%	9.03%	10.02%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Others	0.17%	4.49%	5.35%	7.22%	10.63%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Company					Aditya Birla Capital Limited					Poonawalla Fincorp Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
1	AUM (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88	1,481,820.00	1,194,370.00	1,263,510.00	1,056,390.00	805,560.00	550,170.00	309,840.00	356,310.00	250,030.00	161,430.00
2	AUM growth	25.92%	-	39.23%	49.00%	58.66%	24.07%	NA	19.61%	31.14%	45.99%	77.57%	NA	42.51%	54.88%	37.21%
3	Total gross loans (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36	NA	NA	1,241,229.40	1,056,968.90	804,527.88	NA	NA	336,373.70	230,453.80	155,106.20
4	Total gross loans growth	29.02%	-	44.69%	34.08%	45.31%	NA	NA	17.43%	31.38%	47.13%	NA	NA	45.96%	48.58%	37.77%
5	Disbursements (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86	592,580.00	479,980.00	675,200.00	643,870.00	492,230.00	NA	NA	NA	332,890.00	157,510.00
6	Disbursements Growth	12.05%	-	23.62%	30.61%	51.75%	23.46%	NA	4.87%	30.81%	104.94%	NA	NA	NA	111.35%	109.34%
7	Net Interest	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49	59,800.00	51,540.00	69,400.00	62,960.00	44,100.00	27,526.50	19,928.20	27,078.40	21,967.20	14,147.50

S No.	Key Performance Indicators (KPIs)	Our Company					Aditya Birla Capital Limited					Poonawalla Fincorp Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	Income (₹ in million)															
8	Fees and Commission Income (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05	4,753.70	3,459.00	4,953.40	5,113.10	4,109.81	2,810.00	1,252.00	1,922.60	732.20	615.40
9	Net Total Income (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Impairment on financial instruments (net of recoveries) (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)	12,007.40	10,951.70	14,475.70	13,556.60	9,034.75	7,942.20	12,999.90	14,581.70	720.20	(1,445.30)
11	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million)	2,435.86	1,556.65	2,192.73	1,308.91	973.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Profit for the period /year (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64	23,322.80	23,036.00	29,572.20	29,351.50	15,537.58	2,870.20	(1,606.70)	(983.40)	20,559.60	5,849.40
13	Profit for the period /year growth (%)	5.30%	-	20.75%	183.36%	253.79%	1.25%	NA	0.75%	88.91%	40.19%	NA	NA	-104.78%	251.48%	99.50%
14	Interest on loans as % of Average AUM	16.03%	15.50%	15.45%	15.45%	16.31%	12.69%	13.17%	13.10%	13.70%	12.76%	12.49%	13.37%	12.78%	14.12%	13.02%
15	Average Cost of Total Borrowings	10.05%	10.21%	10.08%	10.42%	10.49%	6.64%	6.90%	6.88%	6.80%	5.92%	NA	NA	8.09%	8.06%	7.37%
16	Net Interest Margin	10.02%	10.00%	9.85%	9.80%	9.44%	6.06%	6.27%	6.22%	6.90%	6.84%	8.10%	9.49%	9.55%	11.39%	10.57%
17	Total Operating Expenses as % of Adjusted Net Total Income	47.14%	43.98%	45.11%	50.21%	56.71%	31.13%	30.66%	30.78%	31.08%	32.12%	NA	NA	47.70%	36.80%	56.80%

S No.	Key Performance Indicators (KPIs)	Our Company					Aditya Birla Capital Limited					Poonawalla Fincorp Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
18	Total Operating Expenses as % of Average AUM	5.57%	5.14%	5.29%	5.35%	6.01%	1.91%	1.95%	1.94%	2.17%	2.24%	4.64%	4.33%	4.57%	3.92%	5.83%
19	Impairment on Financial Instruments (net of recoveries) as % of Average AUM	2.31%	1.64%	1.74%	(0.25)%	(0.49)%	1.23%	1.35%	1.31%	1.50%	1.43%	2.34%	6.19%	4.81%	0.35%	(1.04)%
20	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	2.40%	2.02%	2.03%	1.73%	1.97%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Total Equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98	276,059.60	245,744.70	251,936.40	220,339.40	114,262.11	99,957.60	80,570.20	81,239.80	81,164.00	64,247.00
22	Return on Equity ("**ROE**")	9.66%	10.36%	10.38%	10.41%	4.66%	14.70%	14.00%	14.10%	17.10%	14.76%	NA	NA	(1.21)%	13.40%	9.30%
23	Return on AUM ("**ROA**")	2.86%	3.58%	3.45%	4.09%	2.21%	2.23%	2.28%	2.27%	2.46%	2.45%	NA	NA	(0.35)%	5.24%	4.24%
24	Gross Carrying Amount (stage 3 loans) (%)	2.28%	2.05%	1.94%	2.14%	2.11%	1.51%	2.27%	2.24%	2.51%	3.12%	1.51%	1.85%	1.84%	1.16%	1.44%
25	Net Carrying Amount (stage 3 loans) (%)	0.87%	0.79%	0.73%	0.85%	0.93%	0.85%	1.25%	1.24%	1.27%	NA	0.80%	0.81%	0.85%	0.59%	0.78%
26	Provision Coverage Ratio	62.34%	61.73%	63.02%	60.71%	56.52%	44.30%	45.60%	45.00%	49.90%	46.20%	47.75%	56.79%	54.50%	49.40%	46.19%

S No.	Key Performance Indicators (KPIs)	Our Company					Aditya Birla Capital Limited					Poonawalla Fincorp Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	("PCR") (Stage 3 Loans) (%)															
27	Total Borrowings (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69	1,271,960.00	1,028,910.00	1,111,356.80	922,921.40	707,707.34	424,980.00	213,380.00	258,805.50	150,801.30	111,195.80
28	Debt to Equity (times)	2.42	1.91	2.20	1.48	1.52	4.59	5.85	4.41	6.05	6.19	4.25	2.65	3.19	1.86	1.73
29	CRAR	24.97%	27.25%	25.73%	30.44%	33.40%	17.34%	16.77%	18.22%	18.97%	NA	18.17%	25.89%	22.94%	33.80%	38.91%
30	CRAR – Tier I capital	24.93%	26.64%	25.28%	29.83%	32.89%	14.56%	14.43%	15.93%	16.95%	NA	NA	NA	21.67%	32.28%	37.69%
31	Number of branches	158	122	141	53	37	470	445	449	412	323	294	NA	101	102	85
32	Number of Employees	2,980	2,447	2,652	1,713	1,266	NA	NA	NA	NA	NA	NA	NA	3,594	2,384	2,452
33	Credit Rating															
	Long Term	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable; CARE A+/Stable	CRISIL A+/Stable; CARE A+/Stable	CRISIL AAA/Stable ICRA AAA/Stable India Ratings AAA/Stable	CRISIL AAA/Stable ICRA AAA/Stable	CRISIL : AAA/Stable ; ICRA : AAA/Stable ; India Ratings : AAA/Stable	ICRA : AAA/Stable ; India Ratings : AAA/Stable	ICRA : AAA/Stable ; India Ratings : AAA/Stable	CRISIL AAA/Stable ; CARE AAA/Stable	CRISIL AAA/Stable ; CARE AAA/Stable	CRISIL : AAA/Stable ; CARE : AAA/Stable	CRISIL : AAA/Stable ; CARE : AAA/Stable	CRISIL : AA+/Stable; CARE : AAA/Stable
	Short Term	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; ICRA A1+; IND A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+; IND A1+	CRISIL A1+; ICRA A1+; IND A1+	ICRA A1+; IND A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+	CRISIL A1+; CARE A1+
34	Product wise AUM Mix %															
	Personal Loans	55.56%	48.98%	49.05%	43.33%	40.98%	13.00%	13.00%	12.00%	17.00%	19.00%	25.10%	24.00%	23.00%	23.00%	16.00%
	Student Loans	22.15%	24.57%	23.38%	21.37%	17.11%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Secured Business Loans	8.74%	6.75%	7.09%	7.39%	8.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Specialised MSME	7.83%	8.89%	8.62%	11.65%	13.25%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lending to FIs	5.55%	6.32%	6.51%	9.03%	10.02%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Others	0.17%	4.49%	5.35%	7.22%	10.63%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Business					SBI Cards & Payment Services Limited					Five Star Business Finance Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
1	AUM (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88	320,392.80	328,638.00	329,456.00	315,245.20	248,404.20	129,641.00	111,781.00	118,770.00	96,406.00	69,148.00
2	AUM growth	25.92%	-	39.23%	49.00%	58.66%	(2.51)%	NA	4.51%	26.91%	34.59%	15.98%	NA	23.20%	39.42%	36.46%
3	Total gross loans (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36	NA	NA	558,403.00	508,455.90	407,216.20	129,641.00	111,781.00	118,801.21	98,436.52	69,332.55
4	Total gross loans growth	29.02%	-	44.69%	34.08%	45.31%	NA	NA	9.82%	24.86%	30.18%	15.98%	NA	20.69%	41.98%	33.20%
5	Disbursements (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86	3,150,090.00	2,451,150.00	33,34,800.00	32,95,890.00	26,24,980.00	34,624.00	35,907.00	49,697.00	48,814.00	33,914.00
6	Disbursements Growth	12.05%	-	23.62%	30.61%	51.75%	28.51%	NA	1.18%	25.56%	40.86%	(3.57)%	NA	1.81%	43.93%	93.11%
7	Net Interest Income (₹ in million)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49	NA	NA	NA	NA	NA	18,641.00	16,136.00	22,025.00	17,298.00	12,653.00
8	Fees and Commission Income (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05	68,232.60	59,100.90	80,028.90	81,646.90	66,041.50	324.14	212.30	321.65	219.18	137.59
9	Net Total Income (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Impairment on financial instruments (net of recoveries) (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)	38,655.80	36,258.00	48,705.10	32,874.20	21,590.50	1,559.17	635.92	889.65	553.64	201.47
11	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million)	2,435.86	1,556.65	2,192.73	1,308.91	973.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Profit for the period /year (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64	15,574.00	13,821.00	19,164.10	24,078.80	22,584.70	8,294.78	7,933.66	10,724.90	8,359.16	6,034.96
13	Profit for the period /year growth (%)	5.30%	-	20.75%	183.36%	253.79%	12.68%	NA	(20.41)%	6.62%	39.74%	4.55%	NA	28.30%	38.51%	33.06%

S No.	Key Performance Indicators (KPIs)	Our Business					SBI Cards & Payment Services Limited					Five Star Business Finance Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
14	Interest on loans as % of Average AUM	16.03%	15.50%	15.45%	15.45%	16.31%	16.60%	16.60%	16.70%	16.70%	16.70%	23.27%	24.17%	24.03%	24.27%	24.23%
15	Average Cost of Total Borrowings	10.05%	10.21%	10.08%	10.42%	10.49%	6.70%	7.40%	7.40%	7.20%	6.00%	9.30%	9.64%	9.64%	9.71%	10.12%
16	Net Interest Margin	10.02%	10.00%	9.85%	9.80%	9.44%	11.20%	10.70%	10.80%	11.10%	12.10%	16.31%	16.73%	16.75%	17.39%	18.04%
17	Total Operating Expenses as % of Adjusted Net Total Income	47.14%	43.98%	45.11%	50.21%	56.71%	54.70%	52.00%	51.80%	56.20%	58.90%	32.47%	30.54%	31.01%	32.29%	NA
18	Total Operating Expenses as % of Average AUM	5.57%	5.14%	5.29%	5.35%	6.01%	14.30%	13.10%	13.00%	16.00%	18.50%	6.47%	6.28%	6.31%	6.71%	7.31%
19	Impairment on Financial Instruments (net of recoveries) as % of Average AUM	2.31%	1.64%	1.74%	(0.25)%	(0.49)%	8.90%	9.00%	9.00%	7.10%	5.90%	1.67%	0.81%	0.83%	0.67%	0.34%
20	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	2.40%	2.02%	2.03%	1.73%	1.97%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Total Equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98	153,520.00	134,760.00	137,817.20	120,840.30	98,300.60	70,830.00	60,171.00	63,046.07	51,961.55	43,395.35
22	Return on Equity ("**ROE**")	9.66%	10.36%	10.38%	10.41%	4.66%	14.20%	14.30%	14.63%	21.70%	25.30%	16.41%	18.81%	18.68%	17.60%	15.03%
23	Return on AUM ("**ROA**")	2.86%	3.58%	3.45%	4.09%	2.21%	3.10%	3.00%	3.10%	4.60%	5.60%	7.26%	8.23%	9.97%	10.10%	10.07%
24	Gross	2.28%	2.05%	1.94%	2.14%	2.11%	2.86%	3.24%	3.08%	2.76%	2.35%	3.18%	1.62%	1.79%	1.38%	1.36%

S No.	Key Performance Indicators (KPIs)	Our Business					SBI Cards & Payment Services Limited					Five Star Business Finance Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	Carrying Amount (stage 3 loans) (%)															
25	Net Carrying Amount (stage 3 loans) (%)	0.87%	0.79%	0.73%	0.85%	0.93%	1.28%	1.18%	1.46%	0.99%	0.87%	1.94%	0.81%	0.88%	0.63%	0.69%
26	Provision Coverage Ratio ("PCR") (Stage 3 Loans) (%)	62.34%	61.73%	63.02%	60.71%	56.52%	56.06%	64.35%	53.50%	64.90%	63.60%	39.84%	50.20%	51.31%	54.27%	49.33%
27	Total Borrowings (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69	462,160.00	439,060.00	449,470.00	398,910.00	311,100.00	81,984.00	73,624.00	79,219.94	63,158.45	42,472.79
28	Debt to Equity (times)	2.42	1.91	2.20	1.48	1.52	3.00	3.24	3.24	3.28	3.14	1.16	1.22	1.26	1.22	0.98
29	CRAR	24.97%	27.25%	25.73%	30.44%	33.40%	24.40%	22.90%	22.90%	20.50%	23.10%	51.63%	51.21%	50.10%	50.50%	67.17%
30	CRAR – Tier I capital	24.93%	26.64%	25.28%	29.83%	32.89%	19.10%	17.00%	17.50%	16.50%	20.40%	51.63%	51.21%	50.10%	50.50%	67.17%
31	Number of branches	158	122	141	53	37	NA	NA	NA	NA	NA	835	729	748	520	373
32	Number of Employees	2,980	2,447	2,652	1,713	1,266	NA	NA	4,098	3,829	3,907	13,854	11,207	11,934	9,327	7,347
33	Credit Rating															
	Long Term	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable; CARE A+/Stable	CRISIL A+/Stable; CARE A+/Stable	ICRA AAA/Stable CRISIL AAA/Stable	ICRA AAA/Stable CRISIL AAA/Stable	CRISIL : AAA/Stable ; ICRA : AAA/Stable	CRISIL : AAA/Stable ; ICRA : AAA/Stable	CRISIL : AAA/Stable ; ICRA : AAA/Stable	ICRA AA-/Stable CARE AA-/Positive India Ratings AA-/Positive	ICRA AA-/Stable CARE AA-/Stable India Ratings AA-/Stable	ICRA : AA-/Stable; CARE : AA-/Stable: India Ratings : AA-/Stable	ICRA : AA-/Stable; CARE : AA-/Stable: India Ratings : AA-/Stable	ICRA : AA-/Stable; CARE : A+/Stable: India Ratings : AA-/Stable
	Short Term	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+; CARE A1+	CRISIL A1+; CARE A1+	ICRA A1+ CRISIL A1+	ICRA A1+ CRISIL A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRa A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
34	Product wise AUM Mix %															
	Personal Loans	55.56%	48.98%	49.05%	43.33%	40.98%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Student Loans	22.15%	24.57%	23.38%	21.37%	17.11%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Secured Business Loans	8.74%	6.75%	7.09%	7.39%	8.01%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Specialised MSME	7.83%	8.89%	8.62%	11.65%	13.25%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Business					SBI Cards & Payment Services Limited					Five Star Business Finance Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
	Lending to FIs	5.55%	6.32%	6.51%	9.03%	10.02%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Others	0.17%	4.49%	5.35%	7.22%	10.63%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Company					SBFC Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
1	AUM (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88	104,780.00	81,480.00	87,470.00	68,220.00	49,430.00
2	AUM growth	25.92%	-	39.23%	49.00%	58.66%	28.60%	NA	28.22%	38.01%	54.85%
3	Total gross loans (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36	92,330.00	70,910.00	76,416.78	59,469.06	44,987.44
4	Total gross loans growth	29.02%	-	44.69%	34.08%	45.31%	30.21%	NA	28.50%	32.19%	47.56%
5	Disbursements (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86	23,230.00	19,050.00	26,707.00	27,933.00	22,768.00
6	Disbursements Growth	12.05%	-	23.62%	30.61%	51.75%	21.94%	NA	(4.39)%	22.69%	70.82%
7	Net Interest Income (₹ in million)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49	7,417.91	5,657.09	7,771.02	5,676.22	3,777.00
8	Fees and Commission Income (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05	784.35	471.11	699.14	709.06	412.52
9	Net Total Income (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87	8,354.14	6,436.90	8,868.65	6,691.83	4,639.09
10	Impairment on financial instruments (net of recoveries) (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)	884.54	528.64	737.20	470.26	320.56
11	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million)	2,435.86	1,556.65	2,192.73	1,308.91	973.19	NA	NA	NA	NA	NA
12	Profit for the period /year (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64	3,280.66	2,507.73	3,451.68	2,370.21	1,497.96
13	Profit for the period /year growth (%)	5.30%	-	20.75%	183.36%	253.79%	30.82%	NA	45.63%	58.23%	132.17%
14	Interest on loans as % of Average AUM	16.03%	15.50%	15.45%	15.45%	16.31%	17.92%	17.70%	17.75%	17.08%	16.10%
15	Average Cost of Total Borrowings	10.05%	10.21%	10.08%	10.42%	10.49%	8.99%	9.32%	9.33%	9.38%	8.70%
16	Net Interest Margin	10.02%	10.00%	9.85%	9.80%	9.44%	10.36%	10.23%	10.20%	9.91%	9.50%
17	Total Operating Expenses as % of Adjusted Net Total Income	47.14%	43.98%	45.11%	50.21%	56.71%	36.80%	40.10%	39.98%	45.74%	NA
18	Total Operating Expenses as % of Average AUM	5.57%	5.14%	5.29%	5.35%	6.01%	4.29%	4.67%	4.65%	5.34%	5.70%
19	Impairment on Financial Instruments (net of recoveries) as % of Average AUM	2.31%	1.64%	1.74%	(0.25)%	(0.49)%	1.23%	0.96%	0.97%	0.82%	0.79%
20	Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	2.40%	2.02%	2.03%	1.73%	1.97%	NA	NA	NA	NA	NA

S No.	Key Performance Indicators (KPIs)	Our Company					SBFC Limited				
		As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the nine month period ended December 31, 2025	As at / for the nine month period ended December 31, 2024	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
21	Total Equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98	35,662.27	30,757.06	31,901.31	27,782.55	17,273.28
22	Return on Equity ("**ROE**")	9.66%	10.36%	10.38%	10.41%	4.66%	14.07%	12.58%	12.72%	11.28%	12.01%
23	Return on AUM ("**ROA**")	2.86%	3.58%	3.45%	4.09%	2.21%	4.58%	4.54%	4.53%	4.14%	NA
24	Gross Carrying Amount (stage 3 loans) (%)	2.28%	2.05%	1.94%	2.14%	2.11%	2.71%	2.70%	2.74%	2.43%	2.57%
25	Net Carrying Amount (stage 3 loans) (%)	0.87%	0.79%	0.73%	0.85%	0.93%	1.48%	1.63%	1.51%	1.36%	1.58%
26	Provision Coverage Ratio ("PCR") (Stage 3 Loans) (%)	62.34%	61.73%	63.02%	60.71%	56.52%	46.21%	40.22%	45.69%	44.74%	42.04%
27	Total Borrowings (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69	70,200.00	61,760.00	52,643.18	39,960.21	37,390.62
28	Debt to Equity (times)	2.42	1.91	2.20	1.48	1.52	1.97	1.56	1.65	1.44	2.16
29	CRAR	24.97%	27.25%	25.73%	30.44%	33.40%	31.70%	38.36%	36.10%	40.52%	31.90%
30	CRAR – Tier I capital	24.93%	26.64%	25.28%	29.83%	32.89%	31.70%	38.36%	36.10%	40.52%	31.71%
31	Number of branches	158	122	141	53	37	230	197	205	183	152
32	Number of Employees	2,980	2,447	2,652	1,713	1,266	4,803	4,125	4,294	3,758	2,822
33	Credit Rating										
	Long Term	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable	CRISIL AA-/Stable; ICRA AA-/Stable; CARE A+/Stable	CRISIL A+/Stable; CARE A+/Stable	CARE AA-/Stable ICRA AA-/Stable India Ratings AA-/Stable	CARE AA-/Stable ICRA AA-/Stable India Ratings AA-/Stable	ICRA : AA-/Stable; CARE : AA-/Stable: India Ratings : AA-/Stable	ICRA : A+/Stable; CARE : A+/Positive: India Ratings : AA-/Stable	ICRA : A+/Stable; India Ratings : A+/Stable
	Short Term	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+	CRISIL A1+; ICRA A1+; CARE A1+	CRISIL A1+; CARE A1+	CARE A1+	NA	NA	NA	NA
34	Product wise AUM Mix %										
	Personal Loans	55.56%	48.98%	49.05%	43.33%	40.98%	NA	NA	NA	NA	NA
	Student Loans	22.15%	24.57%	23.38%	21.37%	17.11%	NA	NA	NA	NA	NA
	Secured Business Loans	8.74%	6.75%	7.09%	7.39%	8.01%	NA	NA	NA	NA	NA
	Specialised MSME	7.83%	8.89%	8.62%	11.65%	13.25%	NA	NA	NA	NA	NA
	Lending to FIs	5.55%	6.32%	6.51%	9.03%	10.02%	NA	NA	NA	NA	NA
	Others	0.17%	4.49%	5.35%	7.22%	10.63%	NA	NA	NA	NA	NA

Notes for Bajaj Finance Limited:

- *Impairment of Financial Instruments (net of recoveries) as % of Average AUM - Average loan loss to average Assets Under Finance (AUF) as per the relevant period*
- *Return on AUM ("ROA") - Annualised Return on Average AUF for the specified period*
- *Average Cost of Borrowings - Cost of Borrowings disclosed for the specified period*

Notes for HDB Financial Services Limited:

- *Fee and commission income is Other financial charges*
- *Net Total Income: Net Total income is calculated as total revenue from operations excluding revenue from sale of services as reduced by finance cost during the specified period*
- *Average Yield: Average interest rate on loan amounts extended to our customers in the specified period. Average interest rate is calculated as Interest Income as a percentage of Average of total*

gross loans (Average of Opening and C losing total gross loans during the specified period).

- *Net Interest Margin: Ratio of Net Interest Income to the Average Total Gross Loans during the specified period*
- *Cost to Income Ratio: Ratio of Operating Expenses to Net Total Income for the specified period. Operating expenses is calculated as total expenses of lending business as reduced by finance cost and impairment on financial instruments.*
- *Operating Expense Ratio: Ratio of Operating Expenses to Average Total Gross Loans for the specified period. December'25 number is annualised*
- *Credit Cost Ratio: Ratio of Credit Cost to Average Total Gross Loans for the specified period. December'25 number is annualised*
- *Debt to Equity: Ratio of Total Borrowings to Net Worth as at the last day of the specified period. Net Worth is equal to paid-up equity share capital plus other equity less deferred tax asset (net) as at the last day of the specified period.*
- *Return on AUM ("ROA") - Net Profit for the specified period divided by Average Total Assets for the specified period*

Notes for Aditya Birla Capital Limited:

- *Net interest income - Gross revenue (incl. fee income) adjusted for Interest cost of the NBFC business for the specified period*
- *Interest Income as % of Average AUM - Ratio of Gross revenue (incl. fee income) to Average Lending Book for the specified period disclosed for NBFC business*
- *Average Cost of Borrowings - Ratio of Interest Cost to Average Lending Book for the specified period disclosed for NBFC business*
- *Net Interest Margin - Ratio Net Interest Income to Average Lending Book for the specified period disclosed for NBFC business*
- *Cost to Income Ratio - Ratio of Operating expenses to Net Interest Income for the specified period disclosed for NBFC business*
- *Operating Expenses as % of Average AUM - Ratio of Operating expenses to Average Lending Book for the specified period disclosed for NBFC business*
- *Impairment of Financial Instruments (net of recoveries) as % of Average AUM - Ratio of Credit Provision to Average Lending Book for the specified period disclosed for NBFC business*
- *Total Equity for period ending 31 December 2025 is Net worth for the specified period*
- *Return on Equity ("ROE") - Return on equity disclosed for period ended 31 March 2025 and 31 December 2025, 31 December 2024. ROE for period ended 31 March 2024 and 31 March 2023 disclosed for the NBFC business, excluding gain on stake sale and adjusted for dividend income and investments in subsidiaries, JVs and associates*
- *Return on AUM ("ROA") - ROA for the specified period disclosed for NBFC business*

Notes for Poonawalla Fincorp Limited:

- *Net Interest Income - Total Income adjusted for finance cost for the specified period*
- *Net Interest Margin - Ratio of Net Interest Income to Average Gross Loans for the specified period*
- *Formula is not reported for the following metrics - Average cost of borrowings, Cost to Income Ratio, Operating Expenses as % of Average AUM, Impairment of Financial Instruments (net of recoveries) as % Average AUM, ROE, ROA*
- *Impairment on financial instruments (net of recoveries) for FY25 also includes Net loss on derecognition of financial instruments*
- *Return on Equity and Return on AUM is excluding exceptional items*

Notes for SBI Cards & Payment Services Limited:

- *AUM - Receivables pertaining to Reveolver & EMI (interest earning) as on the last day of the specified period*
- *Disbursements - Total spends during the specified period*
- *Interest Income as % of Average AUM - Calculated as interest income from cardholders divided by average receivables for the specified period. FY23 is calculated on Quarterly averages and FY24 & FY25 on Monthly averages*
- *Average Cost of Borrowings - Calculated as total finance costs for the period divided by average borrowings (including lease liabilities) for the specified period*
- *Net Interest Margin - Calculated as interest income after subtracting finance cost divided by average receivables for the specified period. FY23 is calculated on Quarterly averages and FY24 & FY25 on Monthly averages*
- *Cost to Income Ratio - Calculated as operating and other expenses divided by Net revenue (Total revenue after subtracting finance cost) for the specified period*

- *Impairment of Financial Instruments (net of recoveries) as % of Average AUM - Gross s Gross Write offs and incremental provisions on loan asset divided by average receivables for the specified period*
- *Return on Equity ("ROE") - Calculated as profit after tax divided by the average shareholders' equity for the specified period. FY23 is calculated on Quarterly averages and FY24 & FY25 on Monthly averages*
- *Return on AUM ("ROA") - Calculated as profit after tax divided by average total assets for the specified period. FY23 is calculated on Quarterly averages and FY24 & FY25 on Monthly averages*

Notes for Five Star Business Finance Limited:

- *Net Interest Income - Total Income adjusted for finance cost for the specified period*
- *Average cost of borrowings - Interest Expense as a % of average borrowings*
- *Net Interest Margin - Ratio of Net Interest Income to Average total assets*

Notes for SBFC Limited:

- *Disbursements pertain to Secured MSME Loans*
- *Interest income on loans / Average loan book*
- *Average cost of borrowings - Interest Expense as a % of average borrowings*
- *Net Interest Margin is calculated on daily averages (Yield - cost of funds)*
- *ROATE - Calculated as return on average tangible equity*
- *Gross Carrying Amount (stage 3 loans)(%) represents the Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as of the last day of the relevant period*
- *Net Carrying Amount (stage 3 loans)(%) represents the Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as of the last day of the relevant period*

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Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Justification for Basis for Offer Price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   There has been no issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of equity shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this UDRHP-I, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") is 131.42.**

3. **Weighted average cost of acquisition, Floor Price and Cap Price**

   The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	No. of times at Floor Price (i.e., ₹ [●])^	No. of times at Cap Price (i.e., ₹ [●])^
A. Primary Issuances	Nil	[●]	[●]
B. Secondary Transactions	131.42	[●]	[●]

** As certified by C A S & Associates, Chartered Accountants (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973MGBHAG9989.*

^ To be updated at the Prospectus stage.

4. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:**

   [●]*

   **To be included upon finalization of the Price Band.*

5. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

   [●]*

   **To be included upon finalisation of the Price Band.*

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative KPIs.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *"Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 28, 258, 377 and 469, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INCRED HOLDINGS LIMITED (THE "COMPANY"), INCRED FINANCIAL SERVICES LIMITED ("MATERIAL SUBSIDIARY") AND THE SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS" UNDER THE DIRECT TAX LAWS IN INDIA

The Board of Directors
InCred Holdings Limited
Unit No 1203,12th floor,
B Wing, The Capital
Plot No C-70, G Block,
Bandra Kurla Complex
Mumbai - 400051

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its material subsidiary under the Indian direct tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of **InCred Holdings Limited**) (**"IHL" or** the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, material subsidiary of the Company as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, namely InCred Financial Services Limited and to the Company's equity shareholders, as per the provisions of the Indian direct tax laws including the Income-tax Act, 1961 ("**Act**") as amended by the Finance Act 2025, i.e. applicable for the Financial Year ("**FY**") 2025-26 relevant to the Assessment Year ("**AY**") 2026-27 including the rules, regulations, circulars and notifications issued in connection with the Act, as presently in force for inclusion in the Pre file Draft Red Herring Prospectus (**"PDRHP"**), updated draft red herring prospectus I ("**UDRHP I**"), red herring prospectus ("**RHP**") and prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company, its material subsidiary or the Company's shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its material subsidiary or the Company's shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company, its material subsidiary or the Company's shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations. We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its shareholders and Material Subsidiary in the PDRHP and UDRHP I to be filed with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable and the RHP and Prospectus which the Company intends to file with the Registrar of Companies, Mumbai - Maharashtra and submit to the Securities and Exchange Board of India and the Stock Exchanges or any other issue material for the proposed initial public offer of equity shares, provided that the below statement of limitation is included in the PDRHP, UDRHP I, RHP

and Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company *and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed Offer relying on the statement. This statement has been prepared solely in connection with the proposed Offer.*

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOGAJ5195
Place: Mumbai
Date: November 6, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO INCRED HOLDINGS LIMITED ("COMPANY"), INCRED FINANCIAL SERVICES LIMITED ("MATERIAL SUBSIDIARY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to the Company, its shareholders and its Material Subsidiary, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current direct tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax law. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Lower Corporate tax rate under section 115BAA of the Act

- As per section 115BAA of the Act, an option is granted to the domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%), provided the taxpayer does not avail specified exemptions/incentives and complies with other conditions specified in section 115BAA of the Act.

- Further, the taxpayer availing such option will not be required to pay Minimum Alternate Tax ("**MAT**") on its book profits under section 115JB of the Act, and will not be entitled to claim tax credit relating to MAT.

- The Company has exercised the aforesaid option to be taxed at the reduced rate of 25.17% (including surcharge and cess) from AY 2020-21 onwards.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

- As per the provisions of section 80M of the Act, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Deduction under section 80JJAA of the Act

- As per the provisions of Section 80JJAA of the Act, where the gross total income of a taxpayer who is subject to tax audit under section 44AB, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

Deduction under section 35D of the Act

- The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

2. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY

- The Material Subsidiary of the Company, being resident Indian entity can claim the above benefits as is available to the Company as provided in under the provisions of the Act as provided in Para A. Additionally, it may be entitled to the following tax benefits:

- In terms of section 36(1)(vii) of the Act, any bad debt or part thereof which has been written off as irrecoverable in the books of accounts is allowable as a deduction in computing the "Profits and gains of business or profession", subject to the fulfilment of the conditions specified in section 36(2).

- Further, in terms of section 36(1)(viia) of the Act a deduction is provided to NBFCs for provision made for bad and doubtful debts for an amount not exceeding 5% of gross total income (computed before considering deduction under this section and Chapter VI-A) in computing its income under the head "Profits and gains of business or profession."

- In terms of section 43D of the Act interest income on specified bad and doubtful loans, is taxable in the year of realization or credit to profit and loss account.

3. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RESIDENT SHAREHOLDERS

Tax on dividend income

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates specified under the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The shareholders would be eligible to claim the credit of such tax in their return of income.

Deduction under section 80M of the Act

- As per section 80M a resident corporate shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Taxability of capital gains

I. Classification

- Income arising from transfer of shares held for more than 12 months and subject to Securities Transaction Tax (STT) shall be considered as long-term capital assets. The shares which are not considered as long-term capital assets shall be considered as short-term capital assets. The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. The Central Board of Direct Taxes ("**CBDT**") has clarified in a circular that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

II. Computation of capital gain

- As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

(i) Cost of acquisition of the shares; and
(ii) Expenditure incurred wholly and exclusively in connection with the transfer of shares

- As per proviso to section 48, no deduction shall be allowed in computing capital gains in respect of any sum paid on account of securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004.

- However, where the gains arising on the transfer of shares are included in the business income of a taxpayer, and assessable under the head "Profit and Gains from Business or Profession" on which STT has been charged, such STT shall be a deductible expense from the business income as per the provisions of Section 36(1)(xv) of the Act.

III. Tax rate on capital gains

- Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains exceeding Rs 1,25,000 *inter alia* arising on transfer of equity shares, if STT has been paid on both acquisition and transfer in case of equity shares (subject to certain exceptions).

- As per section 55(2)(ac) of the Act cost of acquisition of equity shares (referred in aforesaid Section 112A of the Act) acquired prior to February 1, 2018, shall be higher of:

(a) Cost of acquisition; and
(b) Lower of: -

(i) The fair market value of asset (As defined in Explanation to Section 55(2)(ac)of the Act; and
(ii) The full value of consideration received or accruing as a result of transfer of the capital assets, for the purpose of this section, in case of listed equity shares, the FMV shall be the highest price quoted on a recognized stock exchange on January 31, 2018.

- Long-term capital gains on capital assets other than the ones covered in section 112A are subject to tax under section 112 at a rate of 12.5% (plus applicable surcharge and cess) without the benefit of indexation.

- Short-term capital gains arising on transfer of shares will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of Section 111A of the Act if such transaction is chargeable to STT (subject to certain exceptions). The transfer of other short-term capital assets will be taxable at the tax rate as is applicable to the taxpayer.

- The rate of surcharge on capital gains u/s 111A and u/s 112A of the Act arising on sale of equity shares for all taxpayers will not exceed 15% of the amount of income-tax.

IV. Exemption of capital gain

- In terms of section 54F, an exemption can be availed for capital gains proceeds arising on long term assets on investment into residential house, subject to satisfaction of prescribed conditions.

V. Carry forward and set off of capital gain losses

- As per Section 70 read with Section 74 of the Act short term capital loss arising during a year is allowed to be se-off against short term capital gains as well as long term capital gains. Balance loss, if any shall be carried forward and set-off against any capital gains (short term capital gains or long-term capital gains) arising during subsequent eight assessment years. As per Section 70 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be setoff only against long term capital gains. Balance loss, if any shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years. As per Section 71 of the Act short term capital loss or long-term capital loss for the year cannot be set-off against income under any other head for the same year.

4. SPECIAL PROVISIONS APPLICABLE TO NON-RESIDENT SHAREHOLDERS INCLUDING FOREIGN PORTFOLIO INVESTORS ("FPI") / FOREIGN INSTITUTIONAL INVESTORS ("FII"):

- Under the provisions of Section 90(2) of the Act a non-resident will be governed by the provisions of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the country of tax residence of the non-resident as modified by the Multilateral convention to implement Tax treaty related measures to prevent Base Erosion and Profit Shifting (MLI) or the provisions of the Act to the extent they are more beneficial to the non-resident.

- Dividend income from equity shares is taxable in the hands of shareholders at the applicable tax rates. Further, deduction of expenses u/s. 57 of the Act shall be allowed against such dividend income only in respect of interest expense up to a maximum of 20% of such dividend. The domestic company declaring/distributing/paying dividends shall be liable to withhold taxes at 20% (plus applicable surcharge and cess) in accordance with section 115A (for non-FPI / FII non-resident shareholders) and section 196D of the Act (for FPIs / FIIs) subject to the provisions of the relevant DTAA read with the MLI (wherever applicable).

- Income arising from transfer of shares held for more than 12 months and subject to STT, shall be considered as long-term capital assets. Assets not considered as long-term capital assets shall be considered as short- term capital assets. The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. The Central Board of Direct Taxes (CBDT) in a circular has clarified that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the shareholder itself treats these as its Stock -in trade and income arising from transfer thereof as its business income.

- As per Section 2(14) of the Act transfer of any shares/securities by FPIs / FIIs being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be treated as Capital Assets.

- Section 112A of the Act provides for concessional rate of 12.5% (plus applicable surcharge and cess) on long term capital gains (exceeding ₹1,25,000) arising on transfer of equity shares, if STT has been paid on both acquisition and transfer in case of equity shares (subject to certain exceptions).

- As per section 55(2)(ac) of the Act cost of acquisition of equity shares (referred in aforesaid Section 112A of the Act) acquired prior to February 1, 2018, shall be higher of

  a) Cost of acquisition of asset; and
  b) Lower of (I) The fair market value of the asset as defined in Explanation to Section 55(2)(ac)of the Act; and (II) The full value of consideration received or accruing as a result of transfer of the capital asset. For the purpose of this section, in case of listed equity shares, the FMV shall be the highest price quoted on a recognised stock exchange on January 31, 2018.

- The long-term capital gains arising to the shareholders from the transfer of equity shares held as investments, not covered under section 112A shall be taxable at the rate of 12.5% (plus applicable surcharge and cess) without the benefit of indexation.

- In accordance with, and subject to Section 48 of the Act read with Rule 115A of the Rules, capital gains arising on transfer of shares which are acquired in convertible foreign exchange and not covered under section 112A shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/ arising from every reinvestment thereafter.

- Short-term capital gains arising on transfer of the shares will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of Section 111A of the Act if such transaction is chargeable to STT (subject to certain exceptions).

- The rate of surcharge on capital gains u/s. 111A and u/s. 112A of the Act arising on sale of equity shares for all taxpayers and capital gains on securities u/s. 115AD(1)(b) of the Act for FIIs will not exceed 15% on the income tax.

- As per Section 196D(2) of the Act no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares, payable to FPIs / FIIs.

- As per Section 70 read with Section 74 of the Act short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains (short term capital gains or long-term capital gains) arising during subsequent eight assessment years. As per Section 70 read with Section 74 of the Act of the Act long term capital loss arising during a year is allowed to be set- off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years. As per Section 71 of the Act short term capital loss or long-term capital loss for the year cannot be set-off against income under any other heads for the same year.

- Where the gains arising on the transfer of shares are included in the business income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on which STT has been charged, such STT shall be a deductible expense from business income as per the provisions of Section 36(1)(xv) of the Act.

- As per Explanation 4 to Section 115JB(2), the provisions of Section 115JB shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a Permanent Establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration u/s. 592 of the Companies Act 1956 or u/s. 380 of the Companies Act 2013.

- In respect of foreign companies which are not exempt from MAT provisions as per point 11 above, capital gains (whether long term or short term) arising on transactions in securities will need to be adjusted / reduced (if such income is credited to Profit and Loss account and tax payable on such capital gains income under normal provisions is less than the MAT rate of 15%) from the book profits while computing MAT u/s. 115JB of the Act. Consequently, corresponding expenses shall also be excluded while computing MAT.

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country of residence of the non-resident. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident. As per section 90(4) of the Act, the non-residents shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other document and information, as has been notified.

5. SPECIAL PROVISIONS APPLICABLE TO NON RESIDENT SHAREHOLDER BEING NON-RESIDENT INDIANS (NRIs):

- Besides the above benefits available to non-residents, NRIs have the option of being governed by the provisions of Chapter XII-A of the Act which, inter alia, entitles them to the following benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange:

- Section 115D of the Act provides the circumstances under which the provisions of this section are applicable. It further provides that no deduction for any expenditure or allowance shall be permitted under any provision of the Act while computing the investment income of a NRI.

- Section 115E of the Act provides that NRIs will be taxed at 12.5% (plus applicable surcharge and cess) on long-term capital gains arising on sale of shares of the Company which are acquired in convertible foreign exchange.

- In accordance with the provisions of Section 115H of the Act when NRIs become assessable as resident in India, they may furnish a declaration in writing to the Assessing Officer along with their return of income for that year u/s. 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to them in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.

- As per the provisions of Section 115-I of the Act NRIs may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing their return of income for that year u/s. 139 of the Act declaring therein that the provisions of Chapter XII-A shall not apply to them for that assessment year and accordingly, their total income for that assessment year will be computed in accordance with the other provisions of the Act.

6. SPECIAL PROVISIONS APPLICABLE TO MUTUAL FUNDS:

- Section 10(23D) of the Act provides that any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

- As per Section 196 of the Act no tax is to be deducted from any income payable to a Mutual Fund specified u/s. 10(23D) of the Act.

7. SPECIFIC PROVISIONS APPLICABLE TO INSURANCE COMPANIES:

- As per Section 194 of the Act no tax is to be deducted from payment of dividends to:
  (a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;
  (b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;
  (c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest.

8. GENERAL PROVISIONS APPLICABLE TO VENTURE CAPITAL COMPANIES/ FUNDS:

- Section 10(23FB) of the Act provides that any income of Venture Capital Company or Venture Capital Fund, to whom the certificate of registration is granted under SEBI (Venture Capital Funds) Regulations, 1996 before May 21, 2012 or has been granted a certificate of registration as Venture Capital Fund as a sub-category I Alternative Investment Fund and is regulated under SEBI (Alternative Investment Funds Regulations) 2012, under the SEBI Act, 1992, from a Venture Capital Undertaking would be exempt from income tax, subject to conditions specified therein.

- As per Section 115U of the Act any income derived by a person from his investment in Venture Capital Company/Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the Venture Capital Undertaking.

9. GENERAL PROVISIONS APPLICABLE TO INVESTMENT FUNDS:

- Income of an Investment Fund, being a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration and is regulated under SEBI (Alternative Investment Funds) Regulations, 2012 as Category I or Category II Alternate Investment Fund, other than the income chargeable under the head 'profits and gains of business and profession' shall be exempt from tax u/s. 10(23FBA) of the Act.

- Section 115UB of the Act provides that the income chargeable under the head 'profits and gains of business and profession' shall be taxed in the hands of investment fund depending on the legal status (i.e. a company, a limited liability partnership, body corporate or a Trust) of the Fund and at the rate or rates as specified in the Finance Act of the relevant year. However, income (other than income chargeable under the head profits and gains of business or profession) of the unit holder out of the investment made in such investment fund is chargeable to income-tax in the same manner as if it were income accruing or arising to, or received by, such unit holder had the investments, made by the Investment Fund, been made directly by him. Further, the income accruing or arising to or received by the Investment Fund if not paid or credited to a person (who has made investments in an Investment Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

- As regards income of an Investment Fund, being a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration as Category III Alternate Investment Fund, and is

regulated under SEBI (Alternative Investment Funds) Regulations, 2012 will be taxed in India depending on the legal status of the Fund. In case the Fund is set up as "Trust", the principles of trust taxation should apply.

Disclaimers:

1. The above Statement covers general tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. This statement does not discuss any tax consequences in the hands of the Company on account of holding shares, securities, interest, outside India.

For **InCred Holdings Limited**

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Analysis of NBFC sector in India" dated April 2026, prepared by CRISIL Intelligence (the "**CRISIL Report**"). We have commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to engagement letter dated June 26, 2025. A copy of the CRISIL Report is available on the website of our Company at www.incredholdings.com/Investor-Relation/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 748. Further, references to segments in the CRISIL Report and this section, and information derived therefrom are in accordance with the presentation, analysis and categorisation in the CRISIL Report. The segment reporting in the Restated Consolidated Financial Information is based on the criteria set out in Ind AS 108 (Operating Segments) and accordingly, our Company does not prepare its financial statements based on the segments outlined in the CRISIL Report and this section. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For the disclaimers associated with the CRISIL Report, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and market data" on page 19. For further details and risks in relation to commissioned reports, see "Risk Factors – 66. Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 64. CRISIL is an independent agency and is not a related party of our Company, our Promoters, our Group Companies, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers.*

OVERVIEW OF MACRO-ECONOMIC SCENARIO

Overview of Global Macro-economic Scenario

According to the International Monetary Fund ("**IMF**") (World Economic Outlook – January 2026), the global economy has demonstrated a remarkable resilience with global Gross Domestic Product (GDP) growth estimated to remain resilient at 3.3% in calendar year ("**CY**") 2025. Despite the initial uncertainty relating to United States (U.S.) trade tariffs and concerns about its potential impact on global growth, the effects have been relatively contained. The agility and adaptability of the private sector, which rapidly adjusted its supply chains and trade flows mitigated the damage. The front-loading of imports in the first half of the year, as well as the swift reorganisation of supply chains to redirect trade flows, have helped to minimise the disruption.

Going forward, IMF projects the global GDP growth to remain resilient at 3.3% CY26 and at 3.2% in CY27. The surge in investment related to technology, including artificial intelligence (AI) as well as fiscal and monetary support is adding to the resilience.

In a notable event, on February 20, 2026, the U.S. Supreme Court invalidated President Donald Trump's sweeping tariffs that he imposed under a law meant to be appliable only in case of national emergencies. Post the ruling, the President issued a new executive order imposing a 10% tariff from February 24, 2026, which he cautioned that it might be increased to 15% on most imports under Section 122 of the Trade Act of 1974. Section 122 permits tariffs of up to 15% and is not affected by the Court's decision, although such tariffs must be confirmed by Congress within 150 days. The Supreme Court decision has opened the door to potentially billions of dollars in tariff refunds, while also injecting new uncertainty into the global trade landscape.

The global geopolitical landscape is undergoing a significant transformation, marked by rising tensions in West Asia and a shift in traditional power dynamics. Global conflicts can directly affect domestic indicators such as inflation, fiscal deficit and exchange rates. India's economy, however, is a "bright spot" with the National Statistics Office estimating a real GDP growth of 7.6% in fiscal year 2026 ending on March 31, 2026, driven by strong domestic demand, high infrastructure spending and improvements in manufacturing and services. India has mitigated external shocks, such as US tariffs due to diversified trade partnerships and robust foreign exchange reserves ($703 billion). The India-Europe FTA finalized on January 27, 2026, aims to reshape trade, with the EU dropping tariffs on 99.5% of Indian exports and India reducing tariffs on European luxury cars and wines. The deal serves as a strategic hedge to reduce dependency on China and the US.

On February 06, 2026, the US and India reached an interim trade deal, reducing US reciprocal tariffs on Indian goods to 18% from 50%. The agreement eliminates a 25% punitive tariff imposed due to India's Russian oil imports and provides zero-duty access for Indian sectors like gems, jewellery, and pharmaceuticals. However, with the US reciprocal tariffs

becoming invalid, India will now be subject to a lower global 10% tariff under section 122 rather than the negotiated 18% tariff.

Global inflation is expected to decline to 3.8% in CY26 and 3.4% in CY27. The US core inflation will likely return to its 2% target by 2027, while Australia and Norway will experience prolonged above-target inflation. In contrast, the UK's inflation will return to target by end-2026, Japan's will moderate in 2026, and the Euro areas will hover around 2%. Inflation in China is projected to rise from low levels, whereas in India, it is expected to return to near-target levels after a significant decline in 2025 driven by subdued food prices.

OVERVIEW OF MACRO-ECONOMIC SCENARIO IN INDIA

India Retains Top Spot as Fastest-Growing Major Economy

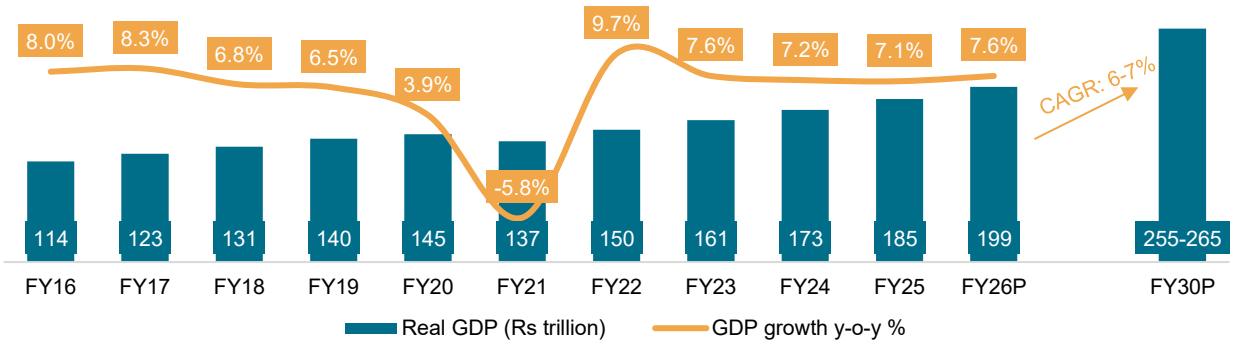
As of the January 2026 IMF World Economic Outlook update, India is projected to remain the world's fastest-growing major economy, with an estimated Real GDP growth of 7.3% in CY25, and a steady 6.4% in CY26 and CY27. Driven by strong domestic demand, robust consumption, and improved financial conditions, India's growth is significantly outperforming other major economies and emerging markets. The country's growth is fuelled by high consumer spending and positive investment sentiment, allowing it to outpace China's growth, which is projected to be around 5% in CY25-26 and 4.5% in CY26-27. This sustained growth trajectory reinforces India's position as a major contributor to global economic growth, poised to continue its upward momentum despite global uncertainties. The CPI inflation is expected to rise to 5% in the next fiscal year, up from an estimated 2.5% in the current fiscal year as food inflation normalizes. This forecast is in line with recent trends as CPI inflation rose to 1.3% in December 2025 from 0.7% in November 2025, still within the RBI target range of 2-6%. Given the uptick in inflation, Crisil Intelligence expect the RBI to maintain the current policy rates keeping a close watch on the evolving inflation trajectory.

Despite the elevated tariffs, the effect was less severe than anticipated. Consequently, growth forecasts have been revised upwards and inflation forecasts have been revised downwards. The National Statistics Office (NSO) projects India's real GDP to grow 7.6% in FY26 up from 7.1% in FY25. Additionally, the CPI is estimated to remain around 2.5% in FY26 and for FY27 it is expected to rise to around 5.0%.

Past GDP growth and projections

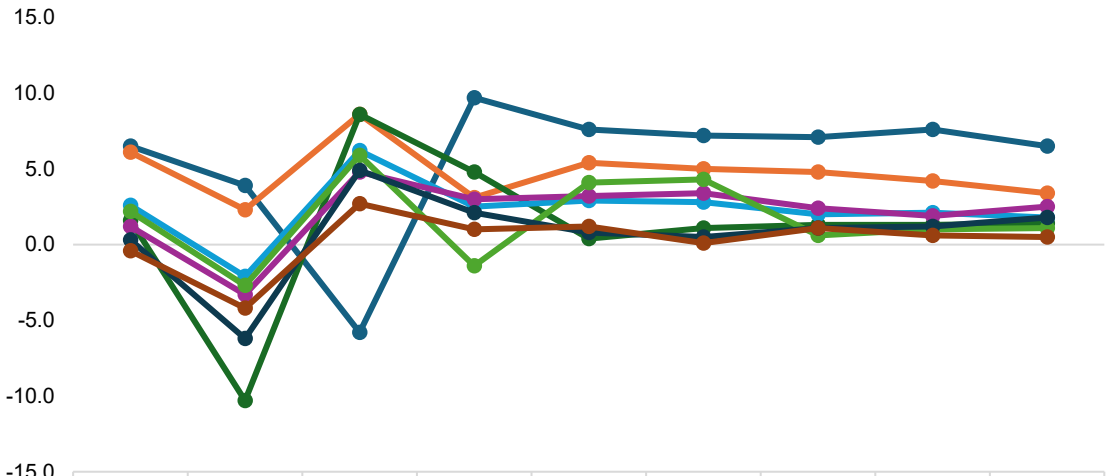
India's real GDP to grow 7.6% in FY26 up from 7.1% in FY25

Over the past three fiscals (Fiscals 2023 to 2025), the Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, IMF projects that Indian economy will remain strong and would continue to be one of the fastest growing economies.



Note: P - Projected
Note: GDP growth till FY24 is actuals. GDP estimates for FY25 and FY26 are based on NSO estimates and for FY26-30 are based on IMF estimates
Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – October 2025 update)

India is one of the fastest - growing major economies GDP growth (% on-year)



	2019	2020	2021	2022	2023	2024	2025E	2026P	2030P
India*	6.5	3.9	-5.8	9.7	7.6	7.2	7.1	7.6	6.5
China	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	3.4
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3	1.4
United States	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	1.8
Brazil	1.2	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.5
Russia	2.2	-2.7	5.9	-1.4	4.1	4.3	0.6	1.0	1.1
South Africa	0.3	-6.2	4.9	2.1	0.8	0.5	1.1	1.2	1.8
Japan	-0.4	-4.2	2.7	1.0	1.2	0.1	1.1	0.6	0.5

Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India are for financial year, estimates for India is as per the IMF for 2030 and for calendar year. Data represented for other countries is for calendar years
Source: IMF (World Economic Outlook – October 2025), Crisil Intelligence

RBI cuts repo rate, supporting domestic growth against external headwinds

RBI reduces repo rate by 25 bps to 5.25%, maintains neutral stance

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) initiated a monetary policy easing cycle in 2025 through calibrated repo rate cuts to support economic growth. A 25-bps cut in February lowered the repo rate to 6.25%, followed by another 25-bps reduction in April, alongside a shift in policy stance to 'accommodative' from 'neutral'. In June, the central bank intensified easing efforts, with a 50-bps rate cut and shifting its policy stance to ‘neutral’.

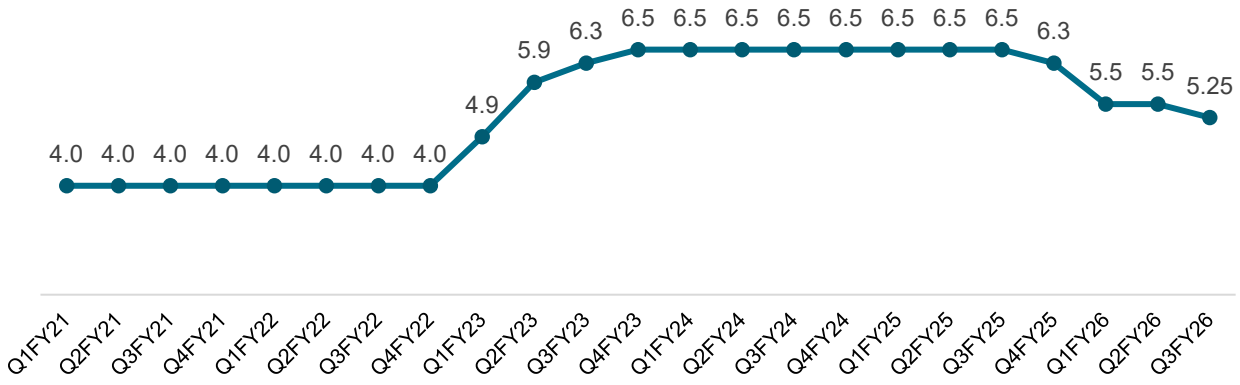
At its December meeting, the MPC had further cut the repo rate by 25 bps to 5.25% and maintained a 'neutral' stance, in line with market expectations marking the 4th rate cut of the year and a total reduction of 125 bps in CY25. This decision reflected low inflation risks due to a healthy monsoon and goods and services tax (GST) cuts, as well as a positive growth outlook, allowing the central bank to support growth while remaining vigilant on inflation.

The repo rate is expected to support the economy by allowing banks to maintain current softer lending rates, thereby encouraging borrowing and spending. It should also help sustain growth momentum of 7-8% for the current fiscal. In addition, the neutral policy stance suggests that the RBI is not inclined towards monetary tightening, which will help preserve liquidity and support growth.

The RBI's repo rate cut to 5.25% aims to boost economic growth. Non-Banking Financial Companies (NBFCs) will benefit from lower funding costs and improved liquidity. This will enable them to offer cheaper credit and lower EMIs to consumers. The move supports India's strong GDP growth, projected at 7.6% for Fiscal 2026 as per NSO, while inflation is expected at 2.5% for the same period. The rate cut will spur loan demand and fuel economic activity. Overall, it will benefit consumers and sustain the economic recovery.

While the US tariffs remain a risk to external demand, the RBI expects structural reforms, including GST streamlining, to partly offset these headwinds. Also, the standing deposit facility rate remains at 5%, while the marginal standing facility rate and the bank rate declined to 5.50%, supporting financial system stability.

Repo rate movement (%)

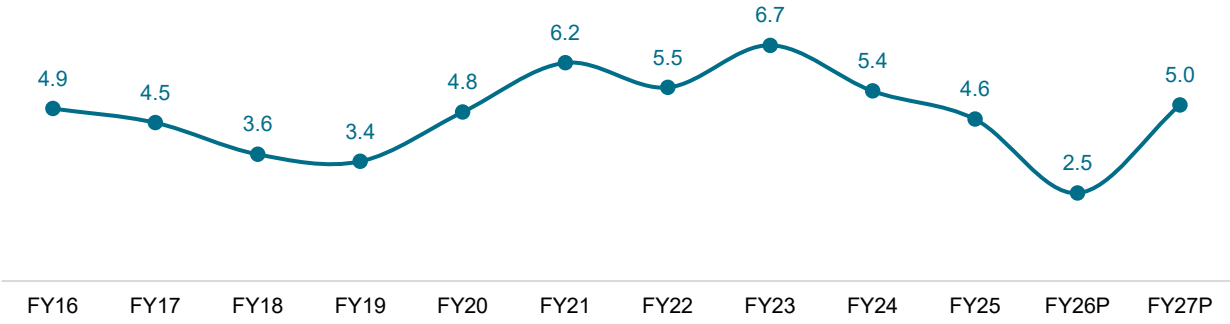


Source: RBI, Crisil Intelligence

CPI inflation to average at 2.5% in Fiscal 2026

Inflation based on the Consumer Price Index (CPI) accelerated to 1.3% in December 2025 from 0.7% in November and 0.3% in October, driven by slower deflation in food and beverages and pick-up in fuel and light inflation. As food-related base effect fades, headline CPI is likely to edge up. This fiscal, RBI expects CPI inflation to average 2.5% Fiscal 2026.

CPI general index trend (%)



Note: P – projected
Source: Crisil Intelligence

In Fiscal 2027, Crisil Intelligence projects inflation to rise for the first time since Fiscal 2023 but remain close to the decadal trend of 5.0% (average over fiscals 2016-2025), up from our estimate of 2.5% for Fiscal 2026. The rise in inflation will be led by a base effect, with other factors supporting benign prices.

Macroeconomic outlook (Fiscal 2027)

Macro parameters	Fiscal 2025	Fiscal 2026P	Fiscal 2027P	Rationale
Real GDP growth (on-year %)	6.5%	7.6%*	6.7%	Growth to be moderate but remain above trend, driven by healthy consumption and a mild revival in private investment. Consumption to derive support from low interest rates, improved disposable income owing to income tax cuts and reduced prices of mass consumption items on the back of GST rate cuts. Besides a high base, moderating government capex is expected to pull growth. Normal monsoon assumed.
CPI inflation (on-year %)	4.6%	2.5%	5.0%	Inflation is set to rise, given the low base effect on food inflation. However, softer global commodity prices will help keep inflation within the RBI's target range of 2-6%. The impact of GST rates rationalisation will extend into the first half of fiscal 2027
Fiscal deficit (% of GDP)	4.8%	4.4%^	4.3%^^	The government aims to bring down fiscal deficit via lower revenue spending as percentage of GDP, while the capex thrust is maintained.

Macro parameters	Fiscal 2025	Fiscal 2026P	Fiscal 2027P	Rationale
10-year government security yield (March average %)	6.7%	6.4%	6.4%	Yield will remain sticky given a sharp rise in gross market borrowings. But lower prices, fiscal consolidation and benign monetary policy rates can lend a mild downside to yields. State borrowings and foreign portfolio flows will be monitorable.
Current account balance (% of GDP)	-0.6%	-0.8%	-1.2%	CAD is set to widen as the trade deficit will come under pressure, given forecasts of slowing global trade volumes. However, it is likely to remain manageable owing to a healthy services trade surplus and low crude oil prices.
Exchange rate (March average, Rs/$)	86.6	88.0	89.0	After a steep depreciation this fiscal, a manageable CAD in the next fiscal should keep pressure on the rupee in check, although geopolitical shocks could still pose a risk.

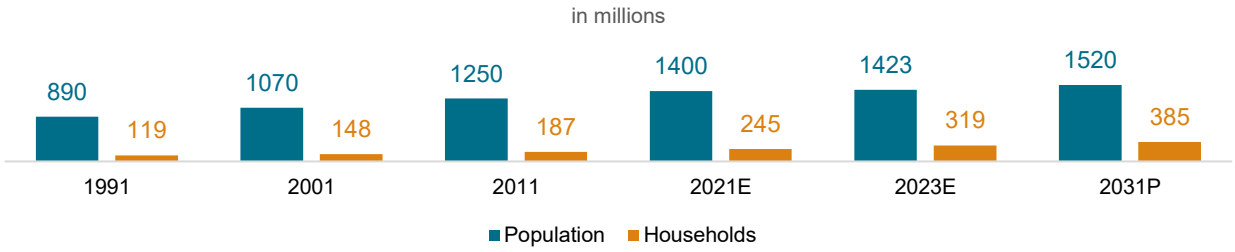
Note: P – Projected
** With downside risk, ^ Revised estimate, ^^ Budget estimate*
Source: RBI, NSO, Crisil Intelligence

GDP Growth Drivers

India has the world's largest population

As per Census 2011, India's population was ~1.3 billion and comprised nearly 187 million households. The population, which grew at nearly 1.5% CAGR between 2001 and 2011, is expected by Crisil Intelligence to have increased at 1.1% CAGR between 2011 and 2021 and reached 1.4 billion. The population is expected to reach 1.5 billion by 2031 from 1.4 billion in 2021, and the number of households are expected to reach to ~385 million in 2031 from 245 million in 2021, reporting a CAGR of 4.6% from Fiscal 2021 to Fiscal 2031.

India's population growth trajectory and number of households



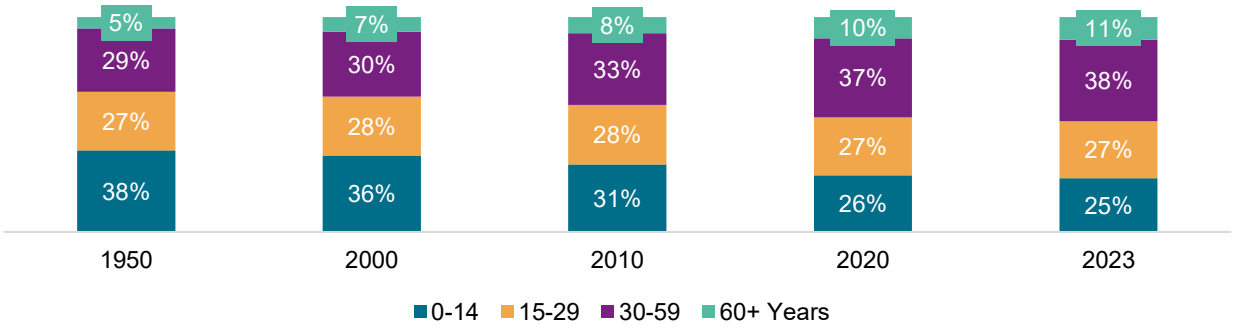
Note: As at the end of each fiscal.
E – Estimates; P – Projected
Source: United Nations Department of Economic and Social Affairs, (https://population.un.org/wpp/), Census India, Crisil Intelligence

Favourable demographics

India has one of the world's largest youth population, with a median age of 28 years. About 90% of Indians are below 60 years of age. In 2023, it was estimated that India had the highest share of young working population (15-30 years) compared to major developed and developing countries with the share of 26%. Crisil Intelligence expects that the large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth in the economy.

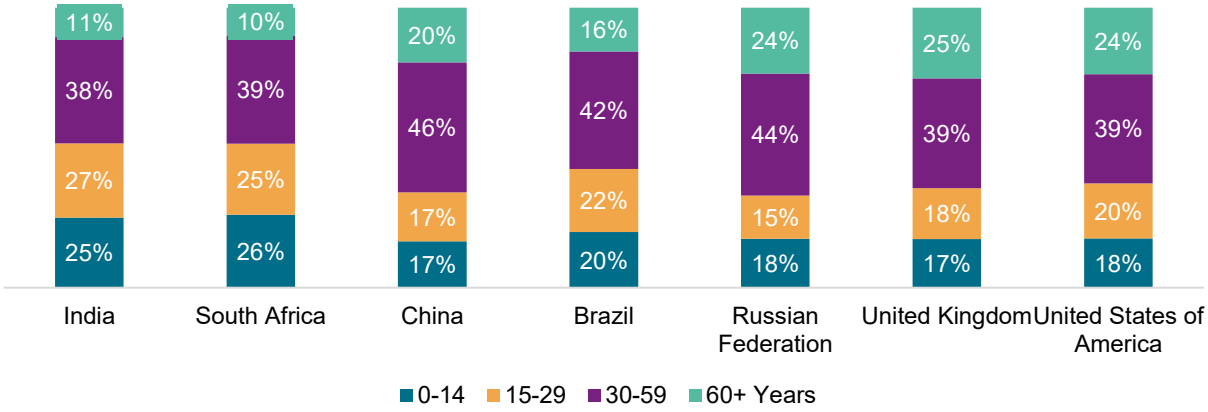
India stands as the nation with the largest population globally, comprising a substantial segment of 381.5 million individuals aged between 15 and 29 years. This demographic presents immense potential for various sectors, including the education sector, to tap into a significant market and address the evolving needs of this dynamic age group. As the young population in India increases, the need for quality education and education infrastructure within the country is also estimated to expand.

Trend in India's Population share (CY)



Source: World Urbanization Prospects 2024

India has the highest share of young population (15-29 years) among the major economies (CY2023)

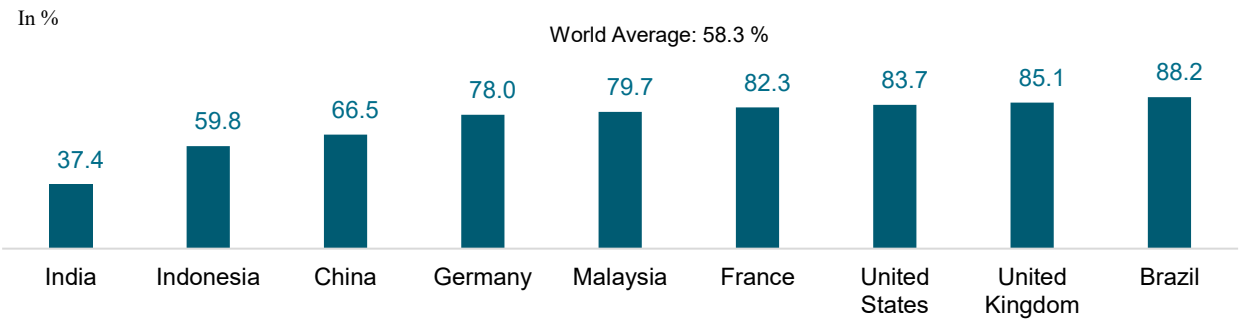


Source: World Urbanization Prospects: 2024

Rising Urbanisation

India's urbanisation is expected to drive economic growth, investments in infrastructure, and job creation. The urban population has gradually shown a growth from 23% in Fiscal 1980 to 27.7% in Fiscal 2000 and further to 34.9% in Fiscal 2020. By Fiscal 2030, 40% of India's population is projected to live in urban areas, still lower than in developed nations. To address education challenges, India needs to prioritise urban planning, building more schools with adequate infrastructure and digital access. This will help bridge the digital divide, promote remote learning, and ensure equal access to education. Investing in education planning and infrastructure is crucial for India's human capital and economic development.

Urban population as a percentage of total population in % (CY 2025P) at global level



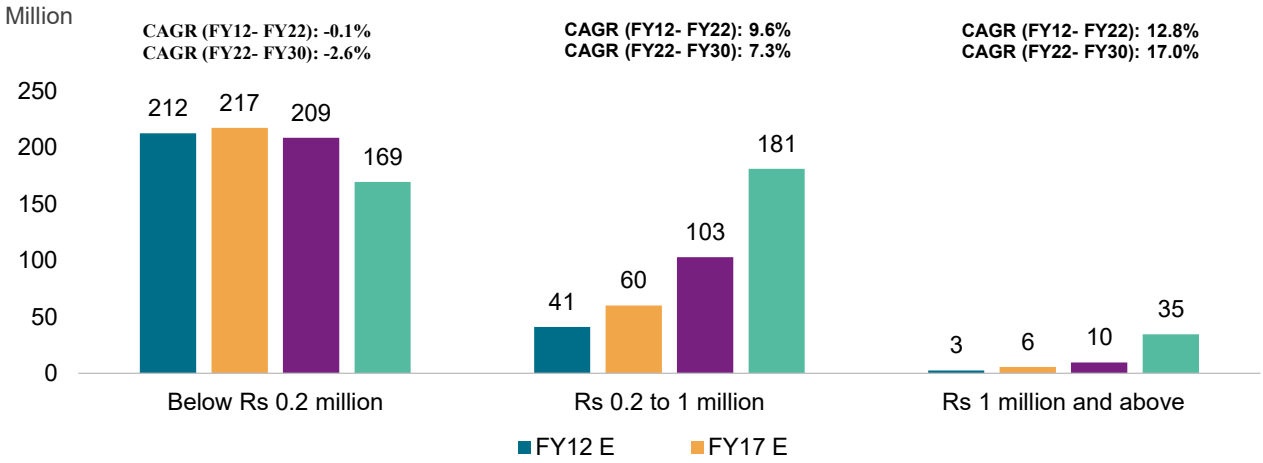
Source: United Nations World Urbanisation Prospects: The 2018 Revision (UN)

Rising Middle India population to help sustain economic growth

The proportion of "Middle India" (defined as households with annual income of Rs 0.2-1.0 million) has been on the rise over the past decade and is expected to continue increasing with rising GDP and household incomes. Crisil Intelligence estimates there were 103 million middle-income households in India in Fiscal 2022 and by Fiscal 2030, expects it to increase to 181 million households. A large number of households that have entered the middle-income bracket in the past few years are likely to be from semi-urban and rural areas.

Crisil Intelligence believes that improvement in literacy levels, increasing access to information and awareness, increase in the availability of necessities and improvement in road infrastructure have increased the aspirations of Middle India, which is likely to translate into increased demand for financial products and opportunities for providers of financial services providers.

Middle India households witness a CAGR of 9.6% for Fiscal 2012 to Fiscal 2022 and projected to witness a CAGR of 7.3% for Fiscal 2022 to Fiscal 2020



Note: E: Estimated, P: Projected
Source: Crisil Intelligence

Key structural reforms

- Pradhan Mantri Aavas Yojna (PMAY) was introduced in CY 2015 to provide affordable housing for all by the end of CY 2022. The PMAY aims to achieve housing for all, with a target of 49.5 million houses in rural areas by 2029 and completion of sanctioned urban houses by December 31, 2025. Under the scheme, eligible families receive financial assistance including Rs 0.25 million in urban areas and up to Rs 0.12 million in rural areas, along with concessional loans and additional support such as toilet construction assistance and liquified petroleum gas connections to support housing construction and upgradation.
- The GST regime has been stabilizing fast and is expected to bring more transparency and formalization, eventually leading to higher economic growth.

Digital Initiatives:

- **Government launched the Digital India program**, on 1st July 2015 with the vision of transforming India into a digitally empowered society and a knowledge-based economy, by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide. Some of the key initiatives include Unified Payment Interface (UPI), Unified Mobile Application for new age Governance (UMANG), Common Service Centres (CSCs) and related progress under Digital India.
- **Digital Personal Data Protection Rules**: The Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025. The rules provide a framework for obtaining consent, registering consent managers, and processing personal data. They also address security safeguards, breach notifications, and individual rights individual rights, including special provisions for children and individuals with disabilities.
- **Digital Public infrastructure reforms by Government of India**
  The key idea for Digital Public Infrastructure (DPI) is not the complete digitisation of narrow public services but the establishment of a building block of digital modularity, which can be used modularly by both government and private players to create the specific digital infrastructure required.

The government has also launched the JAM trinity (Jan Dhan, Aadhar and Mobile) which aims to link Jan Dhan accounts, mobile numbers, and Aadhar cards of all Indian nationals to transfer cash benefits directly to the bank account of the intended beneficiary and avoid leakage of government subsidies.

India Stack, set of digital infrastructure including Aadhar, UPI, Digi locker, e-KYC and e-Sign has enabled many unbanked citizens to access formal financial services, promoting financial inclusion.

Open Credit Enablement Network (OCEN) was introduced as a step for promoting financial inclusion and democratization of credit in India. OCEN is set of open standards which facilitates interactions and collaborations among borrowers, lenders, lending service providers, and technology service providers.

The RBI launched the account aggregator system on September 2, 2021. These account aggregators would provide granular insights to lenders into customers' financial assets and their borrowing history centrally, based on customer consent.

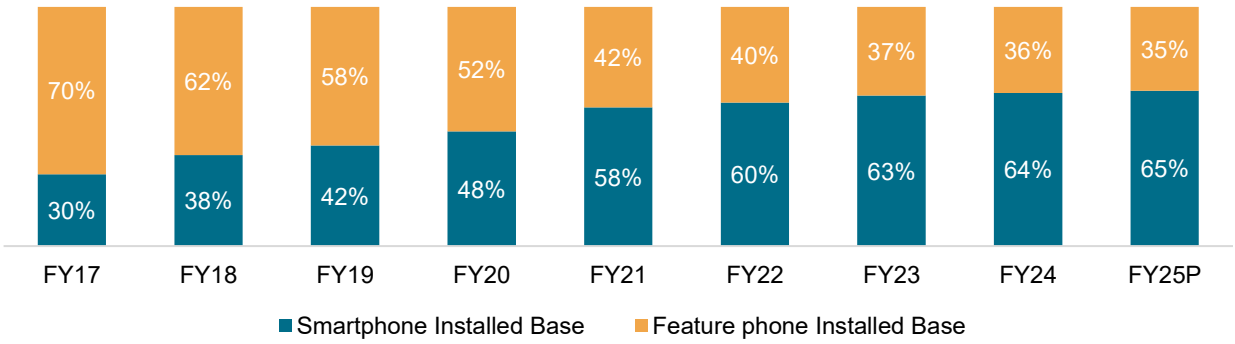
Financial Inclusion on a fast path in India

India's financial inclusion has improved significantly over calendar years 2014 to 2021 as adult population with bank accounts increased from 53% to 78% (Source: Global Findex Database). This remarkable progress can be attributed to the Indian government's concerted efforts to promote financial inclusion through a range of initiatives, including the launch of Jan Dhan Yojana, the proliferation of mobile banking and digital payments, and the implementation of government subsidies and benefits such as the Direct Benefit Transfer (DBT) scheme. Moreover, advancements in financial technology have also contributed to the improvement in financial inclusion.

Digitisation aided by technology to play pivotal role in growth of economy

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across all systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from financial services industry, digitisation in other industries like retail will also play an important role in the growth of economy.

Younger users to drive adoption of smartphones



Note: P: Projected; Source: Crisil Intelligence

Rise in 4G and 5G penetration and smartphone usage

India had 1,151 million wireless subscribers at the end of Fiscal 2025. The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint to remote areas leading to rising smartphone and internet penetration in India. In Fiscal 2023, 5G was launched which led to conversion of 25 million subscribers to 5G. This shift was facilitated by offering 5G services at the price of 4G data plans, coupled with a surge in data demand and the accessibility of affordable handsets. In Fiscal 2026, Crisil Intelligence expects 5G subscribers to reach 314 million since data consumption will increase due to high usage on OTT platforms, in education services, banking services, healthcare, and the gaming industry.

All-India mobile and data subscriber base

	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026P	Fiscal 2027P
Wireless subscribers (million)	1,170	1,183	1,162	1,157	1,181	1,142	1,144	1,165	1,151	1,162	1,174
Data subscribers (million)	401	473	615	720	799	814	883	956	942	982	1,035
Data subscribers as a proportion of wireless subscribers	34%	40%	53%	62%	68%	71%	77%	80%	82%	85%	88%
4G data subscribers (million)	131	287	478	635	719	734	786	710	665	630	580
4G data subscribers' proportion	33%	61%	78%	88%	90%	90%	89%	74%	~58%	~54%	~49%
5G data subscribers (million)	-	-	-	-	-	-	25	175	235	314	421

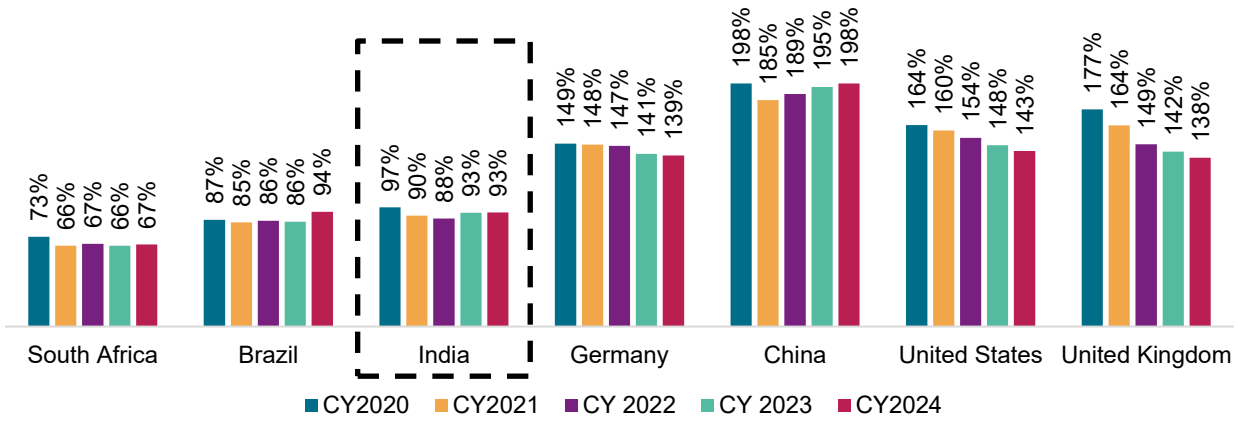
Note: P: Projected, Source: TRAI, Crisil Intelligence

OVERVIEW OF CREDIT SCENARIO IN INDIA

Significant retail credit gap exists in India, as compared to other nations

Retail credit gap has improved in India to 93% in CY23 and CY24 after the setback in CY20 owing to the pandemic. Significant retail credit gap still exists in India when compared to developed nations like Germany, China, United States and United Kingdom, as evident by the credit to GDP ratio of 139%, 198%, 143% and 138% respectively, as of CY24. With rising financial awareness, government's continuous efforts for financial inclusion and rising credit accessibility to the underserved population, credit penetration in India is expected to rise. The surge in credit penetration would be led by growth in retail credit.

Credit to GDP ratio (CY20 - CY24)



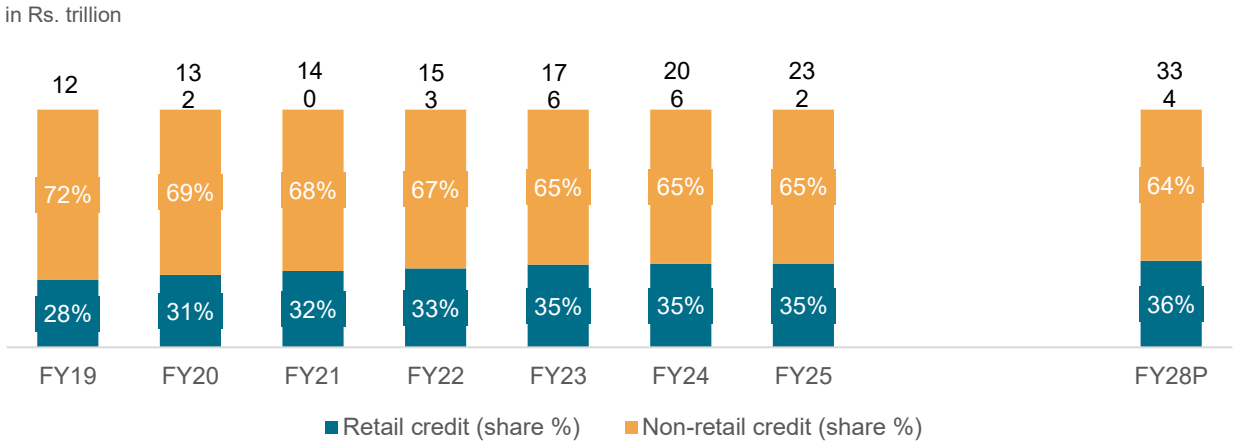
Note: Ratios are as of December each year.
Source: Bank of International Settlements, Crisil Intelligence

Retail credit to lead overall systemic credit growth

Systemic credit in India grew at a CAGR of 11% in six years over fiscals 2019 and 2025 (from Rs. 124 trillion in Fiscal 2019 to Rs. 232 trillion in Fiscal 2025). Retail credit continues to lead the systemic credit growth in Fiscal 2025, supported by the focused approach of banks and NBFCs in increasing the retail portfolio. Going ahead, Crisil Intelligence projects systemic credit to grow at a 13%-15% CAGR between Fiscal 2025 and Fiscal 2028.

In Fiscal 2025, the retail and non-retail segments comprised 35% and 65% respectively, of the total systemic credit. Going forward, by Fiscal 2028, these proportions are expected to shift slightly, with the retail segment increasing to 36% and the non-retail segment decreasing to 64% as the retail credit growth continues to outpace the non-retail credit.

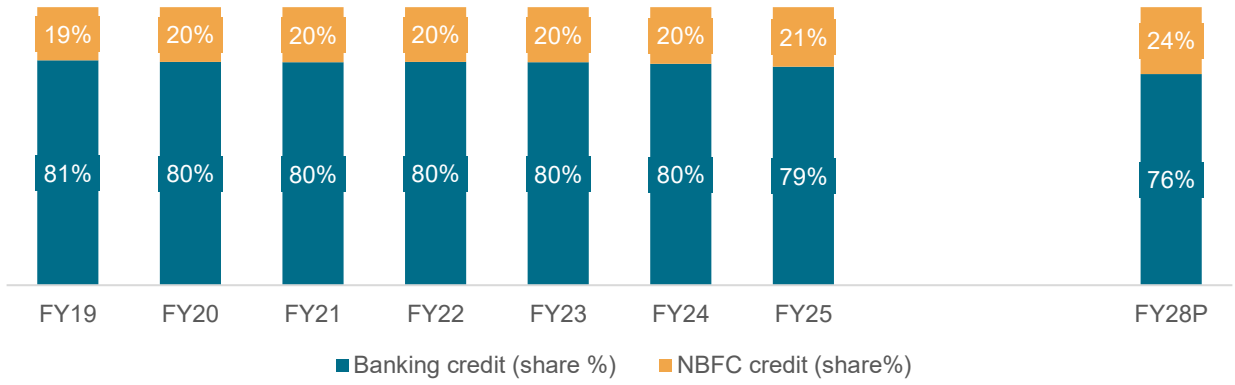
Systemic credit to grow at a 13-15% CAGR between Fiscal 2025 and Fiscal 2028



Note: P: projected
Source: RBI, company reports, Crisil Intelligence

Share of NBFC credit in overall systemic credit expected to reach 24% by Fiscal 2028

In Fiscal 2025 NBFCs held the market share of ~21% whereas banks accounted for the remaining share of ~79%. Going forward, NBFCs share in overall systemic credit is expected to increase to 24% by Fiscal 2028.

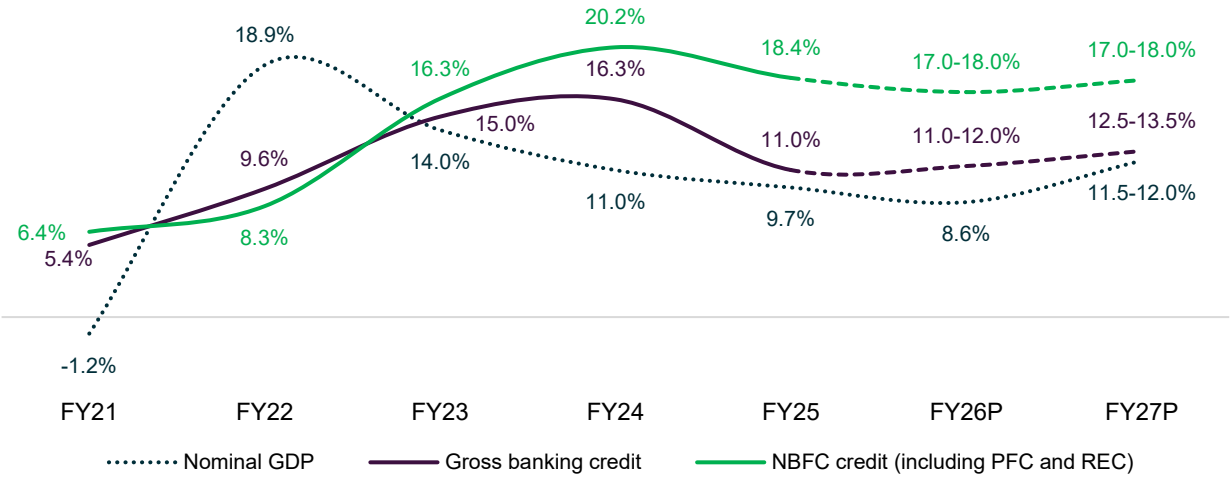


Note: P: projected
Source: RBI, company reports, Crisil Intelligence

Credit growth: Banks to trail NBFCs as deposit growth remains sluggish

Over the past six fiscal years, banks have trailed NBFCs in terms of credit growth, except for Fiscal 2022, when banks showed a steeper recovery post-pandemic disruptions, growing at 9.6% compared to NBFCs' 8.3% growth. This slower recovery for NBFCs was attributed to funding challenges due to higher gross NPAs. Despite this, NBFCs gained market share over banks, with a five-year CAGR of ~13.8% between fiscal 2020-25, compared to banks' credit growth at a CAGR of ~11.4% during the same period.

NBFC credit expected to clock 17-18% annual growth in Fiscal 2026 and Fiscal 2027



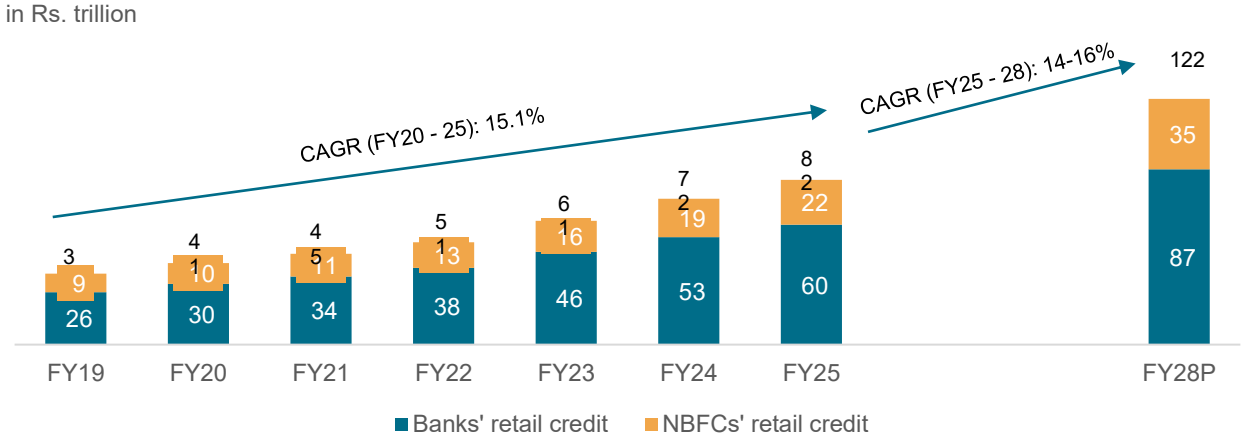
Note: P: Projected; 1. Past numbers are adjusted for estimated loans book of HDFC Ltd for retail housing and commercial real estate segment for normalised credit growth 2. Bank credit outstanding includes international and food credit for the coverage period 3. Nominal GDP for Fiscal 2025 is First Revised Estimate and Fiscal 2026 is Second Advance Estimate as per National Statistics Office and MoSPI. Fiscal 2027 nominal GDP is Crisil projection
Source: RBI, National Housing Bank (NHB), Microfinance Institutions Network (MFIN), Company Reports, Crisil Intelligence

Systemic retail credit growth projected to be on a strong footing

Retail credit growth is projected to witness a CAGR of 14-16% between Fiscal 2025 and Fiscal 2028

The retail credit including small ticket loans for asset classes such as housing finance, vehicle financing, gold loans, education loans, consumer durables, personal loans, credit cards and microfinance, in India stood at Rs. 82 trillion, as of Fiscal 2025 which rapidly grew at a CAGR of 15.0% between Fiscal 2019 and Fiscal 2025 (from Rs. 35 trillion in Fiscal 2019). Retail credit grew at 13% in Fiscal 2025 supported by steady demand in underlying assets like housing, auto and growth in education loan and personal loans driven by consumption. The Indian retail credit market has grown at a strong pace over the last few years and is expected to grow further at 14-16% between Fiscal 2025 and Fiscal 2028 (Rs 122 trillion projected in Fiscal 2028). Moreover, the increasing demand and positive sentiments in the Indian retail credit market, presents an opportunity for both banks and NBFCs to broaden their investor base.

Retail credit growth is expected to clock a CAGR of 14-16% between Fiscal 2025 and Fiscal 2028



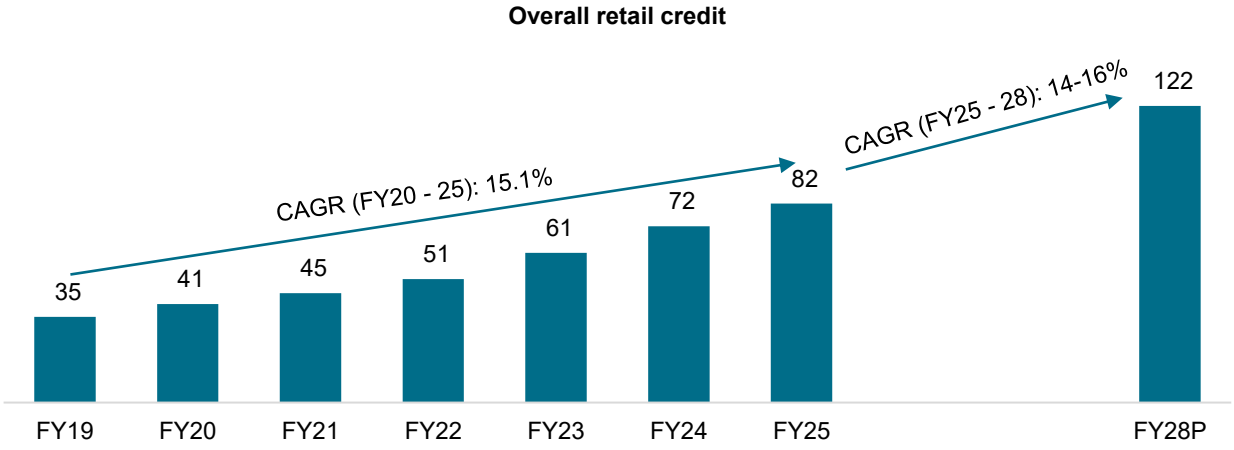
Note: P: projected
Source: RBI, Crisil Intelligence

The retail credit sector has experienced steady growth, marked by a consistent upward trend in both banks and NBFCs' retail credit. However, growth of NBFC retail credit is accelerating at a faster rate, indicating a growing significance of NBFCs in the retail credit market.

Banks' retail credit has seen a steady annual increase, rising from Rs 26 trillion in Fiscal 2019 to Rs 60 trillion in Fiscal 2025. NBFCs' retail credit has also demonstrated an increasing trend, growing from Rs 9 trillion in Fiscal 2019 to Rs 22 trillion in Fiscal 2025.

The growth underscores the expansion of the overall retail credit market, driven by the consistent increases in both banks and NBFCs' retail credit.

Retail credit growth is projected to be stable between Fiscal 2025 and Fiscal 2028



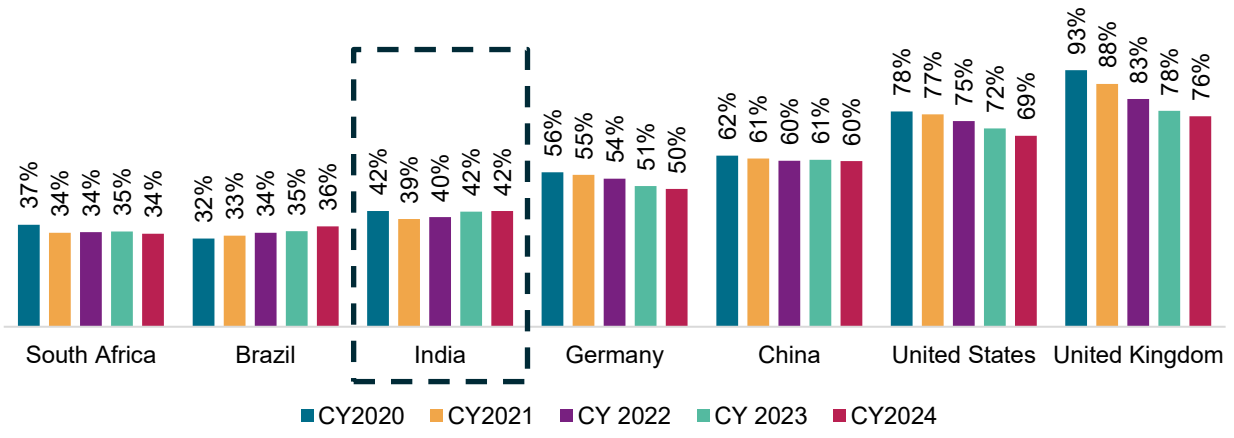
Note: P: projected
Source: RBI, Crisil Intelligence

NBFCs have outpaced banks in terms of growth in credit outstanding, leveraging their segmental focus. NBFCs also benefit from their extensive branch network, which is spread across remote areas as well. These factors, along with high contribution from the digital platforms, kept the credit growth of NBFCs healthy, albeit tapered, leading to a 18.4% on-year increase in Fiscal 2025.

While the credit growth of banks increased at 11.0% on-year in Fiscal 2025, despite a high base, spurred by their aggressive focus on the retail loans segment in recent times. Banks typically focus on Tier 1 cities and salaried customers to maintain asset quality. However, recently, tech-enabled, retail-focused NBFCs that can leverage their cost of funds are also serving lower-salaried customers who do not meet the banks' underwriting criteria. These NBFCs are filling a market gap while preserving asset quality. With NBFCs growing faster than banks, Crisil Intelligence expects NBFCs to increase their market share further.

Household debt as % of GDP for India and Peer countries

Household credit to GDP ratio of India and peer countries (CY2020 - CY2024)



Note: Ratios as of December each year.
Source: Bank of International Settlements, Crisil Intelligence

Significant retail credit gap exists in India, as evident by India's household credit to GDP ratio of 42% as of CY2024, as compared to 60%, 69% and 76% for China, United States and United Kingdom, respectively. This signals a significant room for growth in credit penetration in the country. The surge in credit penetration would be led by growth in retail credit.

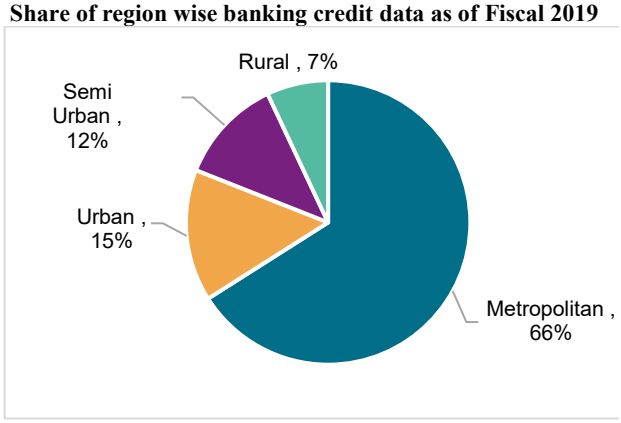
Rural and semi-urban India – Under penetration and untapped market presents a huge opportunity for growth of financiers

Bank credit to metropolitan areas has decreased over the past few years with its share decreasing from 66% as of March 31, 2019, to 60% as of March 31, 2025. Between the same period, credit share has witnessed a marginal rise in rural (7% as of Fiscal 2019 to 8% as of Fiscal 2025) and semi-urban areas (12% as of Fiscal 2019 to 14% as of Fiscal 2025). As of March 31, 2025, rural areas, which is estimated to account for 47% of GDP, received just 8% of the overall banking credit, which shows the vast market opportunity for banks and NBFCs to lend in these areas. With the government's increasing focus on financial inclusion, rising financial awareness, and greater smartphone and internet penetration,

Crisil Intelligence expects the delivery of credit services in rural areas to increase. Furthermore, the use of alternative data to underwrite customers is also expected to help banks and NBFCs assess and better serve the informal segments of society in these regions.

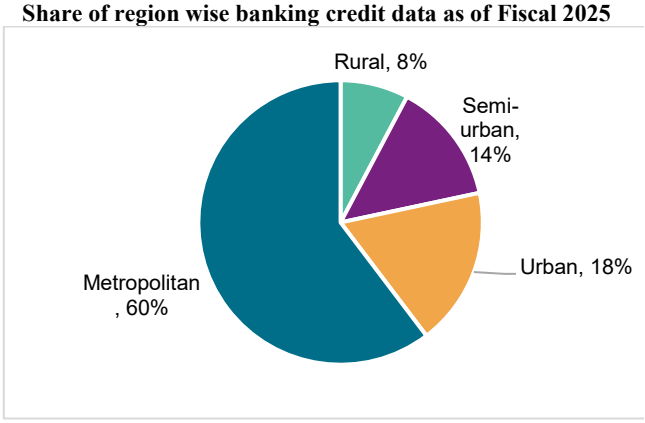
Share of rural and semi-urban regions in banking credit increased marginally between Fiscal 2019 & Fiscal 2025

Share of region wise banking credit data as of Fiscal 2019



Source: RBI, Crisil Intelligence

Share of region wise banking credit data as of Fiscal 2025



Source: RBI, Crisil Intelligence

Impact of digitisation on retail credit

India's shift towards a digital economy, driven by increased mobile and bank account penetration, has transformed the financial sector. Technology has enabled lenders to overcome geographical barriers, enhance underwriting, and make informed decisions. These advances have also improved customer experience by enabling faster onboarding and more effective fraud detection.

Digital lending models now address the financial needs of a wide range of customer demographics, including individuals who have historically been underserved or excluded from traditional banking systems. Key target segments include micro, small, and medium enterprises (MSMEs), which have faced challenges in accessing formal credit in the past. Digital lenders also serve salaried individuals, self-employed professionals, and small business owners seeking rapid, hassle-free credit solutions for purposes such as operational expenses, business expansion, or personal financial needs.

In addition, these models extend services to rural and semi-urban communities, where access to traditional banking remains limited. They also support gig economy workers, freelancers, and entrepreneurs who require flexible loan options tailored to their business needs. Digital lenders further reach customers with limited credit histories or those previously rejected by conventional lenders, offering opportunities to establish and improve their credit profiles.

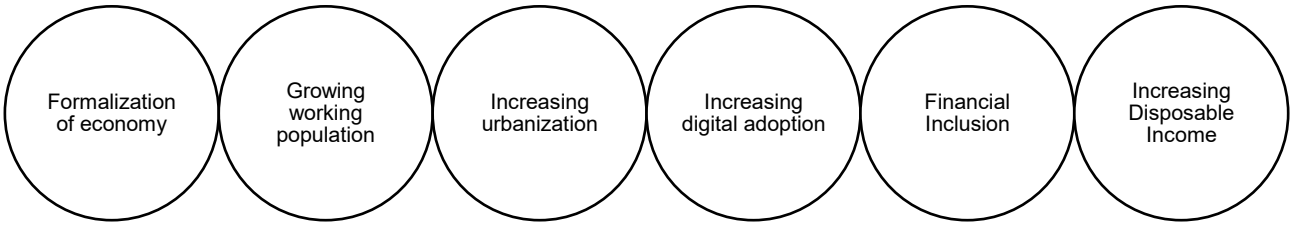
By addressing the diverse needs of these segments, digital lending models help advance financial inclusion, foster economic development, and enhance the well-being of individuals and enterprises across India.

The key drivers for Growth of Digital lending in India include:

- **Efficiency in catering to credit pan-India in remote / Tier-2+ regions**: Digital lending has transformed credit access in India's remote and tier-2+ regions by leveraging data analytics, AI, and machine learning. This has enabled lenders to evaluate creditworthiness, streamline loan processing, and disburse funds quickly, resulting in customised loan products for marginal borrowers thereby advancing financial inclusion.
- **Higher ability to cross sell with 360-degree view in customer lifecycle:** Digital lending's advanced analytics and technology enable effective cross-selling to existing customers. A 360-degree customer view allows lenders to understand behaviour, preferences, and financial needs, identifying cross-selling opportunities and enabling timely, relevant product offers that enhance customer satisfaction and cross-selling success.
- **Phygital network key for distribution + underwriting:** Phygital networks combine physical and digital channels, enabling lenders to reach a wider audience, increase efficiency, and reduce costs. This hybrid approach leverages the strengths of both, providing a human interface for guidance and support while facilitating seamless onboarding, loan processing, disbursal and improve risk assessment.

Structural growth drivers of the Indian credit market

Factors supporting retail credit growth



Source: Crisil Intelligence

The Indian retail credit market is poised for significant growth, driven by increasing disposable incomes, changing lifestyles, and a shift towards discretionary spending. This trend is evident in both rural and urban India, with the share of discretionary items in consumption baskets growing between 2011-12 and 2023-24 (Household Consumption Expenditure Survey (HCES) 2023-24, Ministry of Statistics and Programme Implementation (MoSPI). As financial health improves, consumers are seeking credit to finance purchases such as vehicles and homes, creating a sizable market for lenders. The government's initiatives to promote digitalisation and financial inclusion have improved access to credit for underserved segments, including MSMEs and low-income households. Despite rapid growth, retail credit penetration remains low, presenting an opportunity for lenders to expand their customer base and increase market share. India's demographic dividend, with a large working-age population, is expected to drive consumption and credit demand, fueling the growth of the retail credit market. The young population's aspirations for a better lifestyle and increased access to credit will contribute to a sustained growth trajectory, offering lenders an opportunity.

FinTech Innovations

TReDS Platform

The TReDS platform connects MSMEs with financial institutions, enabling them to access financing at competitive interest rates. This platform ensures transparency and efficiency in the discounting process, allowing MSMEs to receive prompt payments against outstanding invoices. As a result, MSMEs have experienced improved cash flows, reduced working capital requirements, and enhanced financial stability and operational efficiency.

Digital Lending

Financial Institutions (FIs) have been innovating by incorporating digital technologies into the lending value chain, expanding their reach to underserved borrowers who lacked documentation, limited credit history, or faced geographical constraints. This has enabled FIs to cater to a broader range of customers, including MSMEs and individuals, by leveraging alternative data sources and digital channels.

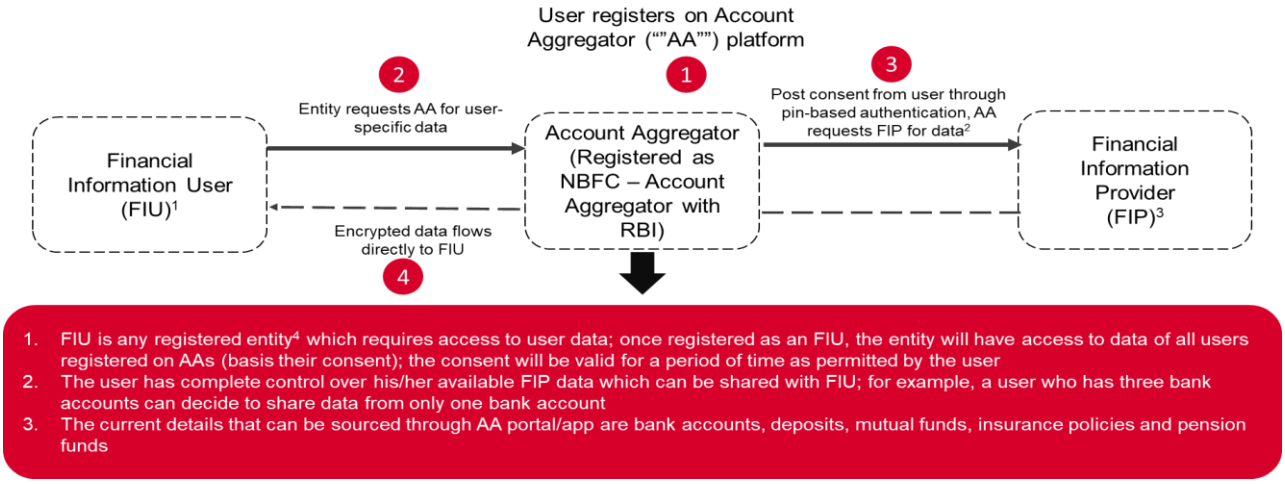
Use of generative AI and new technologies increasing productivity

Generative AI (Gen AI) uses large data sets to produce content in response to prompts. In BFSI sector, it enables efficient conversational banking, enhances customer experiences, and saves time. Gen AI aids in fraud prevention and risk analysis, generating synthetic data for detailed insights and informed decision-making, ultimately transforming the BFSI sector.

Government Regulations for the Digital Finance economy

Implementation of data privacy law and potential impact on this industry: The Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025, which require financial institutions to obtain explicit customer consent and define data governance practices. The rules will impact the Indian Fintech industry, increasing transparency and accountability in data collection and processing, and making financial institutions more accountable for personal data security.

Account aggregator flow



Source: Crisil Intelligence

Regulations and initiatives on credit by fintech

RBI has been actively supporting the growth of the Fintech sector in India by promoting innovation, financial inclusion, regulatory compliance, and consumer protection. To achieve this, the RBI has launched several key initiatives, including:

- Establishment of a Fintech Department: The RBI established a dedicated Fintech department in 2022 to promote innovation and growth in the sector. The department has been involved in initiatives such as pilot programs for central bank digital currencies, G20 events, and setting up digital banking units across India.
- Framework for Self-Regulatory Organisations: In 2024, the RBI introduced a framework for self-regulatory organisations in the Fintech sector, aimed at establishing a collaborative and structured regulatory approach. This framework enables self-regulatory organisations to oversee their members, promoting transparency, accountability, and fair competition.
- Fintech Repository: The RBI has launched the "Fintech Repository", a database that tracks financial technology developments in India. The repository aims to facilitate collaboration and knowledge sharing among stakeholders, including regulators and industry players, to promote a more informed and effective regulatory framework for the Fintech sector.
- RBI has also developed a Payments Infrastructure Development Fund (PIDF) scheme to subsidise deployment of payment acceptance infrastructure in tier-3 to tier-6 centres.

Credit Through UPI

The RBI recently announced a proposal to broaden the United Payments Interface (UPI) scope by allowing transfer to and from pre-sanctioned credit lines with banks. Previously to this announcement, only amounts held in bank deposits could be transferred through the UPI, this will allow overdraft accounts, credit cards and prepaid wallets to be eligible for linking to UPI. As per the announcement, this step enables the inclusion of credit lines as a funding account. RBI in its monetary policy meet held in December 2024 announced that it has allowed even Small Finance Banks to offer the credit line on UPI. This move is expected to further enhance the financial inclusion and access to formal credit by new to credit customers.

NBFC CREDIT LANDSCAPE IN INDIA

Classification and Scale based approach of NBFCs

NBFCs are classified based on liabilities into two broad categories: a) deposit-taking; and b) non-deposit-taking. Non-deposit-taking NBFCs with an asset size of Rs 5 billion and above were labelled as 'systemically important non-deposit taking NBFCs' ("NBFC–ND–SI") and separate prudential regulations were made applicable to them.

On October 22, 2021, the RBI announced a new Scale-Based Regulation for NBFCs, which became effective from October 1, 2022. These regulations proposed a tighter regulatory framework for NBFCs by creating a four-tier structure with a progressive increase in regulation intensity.

As per the RBI's Scale-Based Regulation for NBFCs framework, the regulatory framework of NBFCs should be based on a four-layered structure depending on their size, activity, and perceived riskiness: base, middle, upper, and top layers.

The RBI has taken a balanced view, and instead of going for a one-size-fits-all approach, it has opted for differential regulations based on the size and systemic importance of an NBFC. Furthermore, the importance of NBFCs in providing credit to underserved customers has been recognized. The RBI has not proposed imposition of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) on non-deposit taking NBFCs, which would come as a relief to NBFCs.

Net owned fund
The RBI has specified Rs. 100 million as net owned fund required for below mentioned categories of NBFCs to commence or carry on the business of non-banking financial institution from October 01, 2022. Provided that the mentioned NBFCs having net owned fund of less than hundred million rupees, shall achieve the NOF of Rs.100 million as per the following.

Net Owned Fund Requirement		
NBFCs	**By 31st March 2025**	**By 31st March 2027**
NBFC- Investment & Credit Company	₹50 million	₹100 million
NBFC-Micro-Finance Institution (MFI)	₹70 million	₹100 million
NBFC-MFI in Northeastern region	₹50 million	₹100 million
NBFC-Factor	₹70 million	₹100 million

Source: RBI, Crisil Intelligence

RBI's Master Direction on Scale Based Regulation of NBFCs, 2023
The RBI published the Master Direction on Scale Based regulation (SBR) of NBFCs to bring an end to the basic categorization of systemically important and non-systemically important NBFCs, while the classification based on acceptance of public deposits and specialization continues to be in force. In addition, considering the systemic importance, the SBR Master Directions has enhanced the corporate governance in middle layer and upper layer NBFCs. For instance, NBFCs that are part of a common Group or are floated by a common set of promoters shall not be viewed on a standalone basis. The total assets of all the NBFCs in a Group shall be consolidated to determine the threshold for their classification in the Middle Layer.

RBI tightens provisioning norms on Standard assets for NBFC Upper Layer

On June 6, 2022, the RBI released a circular aligning provisioning for standard assets by NBFCs in the upper layer as per RBIs scale-based regulations with that prevalent with the banks, which was effective from October 1, 2022. (now part of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023). The impact of the norms is unlikely to be material as most large NBFCs already maintain Stage 1 and Stage 2 provisioning, which is comfortably higher than the required levels. The below table shows the provisioning that NBFC-ULs are required to maintain in respect of standard assets for the funded amount outstanding:

Provisioning norms for standard assets for NBFC-ULs

Category of Assets	Rate of Provision
Individual housing loans and Small and Micro Enterprises	0.25%
Housing loans extended at teaser rates	2.00%, which will decrease to 0.40% after 1 year from the date on which the rates are reset at higher rates (if account remains standard)
Advances to Commercial Real Estate – Residential Housing (CRE - RH) sector	0.75%
Advances to Commercial Real Estate (other than CRE -RH) sector	1.00%
Restructured Advances	As stipulated in the applicable prudential norms for restructuring of advances
All other loans and advances not included above, including loans to Medium Enterprises	0.40%

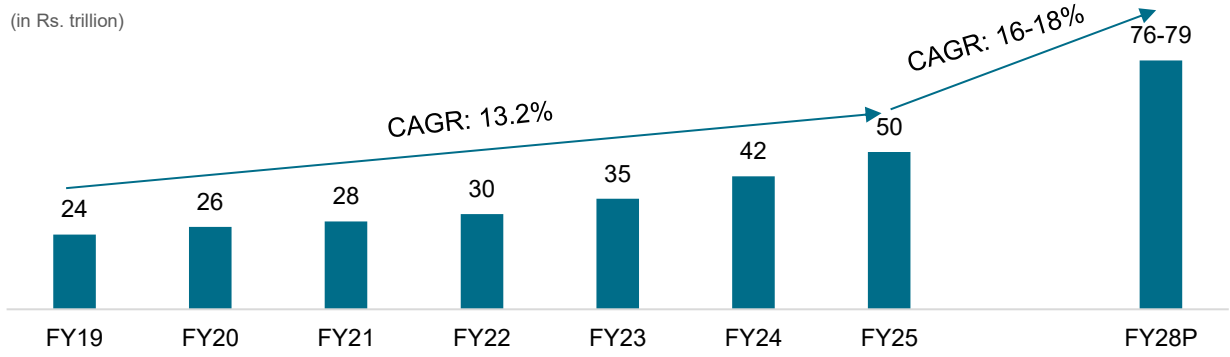
Note: NBFC-UL includes non-banking financial companies and housing finance companies; Source: RBI, Crisil Intelligence

NBFC Credit to grow faster than systemic credit

The credit growth of NBFCs which has trended above India's GDP growth historically, is expected to continue to rise at a faster pace. NBFCs have shown remarkable resilience and gained importance in the financial sector ecosystem, growing from less than ₹2 trillion AUM at the turn of the century to ₹50 trillion at the end of Fiscal 2025. Traditional banking system had many limitations for certain sections of the society with lower credit penetration and no credit score. NBFCs were able to bridge that gap, by opening branches in rural and semi urban areas, by not only providing credit but also other financial services. NBFCs could bridge the credit gap on account of their flexibility in assessing customers with lower/no credit score, unlike banks, they could provide customised services to retail and institutional customers and introduce newer credit products.

During Fiscal 2019 to Fiscal 2025, NBFC credit is estimated to have witnessed a growth at CAGR of 13.2%. NBFCs AUM as of Fiscal 2019 was approximately Rs. 24 trillion which has grown at a 6-year CAGR of 13.2% to ₹50 trillion as of Fiscal 2025. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2026, leading to healthy growth in NBFCs.

NBFC credit to grow at 16-18% between Fiscal 2025 and Fiscal 2028



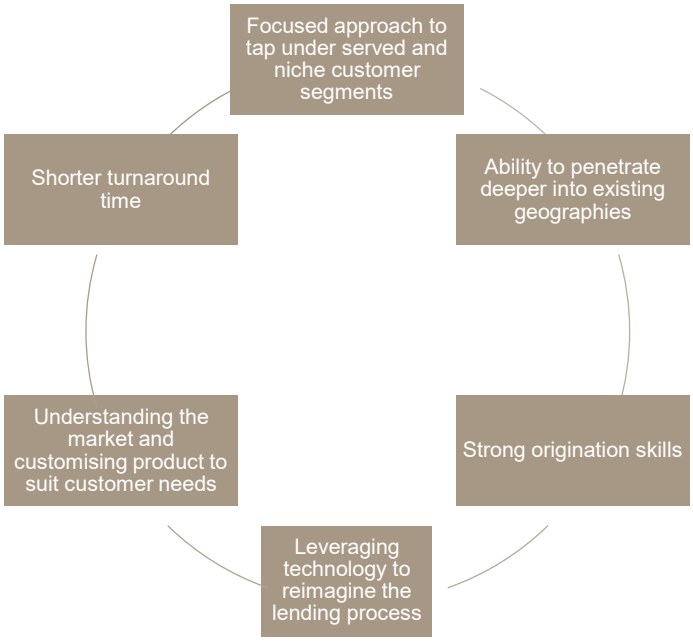
Note: P = Projected; HDFC is not considered while calculating overall NBFC Credit, Source: RBI, Company reports, Crisil Intelligence

Going forward, Crisil Intelligence expects NBFC credit to grow at 16-18% between Fiscal 2025 and Fiscal 2028 driven by growth across retail, MSME and corporate segments continuing to be the primary drivers.

NBFC's share in systemic credit is estimated to have increased from 12% in Fiscal 2008 to 13% in Fiscal 2014 and further to 21% in Fiscal 2025.

Going forward, NBFCs are expected to continue to gain market share over other lenders due to their ability to provide flexible lending solutions and tailored services, focused approach to tap under-served and niche customer segments, ability to penetrate deeper into geographies, leveraging technology to reimagine the lending process, strong origination skills and shorter turnaround time.

Growth of NBFCs reflects the customer value proposition offered by them



Source: Crisil Intelligence

With high focus on retail loans, NBFCs are driving financial inclusion

While banks are the primary institutions for banking in India, retail loan portfolio forms only 36% of the overall banking credit as of Fiscal 2025. Compared to that of banks, NBFC credit to retail segment forms 44% of its portfolio as of Fiscal 2025 indicating larger focus on retail customers. Lower presence of banks in the retail space has created an opportunity for NBFCs to penetrate the segment which has also led to greater financial inclusion as NBFCs also cater to riskier customer profiles with lower income. NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked and underbanked masses in rural and semi-urban India and lend to the informal sector and people without credit histories, thereby enabling the government and regulators to realize the mission of financial inclusion.

The number of NBFCs as well as the size of the sector have grown significantly, with several players with heterogeneous business models starting operations. The increasing penetration of neo-banking, digital authentication, and mobile phone usage as well as mobile internet has resulted in the modularization of financial services, particularly credit. Overall NBFC credit during Fiscal 2019 to Fiscal 2025, is estimated to have witnessed a CAGR of ~13.2% which was majorly led by retail segment. while NBFC non-retail credit is estimated to have witnessed a growth of ~11.3% during the same time period.

MSME, Housing and Auto Financing contributed ~48.8% to overall NBFC credit in Fiscal 2025

In Fiscal 2025, NBFC credit grew at 18.4%, a modest decrease from the 20.2% recorded in Fiscal 2024, partly due to a change in the pace of unsecured lending, which is being carefully managed by RBI to ensure sustainable growth. Though infrastructure accounts for the highest share in NBFC credit (28.0%) as of fiscal 2025, its share in the overall NBFC credit outstanding has come down over the past years from 33.1% in Fiscal 2019. Retail and MSME segments are expected to experience higher growth in the upcoming fiscals. MSME credit accounted for 22.1% share as of fiscal 2025, witnessing a rise in its market share from 15.7% in fiscal 2019. Housing and auto segment constitute ~15.2% and ~11.5% share in overall NBFC credit as of fiscal 2025.

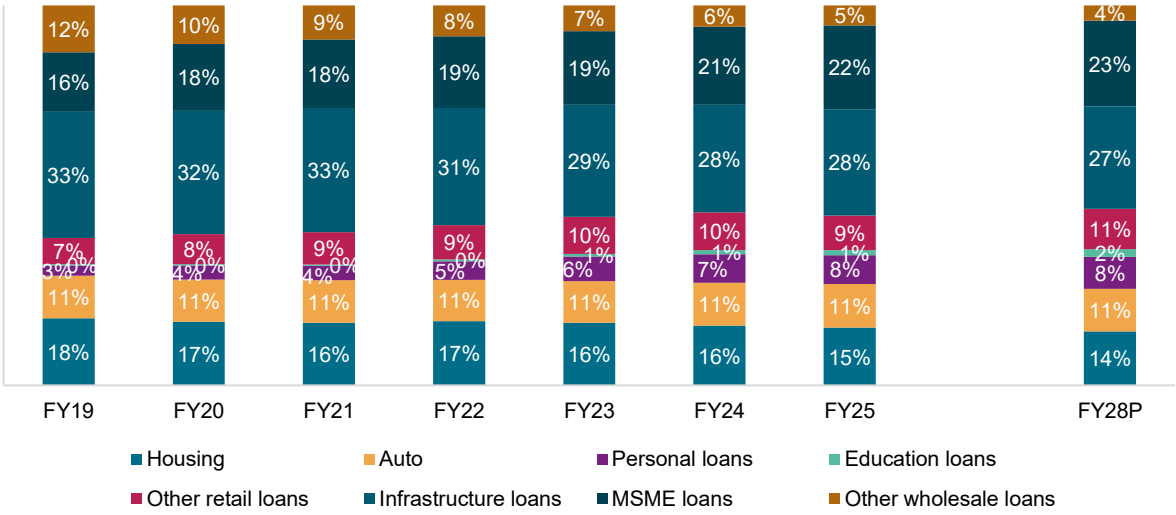
In fiscal 2025, the retail segment's share in the lending mix declined marginally to 44.7%, while the wholesale segment's share increased to 55.3%. By fiscal 2028, the share of retail is expected to increase to 46.5% driven by education, gold loans and consumer durable loans.

The retail loan growth rate is expected to increase moderately to 18-19% in fiscal 2026, driven by gold, auto, personal

and consumer durable loans. While housing loans are expected to grow at a rate of 12-13% compared to 14.6% in fiscal 2025.

In contrast, the wholesale segment's growth rate is projected to decline slightly, mainly due to an expected slowdown in infrastructure disbursements. Nevertheless, MSME and corporate and real estate loans are expected to continue to see an uptick.

Distribution of NBFC Credit across asset classes



Note: Other retail loans include gold loans, microfinance loans and consumer durable loans. Other wholesale loans include wholesale loan and construction equipment loan;
Source: Company reports, Crisil Intelligence

Growth of asset classes

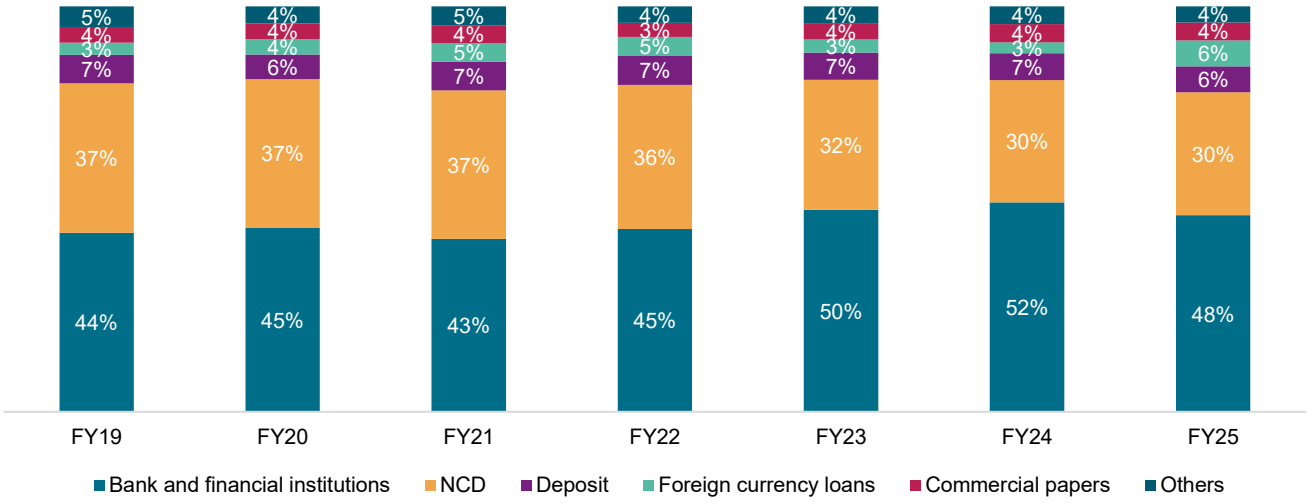
Asset class (₹trillion)	Fiscal 2025 portfolio outstanding (Rs. trillion)	Share of NBFCs/HFCs/ NBFC-MFIs as of Fiscal 2025	Overall portfolio CAGR (Fiscal 2020-Fiscal 2025)	NBFCs/HFCs portfolio CAGR (Fiscal 2020-Fiscal 2025)
MSME Loans	41.63	26.39%	17.90%	19.10%
Housing loans	38.00	20.00%	13.10%	11.30%
LAP	12.00	22.00%	19.00%	25.00%
Two-wheeler	1.70	66.00%	18.70%	17.70%
Used Car	1.10	39.80%	23.00%	34.00%
Commercial Vehicle	5.70	58.70%	14.30%	13.70%
Personal loans	14.10	28.00%	21.00%	33.00%
Microfinance loans	3.90	38.20%	11.10%	15.30%
Education loans	2.00	33.00%	18.00%	49.00%

Note: MSME loans as per Crisil Estimates, Source: CRIF Highmark and Crisil Intelligence

Banks' exposure to NBFCs to gain momentum in medium term post reversal of risk weights

Share of bank's lending to NBFCs have almost doubled during last 10 years. Going forward, Crisil Intelligence believes that funding access would gradually improve for NBFCs who are able to demonstrate strong performance. Reliance on bank funding is estimated to remain at 48% as of fiscal 2025. Crisil Intelligence expects the bank exposure to NBFCs to gain momentum in medium term as RBI has restored the risk weights on bank loans to NBFCs to 100% from 125%, effective from April 1, 2025.

Bank borrowings expected to remain primary source of funds for the NBFCs, apart from NCDs

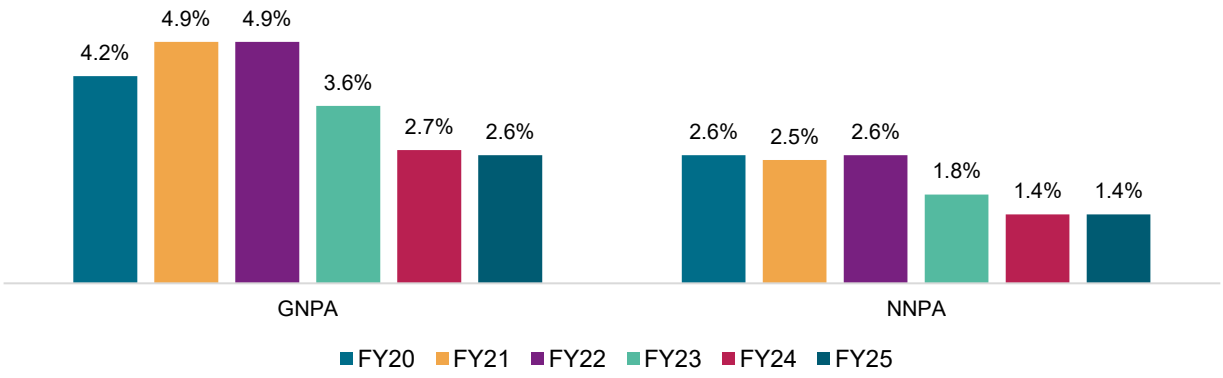


Note: The analysis is based on the data of 100+ NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the NBFC sector. The above set excludes PFC and REC.
Others include refinance from National Housing Bank and inter-corporate borrowings
Source: Company reports, Crisil Intelligence

Asset Quality

Asset quality for NBFCs is influenced by various factors such as economic cycle, target customer segment, geographical exposure, and local events. Within the NBFC universe itself, it is observed that various asset classes tend to exhibit heterogeneous behaviour. For example, the asset quality in small business loans and personal loans tends to be highly correlated with the macroeconomic environment. This is because asset quality is more influenced by domestic factors, events that have wide ranging repercussions such as demonetisation and COVID-19 and relative leverage levels amongst borrowers.

Improving asset quality of NBFCs gives more comfort for mid-term growth

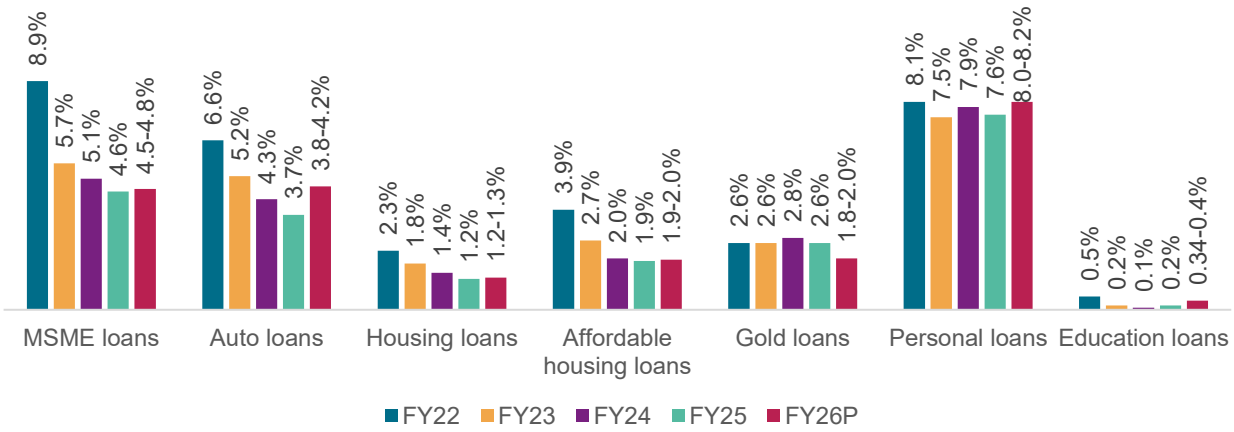


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Source: RBI, Crisil Intelligence

Asset quality metrics improved in Fiscal 2023 for two reasons. Firstly, the RBI decision to defer the implementation of the NPA upgradation norm until September 30, 2022, as announced in its circular dated February 15, 2022, provided a crucial breathing space for NBFCs. The deferment allowed NBFCs a reasonable transition time to recalibrate processes, revamp their collection infrastructure and teams, and persuade borrowers to align with the new dispensation. Second is the improvement in macro-economic activity, which acted as a tailwind.

Asset Quality for NBFCs improved in Fiscal 2024 on account of normalisation of economic activity and improved collection efficiency across segments with the gold segment being an exception. The asset quality of NBFCs continued the improvement trend till March 2024. In Fiscal 2025, asset quality improved for all retail segments (including housing, personal loan, vehicle and gold loans) except for microfinance where overleveraging of underlying borrowers was the key reason for deterioration.

GNPAs for NBFCs across asset classes



Note: As per Crisil estimates for NBFCs. Auto Loan portfolio includes CVs, PVs, two-and-three-wheelers and tractor loan portfolio. GNPA for personal loans is 90+ DPD outstanding.
Source: Company reports, Crisil Intelligence

Benefits of product diversification of NBFCs

NBFCs are increasingly focussing on product diversification to mitigate individual asset class-related credit risk and expand their customer base. This diversification enables NBFCs to cater to a broader range of customers, thereby enhancing their market presence and competitiveness. As NBFCs continue to build their competencies in underwriting and customer sourcing, they can serve underserved customer segments effectively. NBFCs have also been able to offer customised product offering thus meeting specific criteria of each customer segment. NBFCs have diversified their products and services on account of following factors:

- **To expand customer base:** NBFCs have focused on building their product portfolio by diversifying into related asset classes, such as home loans and loans against property. To facilitate this expansion, NBFCs have leveraged digitisation, from customer onboarding to credit underwriting and customer servicing. Unlike traditional banks, which often avoided lending to riskier segments due to higher credit risk and operational challenges, NBFCs have established a strong last-mile network and utilized digitisation to expand their customer base, thereby offering newer, customised products.
- **To achieve large scale profitability:** Through diversification of products NBFCs have been able to increase their overall revenue scale. Higher yielding products like microfinance loans have help scale revenue of NBFCs, however the risk associated with higher yielding products also increases. Many NBFCs today have diversified into secured, lower yielding products to protect their asset quality and actively build their portfolio.
- **Common Teams:** NBFCs can benefit from product diversification through common teams, which offers cost savings, increased efficiency, and improved resource utilization. This approach eliminates redundant roles, streamlines processes, and minimises training costs. Additionally, a common team can facilitate knowledge sharing, best practice adoption, and cross-selling opportunities, leading to increased revenue and profitability.
- **Capitalizing on lower credit risk across cycles:** Diversification of products help NBFCs lower credit risk across various economic cycles by helping spread risk exposure across various customer segments, asset classes and cities. During an economic downturn, certain asset classes may face higher asset quality concerns while other asset classes remain relatively stable or counter cyclical. By diversifying the products and services provided by NBFCs, they are not overly reliant on one particular asset class and can cushion the impact of sector-specific slowdowns.

- **Synergize across products:** Diversification of products offer NBFCs various cross selling opportunities to the same customer base. NBFCs today offer multiple products including third party insurance products, investment services etc, thereby increasing customer retention and build customer trust and relationship. Customer underwriting data can help NBFCs offer more than one product to the same customer.

Personal loans

Personal loans financing market

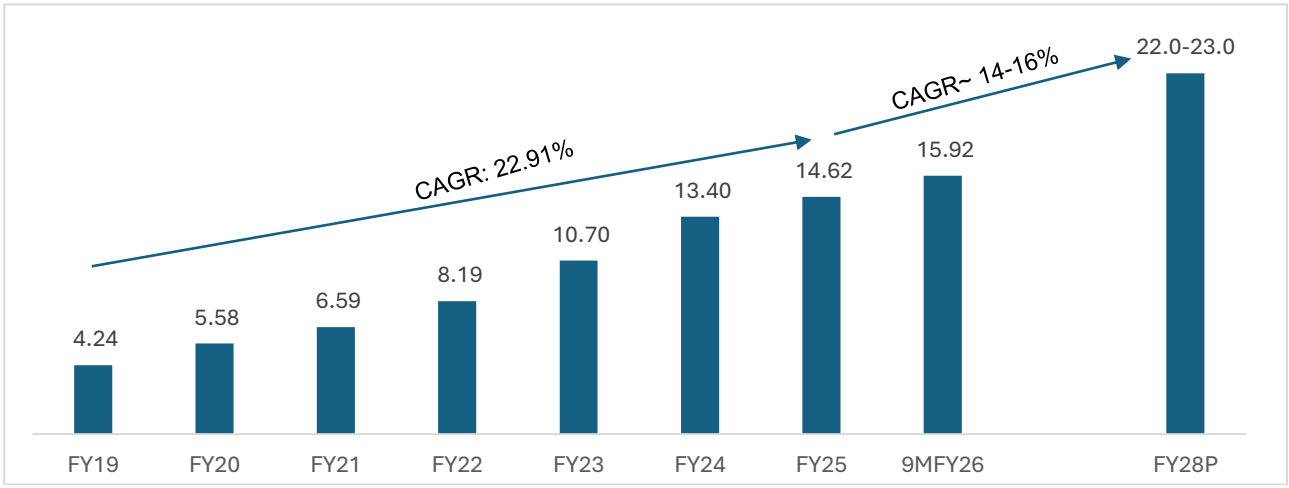
Personal loans can be broadly categorized into two distinct types: higher ticket size loans and lower ticket size loans. Higher ticket size loans, which often come with longer tenures and lower interest rates, can be utilized for a variety of purposes, including home renovations, medical expenses, starting a business, weddings, and vacations. In contrast, smaller ticket size loans have gained significant traction in recent times, driven by the ease of borrowing, innovative products such as "travel now, pay later" (TNPL) and no-cost equated monthly instalments (EMIs), as well as the rising demand for lifestyle financing. These smaller loans typically have shorter tenures and higher interest rates. Broader factors also include demographic shifts, especially the younger demographic, formalisation of economy, evolution of fintechs, adoption of digital-payment systems, influence of the India Stack and digital footprints, along with broader coverage of credit bureaus. Personal loans are unsecured in nature with minimal or no end-use monitoring.

On the supply side, banks and NBFCs have sharpened their focus aggressively on the retail segment, including housing, retail, auto and unsecured personal loans. For personal loans, better availability of information and technology has helped improve the underwriting capabilities of banks and NBFCs (including fintechs), which has been the primary growth driver for the segment. Personal Loans at banks (both public and private) grew 19% on-year as of March 2024, the growth then moderated to 5% on-year as of March 2025. In 9M fiscal 2026, the personal loans outstanding has increased to ₹15.92 trillion exhibiting an annualised growth of 11.83% vs 9% in fiscal 2025. While the growth has not accelerated, Crisil Intelligence expects the portfolio to grow at 14-16% till fiscal 2028 basis positive sentiments based on income tax relief, anticipated increase in disposable income and rationalisation of GST.

The amount of personal loans outstanding has increased from ₹4.24 trillion in Fiscal 2019 to ₹14.62 trillion in Fiscal 2025 at a CAGR of ~22.91%, driven by the rise in new age lenders, increasing lender focus on Tier 1 customers and beyond and a structural shift to a consumption driven economy.

The personal loans segment was marked by post-pandemic exuberance in fiscal 2023 and the first half of fiscal 2024, even as lenders — both banks and NBFCs — preferred retail loans to wholesale loans. Multiple factors were at work, including the granularity of the retail loan book against legacy asset-quality issues in the wholesale segment, leveraging of technology to achieve scale, changing consumption patterns and alleviation of income-related risks after the pandemic. The RBI's risk weight hike on unsecured loans in second half of Fiscal 2024 slowed personal loan growth, but the subsequent reversal in Fiscal 2025 has enabled lenders to loosen liquidity and boost disbursements. The personal loan industry is poised to sustain its steady growth trajectory into fiscal 2026, with a moderate acceleration anticipated due to the income tax relief under the tax regime introduced in the Union Budget 2025-26. This relief is expected to boost retail consumption, driving the overall credit growth of the industry to a projected 14-16% in the Fiscal 2028.

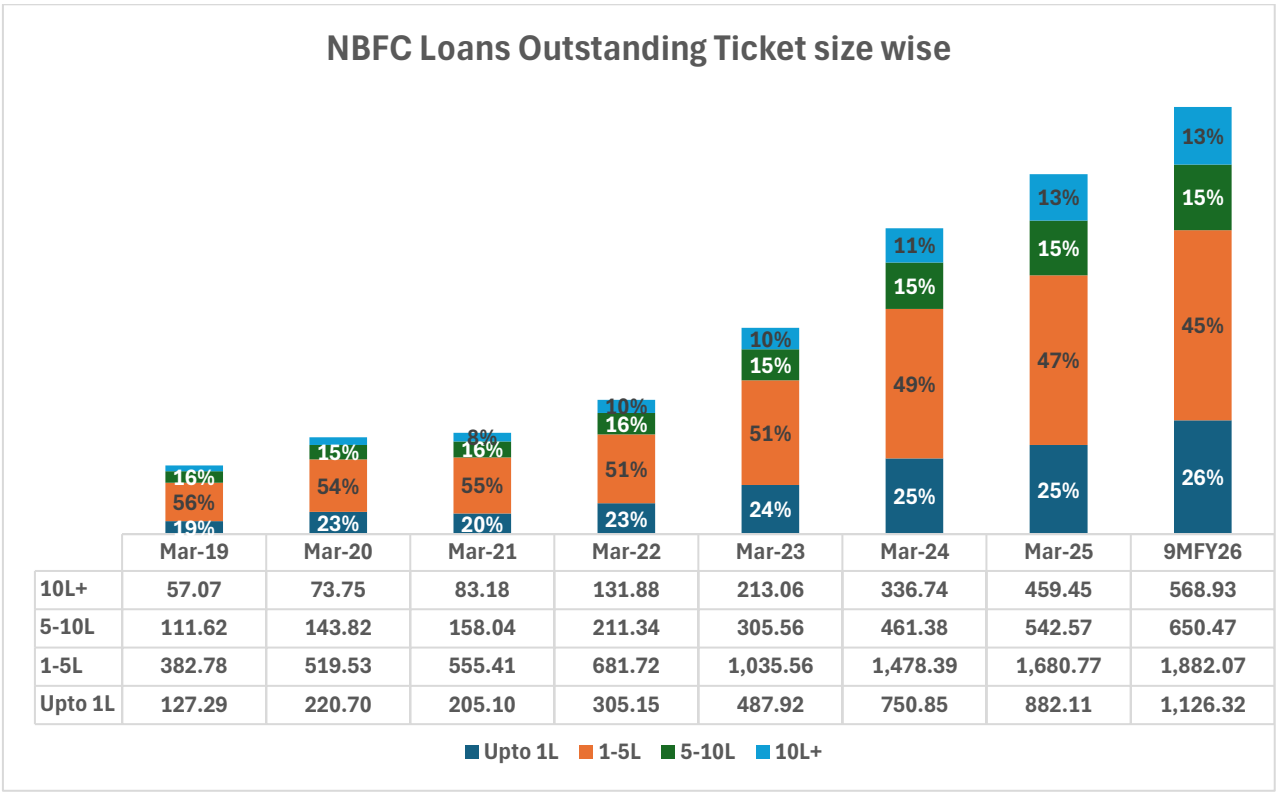
Personal loans Outstanding stood at ₹15.92 trillion as of 9M Fiscal 2026



Note: P – Projected, Source: CRIF Highmark, Crisil Intelligence

This growth is likely to be driven by healthy momentum in banks supported by their higher customer base in tier-1 cities. Parallelly, NBFCs also continue to display aggressive growth in their personal loans book. NBFCs build their retail book through lower-ticket-size personal loans and focus on growth in tier-1 cities who are not served by banks, low salaried employees with good RTR, tier-2 and beyond cities. Banks focus on the salaried middle-age group borrowers and have a higher share in tier-1 cities as compared with NBFCs.

Ticket size <₹1-5 lakhs (NBFCs) witnessed CAGR of 27.97% between Fiscal 2019 and Fiscal 2025



	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	9MFY26
10L+	57.07	73.75	83.18	131.88	213.06	336.74	459.45	568.93
5-10L	111.62	143.82	158.04	211.34	305.56	461.38	542.57	650.47
1-5L	382.78	519.53	555.41	681.72	1,035.56	1,478.39	1,680.77	1,882.07
Upto 1L	127.29	220.70	205.10	305.15	487.92	750.85	882.11	1,126.32

Note: Loans not classified under any ticket size have not been represented in the table but considered in the calculation of market share, Source: CRIF Highmark, Crisil Intelligence

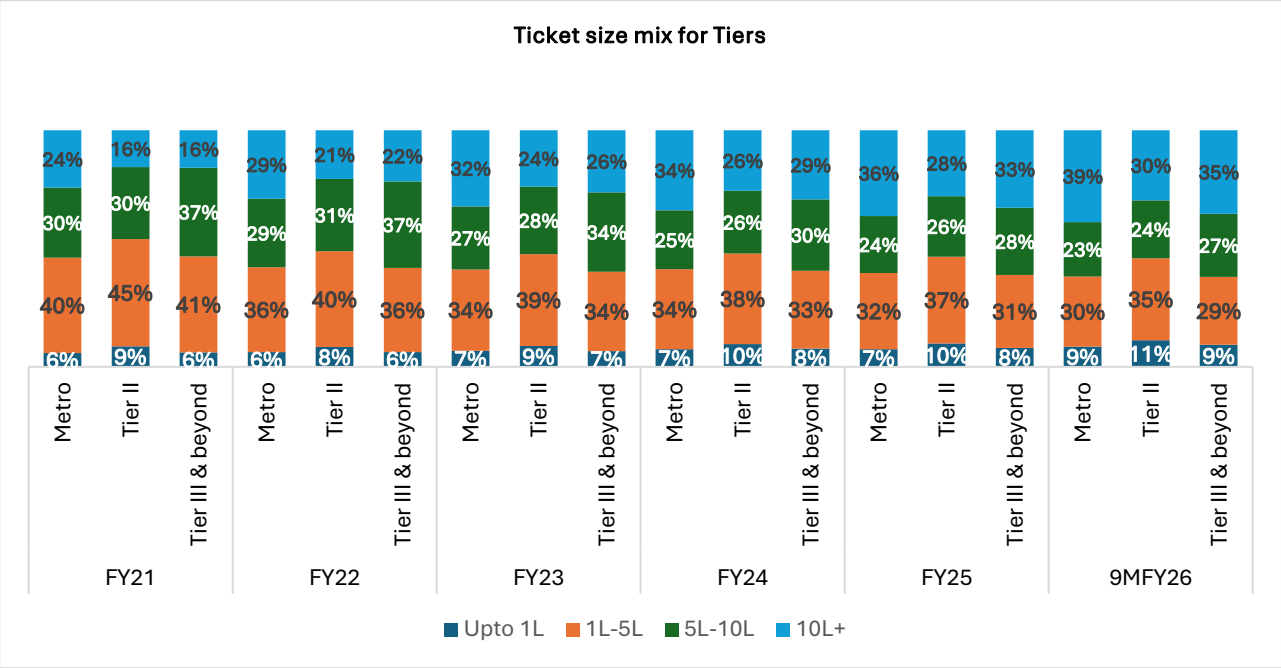
The market share for high value ticket size (10L+) has increased overall from 8% as at March 2019 to 13% as at December 2025, which is being offset by moderation in market share of ₹1L-5L ticket size from 56% to 45% for the same time period. However, for ticket size of ₹1L-5L NBFC players still lead the market share with 45%, indicating that the target

market for NBFCs has remained unchanged and shows opportunities as other lenders are moving towards a higher ticket size market.

6Y CAGR for AUM of PL from 2019-25			
	NBFCs	**Banks**	**Others**
Up to 1L	38%	8%	31%
1L-5L	28%	8%	20%
5L-10L	30%	19%	25%
10L+	42%	48%	48%
Total	**32%**	**20%**	**27%**

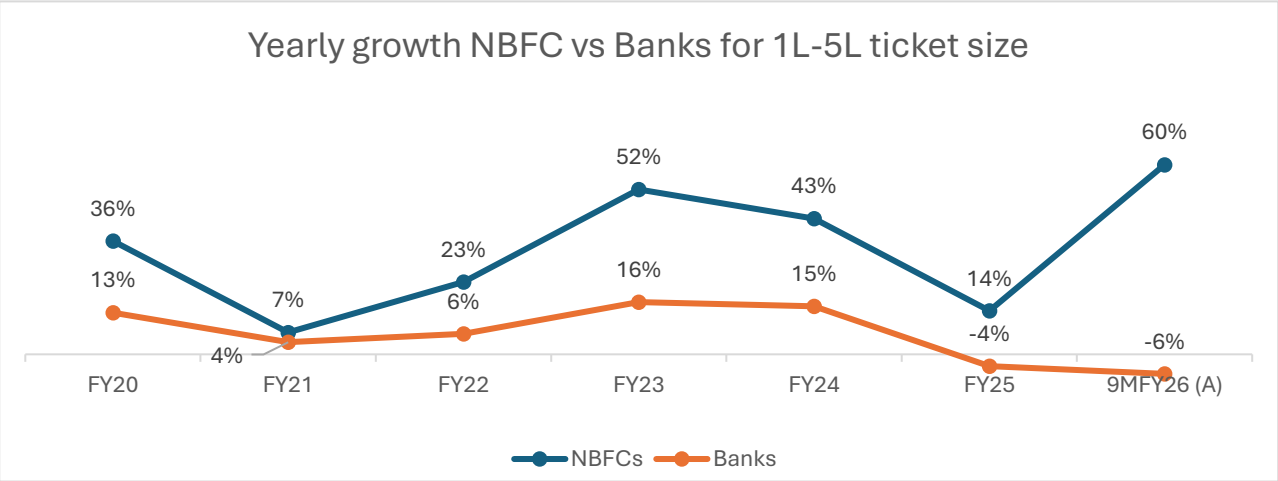
Source: CRIF Highmark and CRISIL Intelligence

NBFCs has been able to maintain the growth momentum at a faster pace than other lenders as seen from the CAGR rate signifying the increasing penetration by NBFC players to the untapped segments.



Source: CRIF Highmark and Crisil Intelligence

The market share of high value ticket size has increased in Tier III and beyond from 16% in Fiscal 2021 to 35% in 9MFiscal 2026. However, the mix of ticket size ₹1L to Rs. 5L has remained one of the highest across all tiers for the same time period with higher concentration in Tier II cities. Also, for ticket size ₹1L-5L, NBFCs have shown a higher growth rate than banks exhibiting the strong presence and resilience to the external factors.



Note: (A) represents annualised figures; Source: CRIF Highmark and CRISIL Intelligence

Lender-wise Market Share

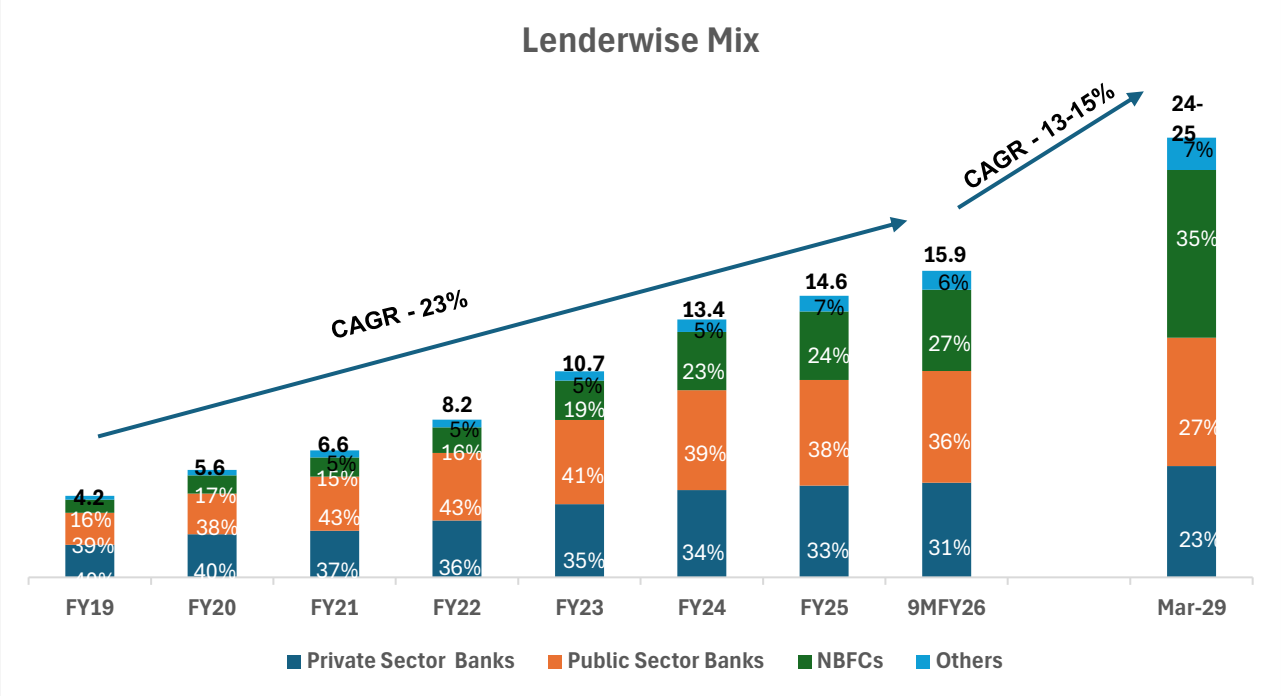
The personal loans market has become highly competitive due to aggressive competition from banks and NBFCs. Banks currently dominate the market, leveraging their wide presence, large customer base, and lower interest rates to maintain their position.

While NBFCs providing higher ticket size loans charge higher rates then banks, while ensuring diligent credit underwriting to maintain customer quality, smaller NBFCs and fintech companies offer personal loans to customers with lower or no credit score, charging higher interest rates to compensate for the risk. They have introduced innovative products, such as short-tenure loans, check out financing, tie-up with card companies and pay-as-you-go financing, to stay competitive. Additionally, they cross-sell personal loans to existing customers with good repayment records, helping them remain relevant despite higher interest rates.

NBFCs have grown faster than banks in credit outstanding, leveraging their specialized focus and branch network to reach remote areas. Banks still saw healthy 19% credit growth in fiscal 2024, driven by retail demand, and benefited from a salaried customer base resulting in better asset quality while in fiscal 2025, growth slowed down to ~5%. In 9MFiscal 2026, banks moved their focus from unsecured lending, leaving behind opportunities for NBFCs to expand in this segment.

Crisil Intelligence expects NBFCs to increase their market share in the coming years, driven by their aggressive strategy and low base. NBFCs are growing faster than banks and are expected to sustain this pace, capturing market share from banks.

Share of NBFCs in Personal loans Outstanding has increased in the past few years



Note: Others include foreign banks, and other small lenders, Source: CRIF Highmark, Crisil Intelligence

However, in Fiscal year 2026 and onwards, NBFCs are proactively adjusting their strategies to drive growth in their personal loans portfolio, with a focus on salaried income borrowers and a commitment to responsible lending practices This segment offers superior asset quality compared to other borrower groups, making it an attractive target for NBFCs. Notably, the average ticket size of personal loans disbursed by lenders stood at ~ ₹63,000 as of 9M fiscal 2026. Meanwhile, banks have substantially scaled back their personal loan portfolio expansion, creating an opportunity for NBFCs to gain market share in the near term. Market share of Banks, both public and private are estimated to reduce and set off by the NBFC share.

Lender wise average ticket size

In Fiscal 2025, the average ticket size increased sharply from Fiscal 2024 for banks whereas NBFCs employed filters into their personal loan book amid a slowdown in disbursements in the second half. They focused on quality borrowers

to curb the building stress on asset quality. Further, the proportion of very low and low-risk borrowers rose. As of December 2025, the average ticket size was ~₹27,007 for NBFCs and ₹6,65,818 for public sector banks compared with an overall industry average of ~₹63,103. Lenders may be adopting certain practices, such as rolling over loans and netting off new disbursements against existing dues, which the RBI has noted may not fully reflect underlying credit quality, and has therefore advised lenders to ensure that outstanding balances are fully settled before extending new credit. Meanwhile, NBFCs and Fintechs are expanding in the personal loans segment, offering small-ticket and short-tenure loans to low-income customers through alternative scorecard-lending models. NBFCs/Fintechs have been rapidly expanding their base in the personal loans segment by offering smaller-ticket and short-tenure loans to younger, low-income and digital-savvy customers with insufficient credit history through alternative scorecard-lending models.

Average lender-wise ticket size (in ₹)									
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**9MFiscal 2026**	**Fiscal 2021-25 CAGR**
Public Sector Banks	335,693	361,138	340,202	408,035	440,182	440,540	588,745	665,818	10%
Private Sector Banks	361,907	346,253	369,910	250,315	268,811	296,304	386,225	394,706	1%
NBFCs	67,182	26,743	29,697	23,530	24,693	25,659	24,578	27,007	-15%
Others	245,030	221,744	196,597	120,480	171,740	199,556	241,192	220,548	0%
Overall Industry	**187,988**	**95,251**	**127,772**	**82,696**	**72,780**	**67,105**	**60,168**	**63,103**	**-17%**

Note: Others include foreign banks, and other small lenders, Source: CRIF Highmark, Crisil Intelligence

NBFCs right to win:

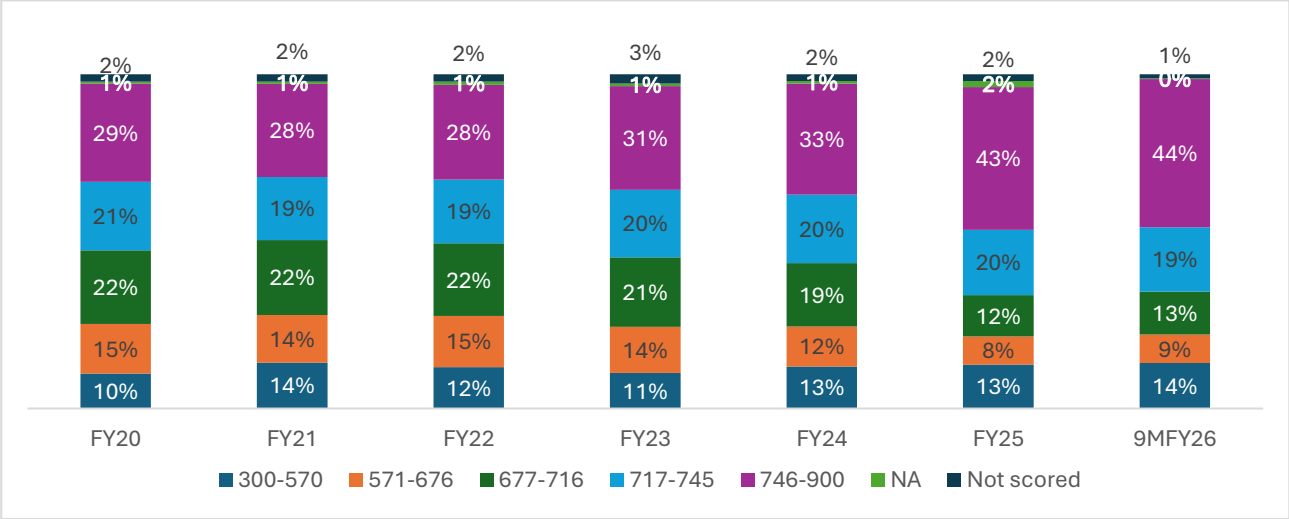
NBFCs are poised to excel in the technology-driven underwriting space, driven by their agility, customer-centric approach, and ability to leverage alternative data sources. Key strengths include agility and flexibility, allowing them to adapt to changing market conditions as well as a customer-centric approach that enables personalized loan products. Lower operational costs also enable them to offer competitive interest rates and terms, while the strategic partnerships provide a level playing field and access to the latest technologies and innovations. Ability of NBFCs to form partnerships and collaborations with fintech companies and other industry players is also a significant factor. These partnerships enable them to leverage the latest technologies, such as artificial intelligence to improve their underwriting processes and customer experience. Furthermore, NBFCs are increasingly using data analytics and machine learning to drive their decision-making processes, enabling them to make more informed lending decisions and reduce the risk of defaults.

NBFC/Fintechs provide the advantage of better customer experience and shorter turnaround time (TAT) for disbursements. They focus on the scorecard-based lending model, which is based on a borrower's cash flow, primarily relying on non-conventional and alternative sources of information such as a customer's mobile phone data for underwriting loans. Algorithms track and analyse mobile phone data for specific insights on a customer's liquid cash flow and repayment history, along with spending habits. Third-party applications and databases are used for KYC authentication, credit-history checks and fraud detection. This, along with the government's focus on digitalisation through the National Financial Reporting Authority and Digi Locker has enabled quicker TATs for disbursements and lower operating costs. Risk-management processes and data analytics capabilities of NBFCs and fintechs have evolved over the years, along with underwriting norms and monitoring mechanisms.

In Fiscal 2025, given the RBI scrutiny, lenders have focussed on giving personal loans to customers with a good credit history.

Technology-led underwriting practices raise data privacy concerns, as they involve collecting and analysing vast amounts of personal and sensitive data with the use of advanced algorithms and machine learning models. This can lead to unauthorized access, misuse, or exploitation, and perpetuate biases and discrimination, resulting in unfair treatment of certain borrowers. The lack of transparency and explainability in algorithmic decisions can exacerbate these risks, causing financial harm to individuals, reputational damage to lenders, and erosion of trust in the financial system.

Share of Personal loans outstanding given to customers with good credit score has increased



Note: Credit wise classification as per bureau, Source: CRIF Highmark, Crisil Intelligence

In context of rapid growth in unsecured lending in a rising interest rate environment, the RBI began engaging with lenders in late fiscal 2023 to discuss potential implications and encourage prudent practices in the unsecured lending segment.

In November 2023, the RBI introduced the circular on risk weights. As per the circular, the risk weights of all consumer loans for both banks and NBFCs (including credit card receivables) was increased 25%, excluding housing, vehicle, education and gold loans. In addition, the risk weight for exposure by banks to NBFCs, where the extant risk-weight of the NBFC was below 100%, was also increased by 25%. However, the recent reversal of 25% increase in risk weights taking it to existing levels is expected to boost credit growth for NBFCs.

Banks faced an ~85 bps impact on capital adequacy due to the circular, whereas the impact for key NBFCs operating in the consumer lending segment was as high as 200-400 bps. Such an increase in the cost of funds drove demand for securitisation and co-lending, accelerating capital raising by entities for managing loan-book growth, while ensuring adequate capital buffers are maintained.

Asset Quality

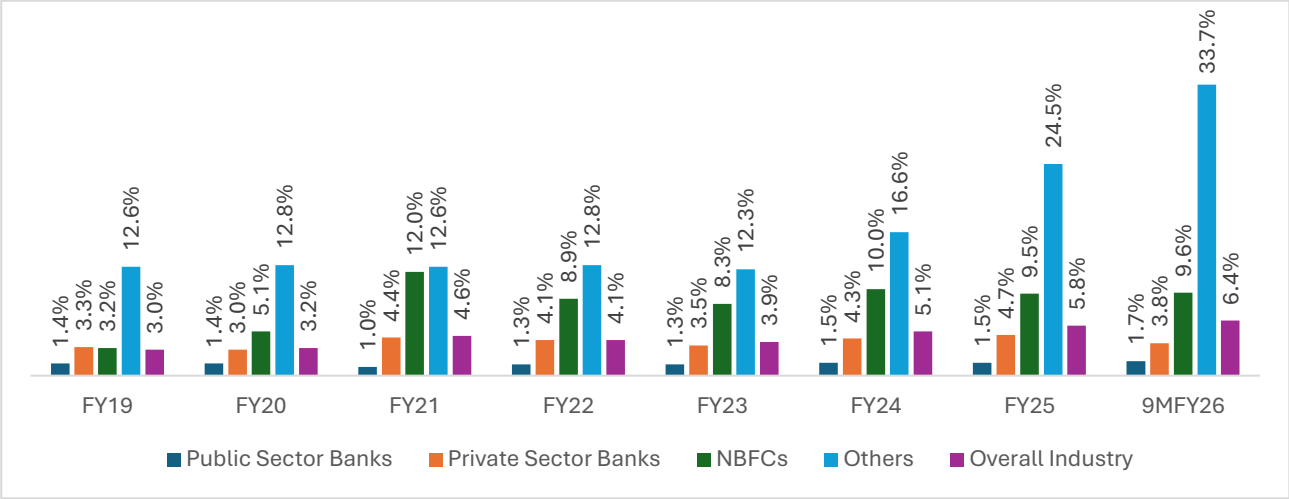
In past few years, high inflation, coupled with stagnant income, deterred borrower's repayment capability. Moreover, the rise in personal loans was also driven by overleveraging borrowers in addition to tapping new customers. This overleveraging augmented asset-quality vulnerability. Further, any macroeconomic event, impacting the income levels of households, would lead to a sharp increase in GNPAs (90+ DPD) across lenders and would continue to be a key monitorable. That said, the granularity of loans provides some comfort.

Asset Quality of Personal Loans lender wise								
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**9MFiscal 2026**
NBFC	3.2%	5.1%	12.0%	8.9%	8.3%	10.0%	9.5%	9.6%
Private Banks	3.3%	3.0%	4.4%	4.1%	3.5%	4.3%	4.7%	3.8%
Public Sector Banks	1.4%	1.4%	1.0%	1.3%	1.3%	1.5%	1.5%	1.7%

Source: CRIF Highmark and Crisil Intelligence

Public Sector banks had the lowest GNPA (90+ DPD) ratios among major lender groups at 1.7% as of 9M fiscal 2026. Private sector banks had the second-best asset quality at 3.8% as of 9M fiscal 2026. NBFC's GNPA (90+ DPD) although moderated in 9M fiscal 2026 at 9.6% from 10.0% in fiscal 2024, still stands high.

Player wise GNPA (90+ DPD) **trends**



Note: Others include foreign banks, and other small lenders, Source: CRIF Highmark, Crisil Intelligence

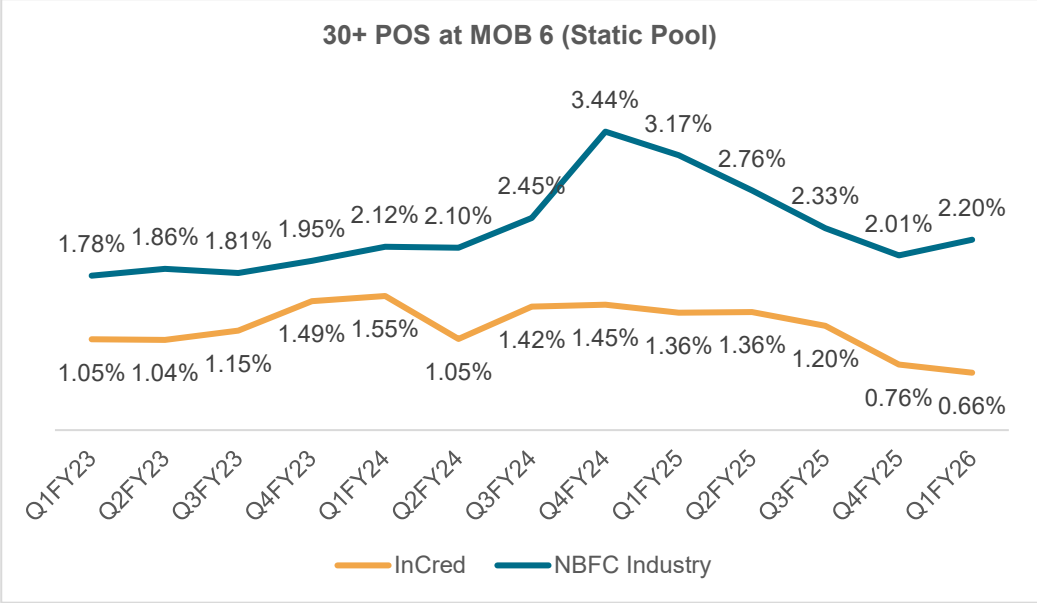
Ticket size of ₹1L-5L is performing better than lower ticket size up to ₹1L. The higher GNPAs (90+ DPD) as compared to high value ticket sizes are compensated by higher ROIs charged by NBFCs along with processing fees by certain lenders.

Bigger ticket sizes in personal loans had better asset quality as compared to lower ticket sizes

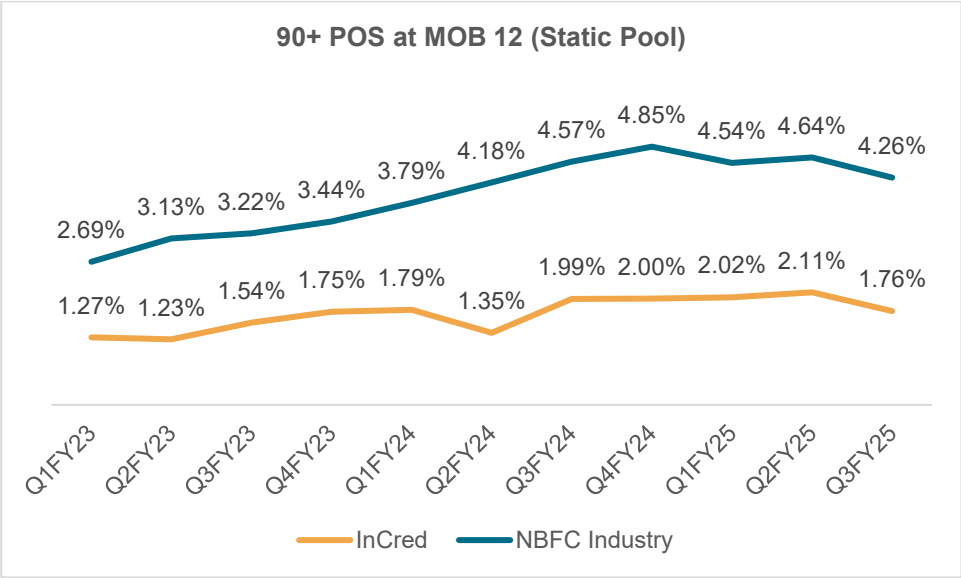
Gross Non-Performing Asset-Ticket size wise for NBFCs								
	FY19	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**9MFY26**
Up to Rs 1L	4.32%	6.74%	20.06%	14.38%	16.59%	22.17%	20.60%	18.71%
₹1L to 5L	3.40%	5.65%	12.39%	8.91%	6.73%	7.48%	7.50%	8.25%
₹ 5L to 10L	1.85%	2.45%	4.73%	4.65%	4.38%	4.08%	4.07%	4.36%
₹10L+	1.46%	1.77%	3.58%	2.87%	2.13%	1.75%	1.77%	1.91%
Overall Industry	**3.15%**	**5.12%**	**12.02%**	**8.89%**	**8.30%**	**9.99%**	**9.50%**	**9.59%**

Source: CRIF Highmark, Crisil Intelligence

Delinquency trend - InCred vs Industry



Note: The above data pertains to ticket size range between Rs.1-10 L
Source: Transunion CIBIL



Note: The above data pertains to ticket size range between₹1-10 L
Source: Transunion CIBIL

InCred has demonstrated an ability to manage delinquency better compared to the industry. For the loans disbursed in Q1FY26, InCred has achieved a delinquency rate of 0.66% for 30+ POS at MOB 6, significantly lower than the industry average of 2.20%. Furthermore, at 90+ POS at MOB 12 for the loans disbursed in Q3FY25, InCred's delinquency rate stood at 1.76%, while the industry average was 4.26% for the same period.

Key Growth Drivers

Changing lifestyles and spending habits

Favorable consumer demographics, rising incomes, and higher aspirations, coupled with increasing comfort in availing loans to meet funding needs augur well for the personal loans market. This has been one of the prominent factors in personal loans growth. With the rise in disposable incomes and favorable consumer demographics, this trend is expected to continue going forward.

Reduction in turnaround time (TAT)

Customer preference for financial institutions is driven by TAT. Tech-savvy salaried individuals prefer digital interfaces for quick and paperless experiences. The advanced technologies enable instant loan approvals, but disbursements may take 2-3 days for necessary checks. NBFCs offer faster TAT compared to banks.

Increasing usage of non-traditional data in credit decision-making, enhancing the comfort level of lenders

Digital lending has significantly reduced the document collection time, streamlining the entire lending process. The introduction of paperless procedures in India has revolutionized loan applications. Credit assessments can now be conducted without the need for physical documentation. Moreover, there is a growing trend of utilizing alternative data, such as mobile phone usage, payment behavior, and social interactions, for credit decision-making.

NBFCs and fintechs are at the forefront of leveraging mobile phone data as a valuable source of customer information. This data provides valuable insights into customer location, travel habits, income and expenditure patterns, available cash flow, and repayment history.

Customised offerings

NBFCs offer customised personal loans to cater to individual needs. These loans can be customised to fit individual financial situations, including income, expenses, and credit history. With customised personal loans, borrowers can enjoy competitive interest rates and repayment terms that suit their needs.

Threats and challenges

Unsecured nature of loans may lead to asset quality concerns

Personal loans, being unsecured, pose significant risk for lenders with high default rates, leading to difficulties in loan recovery and elevated NPAs. This impacts lenders profitability, necessitating caution for non-bank lenders due to elevated GNPAs (90+ DPD). With rapid growth in unsecured loans, lenders must be careful in approving loans for weaker credit profiles to avoid deteriorating asset quality. Additionally, inflation and stagnant income levels may hinder borrowers' repayment capacity.

RBI increases risk weight on assets for unsecured lending – encompassing personal loans and credit card loans
The RBI has increased the risk weight for unsecured consumer loans to 125%, aiming to moderate growth in consumer credit and monitor NBFCs' reliance on bank borrowings. This adjustment will significantly affect banks, NBFCs, and FinTech companies. While banks are well-capitalized and may not see a material impact on their Capital Adequacy Ratio (CAR), they could potentially raise lending rates for personal loans and experience a slight impact on loan growth. Fintech players are urged to enhance underwriting models, which could result in increased operating expenses, reduced loan origination in unsecured personal loans segments, and the need to raise capital to maintain CAR levels. RBI has restored the risk weights on bank loans to NBFCs to 100% from 125%, effective from April 1, 2025.

The exuberant growth and entailing risks

The surge in demand for personal loans is fuelled by factors such as easy borrowing, innovative products like travel now, pay later (TNPL), and no-cost EMIs, as well as increasing lifestyle expenses. Enhanced underwriting capabilities of banks, NBFCs, and fintechs, driven by improved access to information and technology, have been key growth enablers for personal loans. However, the absence of collateral makes personal loans inherently risky for lenders, impacting their ability to recover funds in case of borrower default. The rise in personal loans is also attributed to borrowers overleveraging and targeting new customer segments, further increasing asset quality risks.

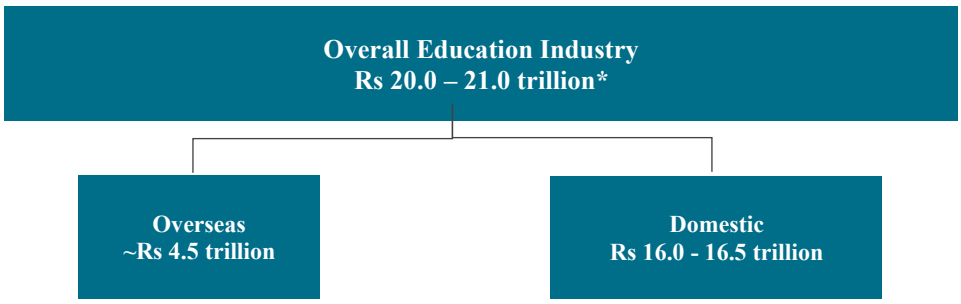
RBI regulations impacting personal loans:

RBI follows up with the circular on risk weights after striking a cautious note: In November 2023, the RBI introduced the circular on risk weights as a deterrent to the growth of unsecured loans. As per the circular, the risk weights of all consumer loans for both banks and NBFCs (including credit card receivables) was increased 25%, excluding housing, vehicle, education and gold loans. In addition, the risk weight for exposure by banks to NBFCs, where the extant risk-weight of the NBFC was below 100%, was also increased by 25%. However, in February 2025 RBI has again issued notification, pursuant to which (i) RBI reduced the risk weight for microfinance loans in the nature of consumer credit from 125% to 100%; and (ii) the risk weights for bank loans to NBFCs rated A and above were reduced by 25 percentage points in cases where the extant risk weight as per external rating of NBFCs was below 100%, thereby reversing the increase in risk weightage in terms of the NBFC Notification. The revised risk weight provisions notification shall be operational from 1 April 2025.

Overview of Student Loan Industry

In India, the overall education market in calendar year 2025 is estimated at ~₹ 20.0-21.0 trillion, which includes both the overseas education market and the domestic education market. The overseas education market involves students pursuing education in a foreign country, while the domestic education market comprises education within one's own country.

Overseas education makes up a notable portion of India's education market (CY 2025 estimates)



*Note: * Sum of Total Addressable Market of Overseas Education for CY2025 & Domestic Education for FY2025*
Source: UDISE+ reports, AISHE reports/data, AICTE, Crisil Intelligence

The Overseas education market (expenditure incurred by students going abroad) in India has been experiencing significant growth in recent years and is estimated to reach ₹4.5 trillion in CY2025. The growth in this market can be attributed to an increasing number of Indian students seeking international exposure, high-quality education, and the rising cost of attendance. The overseas education market is projected to grow at a ~14.3% CAGR to reach ₹7.7 trillion by end of CY2029.

Overseas Education Market in India

Overseas Education	CY2025 (Estimate)	CY2029 (Projection)	CAGR during the period (2025-2029)
Total Addressable Market (TAM)	~₹4.5 trillion	~₹7.7 trillion	~14.3%

Source: Company reports, Crisil Intelligence

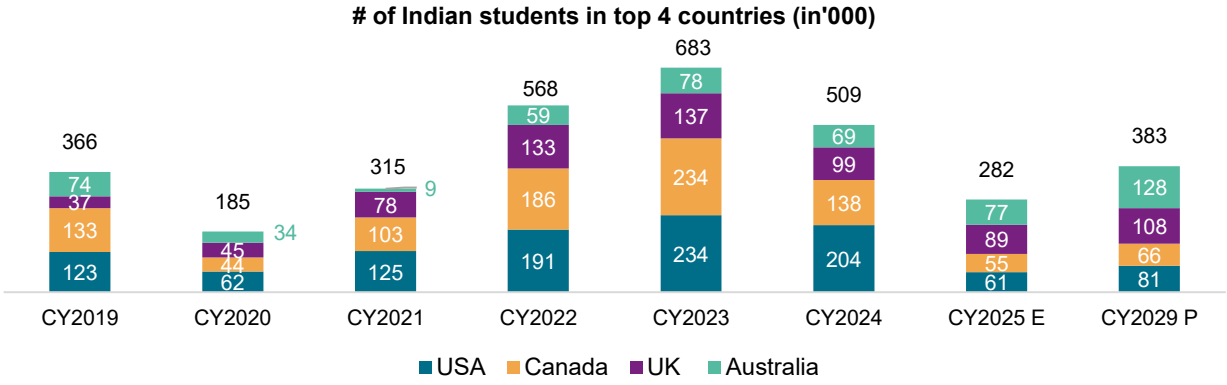
Overview of Overseas Education Market in India

India has long been a significant contributor of international students, with a rising number of Indian students opting for higher education abroad. The surge in Indian students going abroad for studies is fuelled by the growing aspirations of students for education in foreign universities, alongside the increasing trend of Indian students choosing to study abroad for a better lifestyle and earning capability.

The recent change in visa regulations imposed by both the US and Canadian government, restricting inflow of foreign nationals (including professionals and students), is expected to have an impact of Indian student offtake in the US and Canada. Given that these two are the largest markets in terms of offtake of Indian students, these restrictions can act as a headwind to student loan offtake. However, increase preference for destinations such as Australia are compensating to an extent for lower student offtake to US and Canada.

According to the Ministry of External Affairs, Government of India, over 1.9 million Indian students were pursuing studies overseas as on January 2025. The top 15 destinations for Indian students during the past five years were the US, Canada, the UK, the UAE, Australia, Germany, Saudi Arabia, Kuwait, Qatar, Oman, Singapore, Bahrain, the Russian Federation, Ireland and Kyrgyzstan. These 15 countries together account for 90.5% of the total Indian students abroad as on January 01, 2025.

Destination-wise number of Indian nationals who went abroad for education (per calendar year) – Australia and UK are inceasingly gaining preference amid tightening visa regulations in US and Canada



Note: E: Estimate, P: Projected; The top 4 countries are identified based on cumulative Indian nationals going abroad between 2019 & 2025; Source: Ministry of External Affairs, Crisil Intelligence Estimates

Destination-wise number of Indian nationals who went abroad for education – Top-15 countries

Countries	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 E	Cumulative CY26-29 P
USA	122,535	62,415	125,115	190,512	234,473	204,058	61,217	270,203
Canada	132,620	43,624	102,688	185,955	233,532	137,608	55,043	234,029
United Kingdom	36,612	44,901	77,855	132,709	136,921	98,890	89,001	402,786
Australia	73,808	33,629	8,950	59,044	78,093	68,572	76,572	420,588

Share of top 4 countries	**62%**	**71%**	**71%**	**76%**	**76%**	**67%**	**37%**	**33%**
Germany	18,034	9,865	16,259	20,684	23,296	34,702	36,437	186,015
Russian	16,545	1,387	15,814	19,784	23,503	31,444	39,305	253,124
Bangladesh	13,412	5,479	10,493	17,006	20,368	29,232	29,963	161,429
Singapore	15,419	4,860	2,664	17,085	12,763	14,547	17,456	78,111
Kyrgyzstan	12,942	865	15,162	14,728	12,374	11,875	10,688	48,368
Ukraine	13,911	6,723	18,596	2,199	326	252	252	1,140
China	19,170	398	3	1,967	7,279	4,978	5,227	22,563
Philippines	13,479	4,601	251	11,261	6,883	8,101	8,506	36,205
UAE	9,341	2,925	3,427	5,892	6,611	6,017	6,920	37,996
France	8,495	4,333	5,293	6,406	7,484	8,536	10,243	55,207
New Zealand	10,297	5,321	64	1,605	6,471	7,297	7,662	34,675
Total of top 15 countries	**516,621**	**231,327**	**402,635**	**686,838**	**810,378**	**666,110**	**454,492**	**2,242,438**
Total students going abroad during the year	586,337	259,655	444,553	750,365	892,989	759,064	759,064	4,027,462
Share of top 15 countries	**88%**	**89%**	**91%**	**92%**	**91%**	**88%**	**60%**	**56%**

Note: E: Estimate, P: Projected
The top 15 countries are identified based on cumulative Indian nationals going abroad between 2019 & 2024;
Source: Ministry of External Affairs, Crisil Intelligence Estimates

Share of countries in number of Indian nationals going abroad for education (per calendar year)

Countries	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 E	CY2029 P
USA	20.9%	24.0%	28.1%	25.4%	26.3%	26.9%	8.1%	7.1%
Canada	22.6%	16.8%	23.1%	24.8%	26.2%	18.1%	7.3%	5.9%
United Kingdom	6.2%	17.3%	17.5%	17.7%	15.3%	13.0%	11.7%	9.6%
Australia	12.6%	13.0%	2.0%	7.9%	8.7%	9.0%	10.1%	11.3%
Germany	3.1%	3.8%	3.7%	2.8%	2.6%	4.6%	4.8%	4.7%
Russian	2.8%	0.5%	3.6%	2.6%	2.6%	4.1%	5.2%	6.6%
Bangladesh	2.3%	2.1%	2.4%	2.3%	2.3%	3.9%	3.9%	3.8%
Singapore	2.6%	1.9%	0.6%	2.3%	1.4%	1.9%	2.3%	1.8%
Kyrgyzstan	2.2%	0.3%	3.4%	2.0%	1.4%	1.6%	1.4%	1.1%
Ukraine	2.4%	2.6%	4.2%	0.3%	0.0%	0.0%	0.0%	0.0%
China	3.3%	0.2%	0.0%	0.3%	0.8%	0.7%	0.7%	0.5%
Philippines	2.3%	1.8%	0.1%	1.5%	0.8%	1.1%	1.1%	0.8%
UAE	1.6%	1.1%	0.8%	0.8%	0.7%	0.8%	0.9%	1.0%
France	1.4%	1.7%	1.2%	0.9%	0.8%	1.1%	1.3%	1.4%
New Zealand	1.8%	2.0%	0.0%	0.2%	0.7%	1.0%	1.0%	0.8%
Other countries	11.9%	10.9%	9.4%	8.5%	9.3%	12.2%	40.1%	43.5%

Note: E: Estimate, P: Projected
Source: Ministry of External Affairs, Crisil Intelligence

Crisil expects the number of students going to overseas countries for education will increasingly explore alternative locations such as Germany, France, Spain, Italy, Ireland, and New Zealand between calendar years 2025 and 2029, driven by advantages like favourable policies and increasing acceptance of Indian students. Moreover, increasingly stricter student visa regulations across US and Canada along with reduced international student intake and higher funds requirement is expected to make alternative locations favourable.

Growth drivers for overseas education market

Crisil expects the number of Indian students studying abroad to increase due to factors such as the expanding student population in India, rising competition, limited prestigious university seats locally, and a rising preference among students

for global exposure, higher salary, and emigration for a better quality of life. Additional factors include, rising awareness among Indian students and parents about the benefits of studying abroad, rising disposable incomes, and the proliferation of English-language institutions in non-English-speaking countries are also contributing to the growth of overseas education market. Below are the factors, which will continue to drive the prospects of the overseas education market in India:

- **Better quality of education:** Foreign universities ensure a higher standard of teaching, innovative methods of imparting knowledge, diversified courses, and various exchange programs. They also lay emphasis on practical and experiential learning which enable students to apply their knowledge in real-life situations.

- **Better career opportunities:** Studying abroad can enhance career prospects by providing access to a wider range of industries, networks, and job opportunities. Students view international experience as an asset in the global job market.

- **Visa policies and immigration:** Favourable visa policies, including post-study work opportunities and permanent residency encourage Indian students to choose certain countries for their higher education.

- **Rising globalisation:** As the world becomes increasingly interconnected, there is a growing recognition of the value of international exposure and education. Indian students now seek to broaden their horizons via overseas education.

- **Availability of overseas-education financing:** India's population is largely comprised of low- and middle-income families who find it difficult to pursue overseas education due to shortage of funds. Further, tuition fees for international students are significantly higher than domestic students, hence there is a huge dependency on availability of financing options for funding their overseas spends. NBFCs play a crucial role in expanding access to overseas education loans, especially for students who may not meet traditional bank criteria. They offer flexible collateral free loans, faster processing and customised repayment options tailored to student profiles and helps in driving the overseas education loan market.

- **Growing popularity of international board schools in India:** The growing popularity of international education through International Baccalaureate/International General Certificate of Secondary Education schools offering globally recognised curricula, serve as a funnel for students preferring an international educational experience.

- **Quality of Infrastructure:** In India, not a large number of Universities in India have access to high quality Infrastructure & cutting-edge technology, which act as a driver for students to go abroad.

- **Research opportunities:** Pursuing research opportunities and aspiration to work with some advanced technology drive students to seek admissions in STEM (science, technology, engineering, and mathematics) courses abroad which have higher employment opportunities and job security than other courses.

- **Parental aspirations:** Many Indian parents prioritise their children's education and are willing to invest in sending them abroad for better academic and career prospects.

- **Information accessibility:** Increased access to information through the internet, social media and education consultants have enabled students to explore overseas education options and make informed decisions. Further, the large Indian diaspora in several countries ensures convenience and ease of settling abroad for Indian students.

In addition, the acceptance of Indian students in overseas markets is a multifaceted phenomenon driven by mutual benefits for both the students and the host countries. Some of the drivers are as follows:

- **Ageing of local population:** Countries facing challenges with ageing local populations leads to a smaller workforce and a lower number of domestic students entering higher education. International students from countries such as India help fill this gap thereby supporting the local economy

- **Enrolment saturation in local country:** Enrolments in higher education universities in several countries are either stagnant or declining due to various factors, including demographic changes. International students provide a crucial source of enrolment, helping maintain and enhance the vitality and diversity of educational institutions

- **Talent shortage:** Many sectors globally are experiencing a shortage of skilled talent in areas such as IT, engineering, healthcare, and research. Indian students, who often pursue degrees in these fields, are highly sought-after to fill these gaps. Their academic and professional contributions help drive innovation and growth in the host countries.

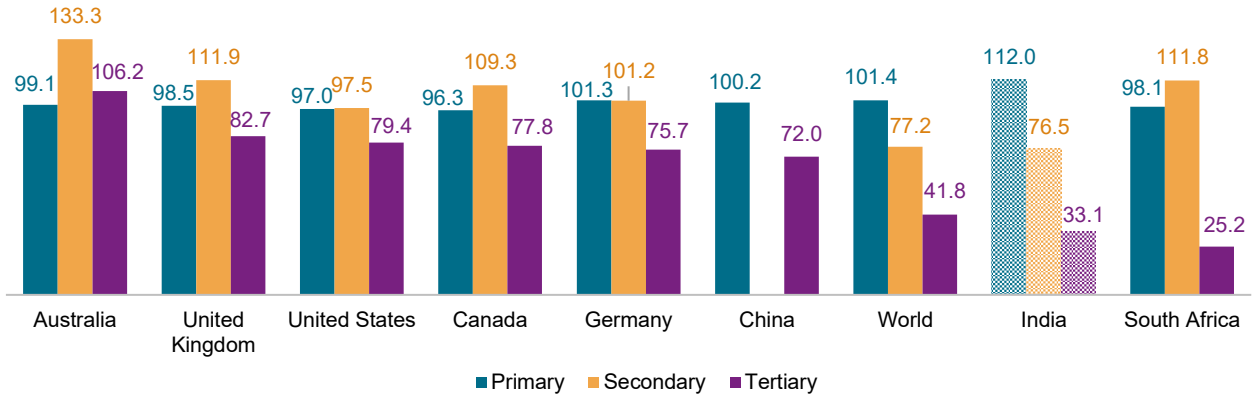
- **Diversity of students** is an important parameter for overseas Universities, abroad and therefore they are looking to increase proportion of international students while they are composing their class/ batch profile.

- **Fees paid by international students** is a major source of revenue for those educational institutions. The students also contribute to the economy of the countries by spending on accommodation, food, transportation, and consumer goods.

Lower gross enrolment ratio provides opportunity for growth and expansion

The United Nations Educational, Scientific and Cultural Organisation (UNESCO) defines gross enrolment ratio (GER) as the total enrolment in a specific level of education, regardless of age, expressed as a percentage of the eligible official school-age population corresponding to the same level of education in a given school year. A GER below 100 means a gap in access to education, whereas a GER above 100 means inclusion of over-aged or under-aged students and grade repetition. As per the World Bank, India has a low GER compared with Australia, the US, Canada, the UK, China, and South Africa. At the tertiary education level, India has a lower GER than most of the countries. This implies reduced participation of the Indian population in pursuing education compared with other countries.

India's GER vs peer countries



Note: For India, GER at primary, secondary and tertiary level is as of CY2023; For Australia, United States, United Kingdom and World, GER at primary, secondary and tertiary level is as of CY2022; For Canada, Germany and South Africa, GER at primary, secondary and tertiary level is as of CY2021; For China, GER at primary and tertiary level is as of CY2021 and GER for secondary education in China is not available; Countries are arranged in terms of highest GER at tertiary level in descending order
Source: World Bank, Crisil Intelligence

Limited impact of macro events on visa issuances to Indian students

Further, historical trends suggest that visa issuances and immigration of Indian students have remained unaffected even during peak geopolitical uncertainties, elections, change in government and the Covid-19 pandemic. The Immigration Indices and Visa Issuance Trends provided below for US, UK and Canada reveals trends in visa issuance and immigration of Indian students in respective countries since January 2019. The trends in these countries show that visa issuance and immigration of Indian students remained unaffected by covid-19 pandemic, geo-political tensions such as US-China Trade War, the Russian invasion of Ukraine, the Israel-Hamas conflict and tightening of trade tariffs by US, etc., and elections. As of calendar year 2024, Indians were the third largest nationals after Great Britain and Brazil, securing 1631 O-1 Visas.

Cumulative Indian population going abroad for education to cross 4.0 million between CY26-29

Worldwide & Top 10 countries	CY19 ('000)	CY25 P ('000)	CY26-29P ('000)
Worldwide	586.3	759.1	~4,027

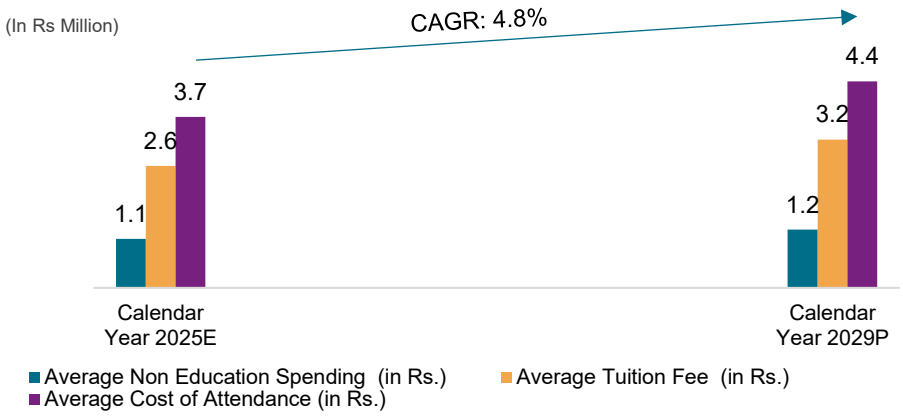
Note: P - Projected number of Indian students going abroad during CY26-29; Source: MOSPI, Ministry of Health and Family Welfare, Ministry of External Affairs, Crisil Intelligence

Average cost of education for students studying abroad

The average cost of education for studying abroad can vary significantly depending on the country, level of study, institution, duration of the programme and typically includes tuition fees, living expenses, accommodation, travel costs, insurance, and other miscellaneous expenses. For example, studying in the US can range from $27,000 to $70,000 per year for tuition fees alone, not including living expenses. In countries such as Germany and Norway, public universities

may offer tuition-free education for international students, but students still need to spend on living expenses. The table below shows the average tuition fee and cost of attendance (which includes tuition fee, room, boarding, meals, and other expenses borne by students) in the top 15 countries pursued by Indians.

Average Annual Cost of Attendance for students to grow by ~4.8% between CY2025 & CY2029



Comparison of cost of education for CY2025 E

	Tuition Fees	Non-Education Expenses
USA (₹ million)	4.80	1.91
Ratio of other countries to USA		
Canada	0.26	0.47
UK	0.71	0.64
Australia	0.62	0.32

*Note: E: Estimated; P: Projected; Considers tuition fee for both undergraduate and postgraduate courses (including currency depreciation); **Considers tuition fee for private universities in Germany; Total cost of attendance includes tuition fee, room, boarding, meals and other expenses; Average Tuition Fee and Cost of Attendance is calculated as a sum product based on the proportion of students going abroad to these top locations*
Source: University Websites, Statistics Canada, Federal Ministry of Education & Research (Germany), Crisil Intelligence

Many students who pursue overseas education often face significant financial challenges, including tuition fees, living expenses, and other costs associated with studying abroad. To help mitigate these expenses, a large number of students take on part-time or side jobs to supplement their finances. The average hourly salaries for part-time workers vary across different countries. In the United Kingdom (UK), part-time workers can expect to earn an average hourly salary of £8-12, which is approximately $10-$15 USD. In contrast, part-time workers in the United States (US) earn an average hourly salary of $10-$15. Australia offers average hourly salary of AU$18-25, which is approximately $12-$18 USD. Meanwhile, in Canada, part-time workers can expect to earn an average hourly salary of CAD 12-18, which is approximately $9-$14 USD. They can explore a variety of part-time job opportunities, including roles such as food service staff, retail sales associates, laboratory assistants, research assistants, data entry clerks, customer service representatives, and tutors. These part-time jobs are available across multiple industries, including retail, hospitality, healthcare, education, and administrative services, providing students with flexible and diverse employment options to help fund their studies abroad.

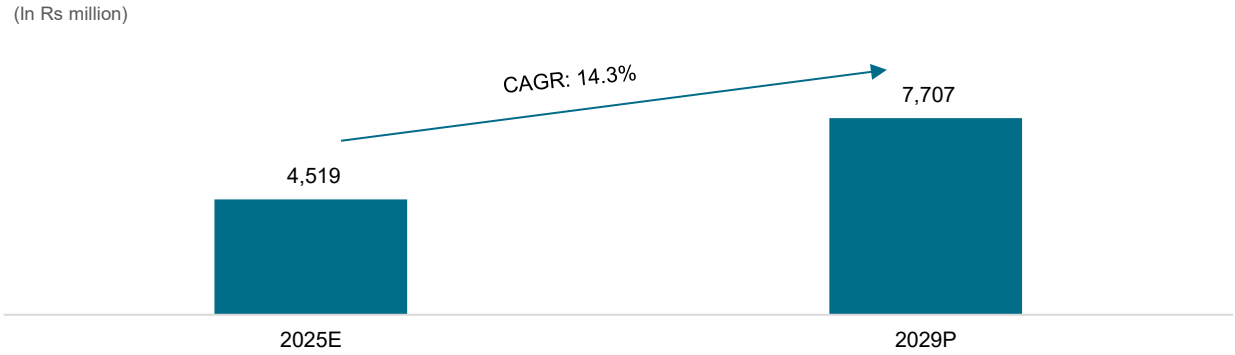
Addressable market (cumulative spending on overseas education) for financiers between CY2026 and CY2029 estimated at ₹25-28 trillion

Basis cumulative spending of students, Crisil Intelligence estimates the addressable market, which is the potential available for a lender focused on providing education loans to students going abroad, to be ₹25-28 trillion between 2026 and 2029. The overseas education expenditure is currently estimated at approximately ₹4.5 trillion annually in 2025 and projected to log a CAGR of ~14.3% to reach ₹7.0-8.0 trillion by 2029. This market is expected to be driven by the increase in the number of students opting for education abroad and the rising cost of attendance. In the past, Universities have systematically raised course fees for international students above the rate of inflation.

The rising cost of education and limited university scholarships have created a surge in demand for educational loans. Financing has become crucial for Indian students to pursue overseas education, given the significant disparity between education costs and average income levels. To bridge this gap, education loans, scholarships, and other financial products have emerged as essential solutions, enabling students from diverse backgrounds to access higher education and manage financial requirements over time, while also offering tax benefits.

Going forward, Crisil Intelligence projects the average annual tuition fee to grow at 5.0-6.0% (including currency depreciation) between 2025 and 2029, while non-education expenses (room, boarding, meals and other expenses) are estimated to surge ~5% (including currency depreciation) during the same period.

Average Annual spending of students going abroad to grow by ~14.3% CAGR between CY2025 and CY2029



Note: E - Estimated; P – projected; The above data represents the estimated average spending of Indian student in a calendar year (it includes spending of first year students in the current year and spending of second year students from the previous year)
Source: Ministry of External Affairs, university websites, Statistics Canada, Federal Ministry of Education (Germany), Crisil Intelligence

Profile of students and households opting for overseas education

Students and households interested in overseas education tend to be motivated by a desire for academic excellence, cultural exposure, career opportunities and personal growth. They often possess the necessary academic qualifications, language proficiency, finance, and family support to pursue overseas education. A general profile of such students and households:

- **Middle class:** Students from these households typically prefer STEM courses owing to higher employability and often rely on scholarships, financial aid, or education loans from commercial banks/NBFCs in India to fund their studies overseas. On the lines of student loan programmes in various countries, the education loans offer low interest rates and defer repayment until securing employment after the completion of the course.

- **Upper middle class and the affluent:** This group is more inclined towards funding its overseas education either fully or partially to induce financial discipline, set up financial goals, build credit score, obtain tax benefits, and reduce pressure on savings. These set of people are also open to explore courses beyond STEM and business disciplines and are also open to emerging educational destinations such as Germany for engineering, Ireland for technology programmes and other European (notably Italy and France) and Asian countries (such as Japan and Korea). However, the cost of non-STEM education has risen significantly over the years, making it challenging for students to afford without financial aid. With limited scholarships and grants available, students often rely on loans, leading to a growing dependence on education loans, even among affluent families, to fund courses in non-STEM disciplines resulting in growing dependence on debt.

Sources of funding for overseas education

The sources of funding can vary in availability and accessibility depending on individual circumstances, academic achievements, and the chosen destination for education.

Below are some of the common sources of funding explored by students for pursuing education abroad:

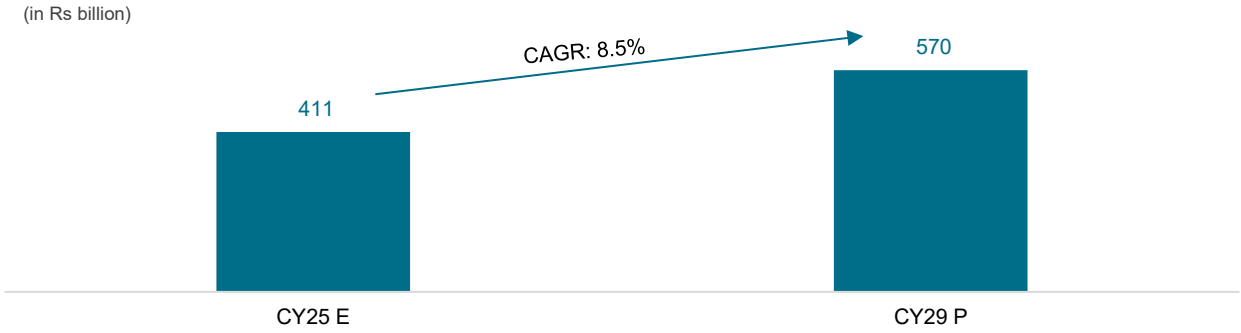
- **Personal savings and family support:** Families may save up over the years to fund their children's education abroad from their regular income, investments, or dedicated education funds. Some students receive financial support from their families, relatives, or sponsors to pursue education abroad.

- **Government sponsorship/ scholarships and grants/ employer sponsorship:** Students may apply for scholarships and grants offered by foreign universities, governments, non-profit organisations, and private institutions, to offset tuition expenses. In certain cases, government-sponsored programmes or employer scholarships may be available to support students pursuing higher education abroad, particularly in fields deemed critical or strategic.

- **Education loans:** Many students, to cover tuition fees, living expenses and other related costs, opt for collateral and non-collateral-based education loans from banks or financial institutions. In the former, financiers typically accept property as collateral, while in the latter, underwriting is mainly based on the student's academic profile, parents' income, university, and the student's prospect of placements/ earning potential. These loans often have favourable terms and repayment options. Crisil estimates 14-15% of students who pursue overseas education use such financing and going forward, Crisil projects, such penetration in the overseas education market to increase to ~17.0-19.0% by the end of 2029.

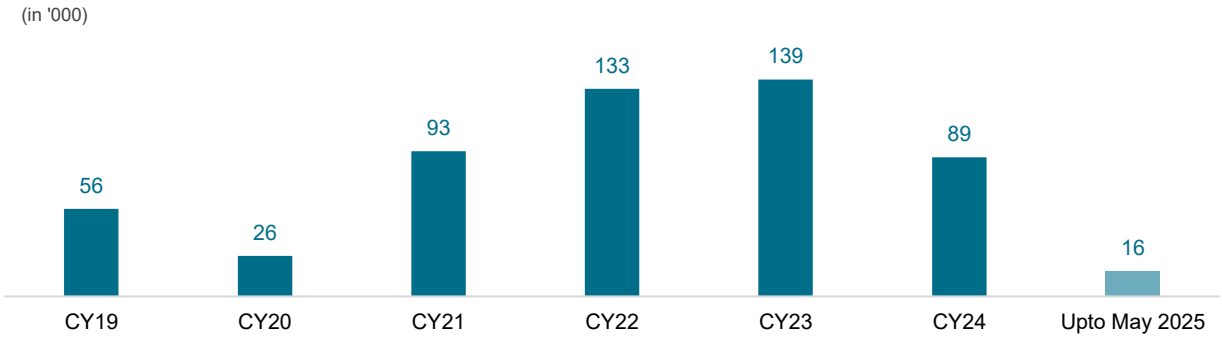
Geography wise analysis of top 4 countries that Indian nationals opt for education

United State of America
Total Addressable Market – USA



Note: E - Estimated; P – projected
Source: Ministry of External Affairs, data from the websites of universities of USA, P: Projected

Trend of immigration and visa issuance to Indian students in the US



Note: F1, M1, and J1 Visa issuance is considered
Source: Bureau of Consular Affairs - US Department of State, Crisil Intelligence

Changes in Policies

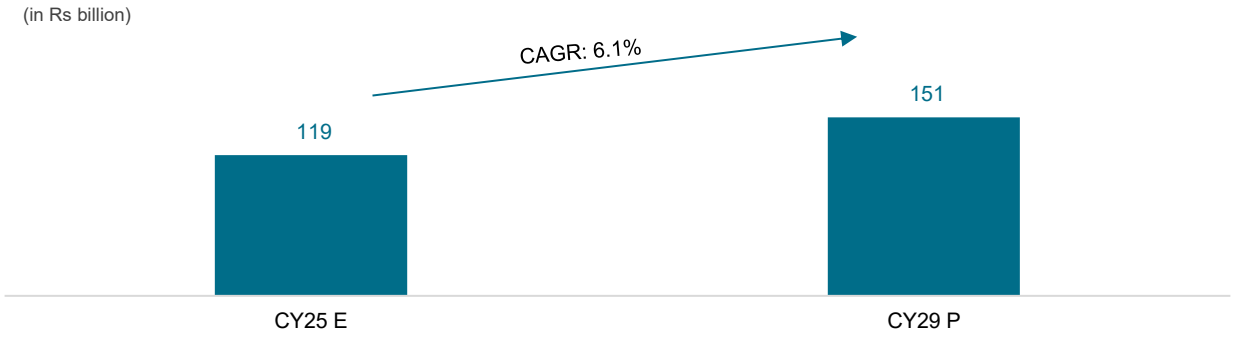
In USA, share of visa issuance to Indian students increased rapidly, from 7.6% in 2018 to 13% in 2024 owing to rise in number of F1 visas issued to Indian students for pursuing academic studies, J1 visas for practical training and M1 visas for vocational studies. The O-1 visa is gaining popularity across various industries in the US for individuals demonstrating extraordinary ability. While primarily for professionals, not students, its regional appeal is high in tech hubs like Silicon Valley and cultural centres like New York city. Indian professionals are increasingly securing O-1 visas, showcasing exceptional talents in STEM, arts, cybersecurity and business fields, their propensity to gain these visas stem from strong academic backgrounds, significant professional achievement, and innovative contribution in their respective domains. A significant increase in the number of Indian students traveling to the US for education was observed in CY2022 and CY2023. This surge was driven by the accumulation of deferred plans from previous years, which were put on hold due to COVID-19-related challenges, including travel restrictions, delayed visa processing, and uncertainty surrounding in-person classes. The number of visas issued to Indian students for studying in the US grew from 56,000 to 89,000, reflecting a robust CAGR of 10% between CY19 and CY24.

The US issued approximately 89,000 visas to Indian students in CY24, a significant decline from the 139,000 visas issued in CY23. This drop is attributed to several factors including administrative delays, increased scrutiny of applicants, including social media checks, and temporary suspensions of new interview appointments, amid the Trump administration's stricter policies and visa processing challenges like ongoing freeze in visa appointment slots and sudden spike in visa rejection rates.

However, recent developments in US like, the introduction of a $250 visa integrity fee from July 2025, will increase the financial burden on Indian students. Stricter visa scrutiny, including social media vetting, has led to delays and rejections. There is also a proposal to limit student visas to fixed periods instead of the traditional "duration of status" which could force students to re-apply for extensions during their studies to maintain legal status. As a result, between October 2024 to September 2025, the F1 visas issued to Indian students fell to 14,697 from 25,990 visas as compared to same period last year, indicating a decline of 43.5%.

Canada

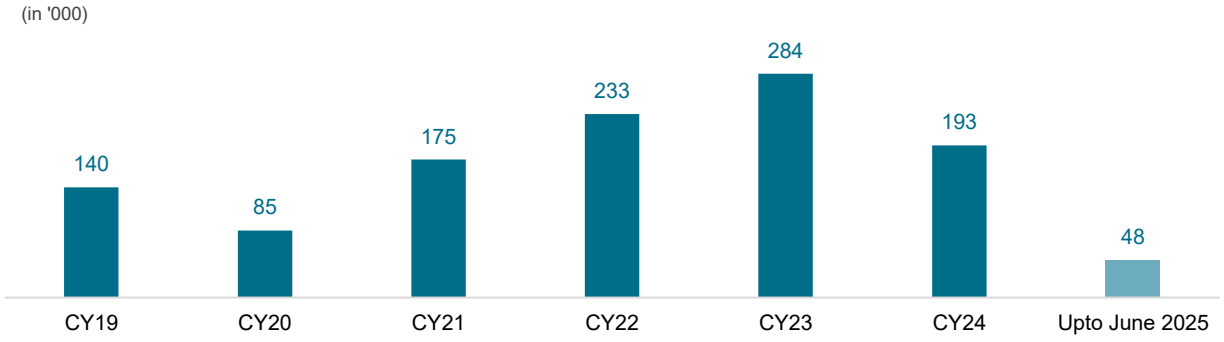
Total Addressable Market - Canada



Note: E - Estimated; P – projected

Source: Ministry of External Affairs, data from the websites of universities of Canada, Crisil Intelligence

Trend of immigration and visa issuance to Indian students in Canada

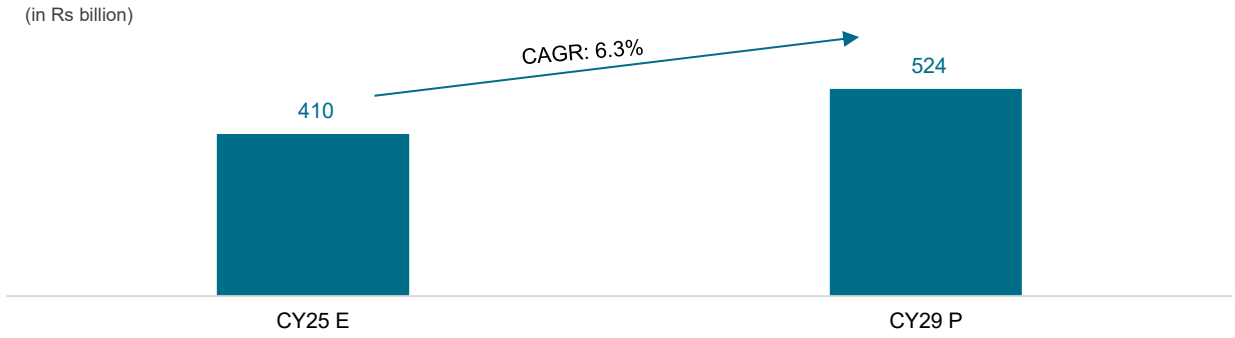


Source: IRCC – Government of Canada, Crisil Intelligence

Change in policies:

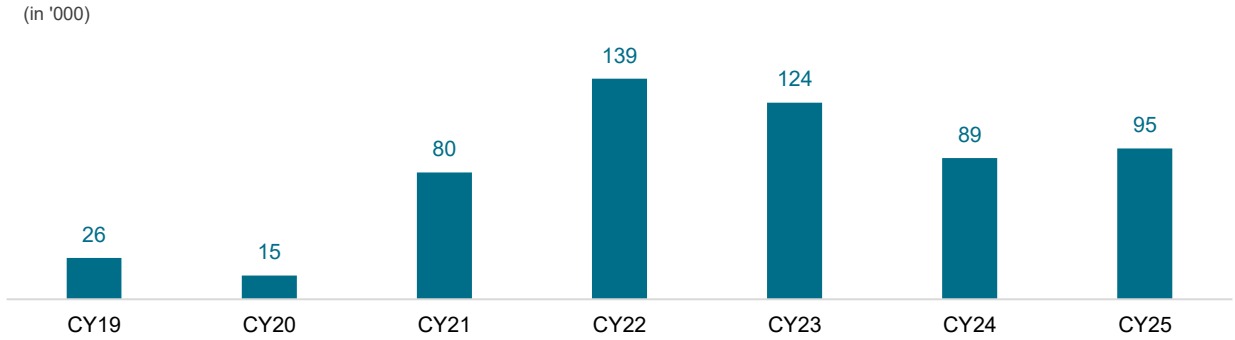
The Canadian government has introduced regulatory restrictions since mid-2023 to improve the quality of international students and address the housing crisis in metropolitan cities. The measures include a proposed 35% reduction in international student visa grants by Calendar Year 2026, which is expected to primarily affect diploma students, especially those studying at public-private partnership (PPP) universities. Other changes include the discontinuation of the Student Direct Stream (SDS) program in November 2024, which expedited study permits for students from 14 countries, to promote equal access for all applicants resulting in longer visa processing times. The Canadian government has also introduced measures to support master's and doctoral students, reserving approximately 12% of study permit allocations for them, recognizing their contributions to the labour market.

United Kingdom
Total Addressable Market - United Kingdom



Note: E - Estimated; P – projected
Source: Ministry of External Affairs, data from the websites of universities of UK, Crisil Intelligence

Trend of immigration and visa issuance to Indian students in the UK



Note: Application of visa for higher education institutions and other institutions
Source: UK Visas and Immigration - Government of UK, Crisil Intelligence

Change in Policies

The United Kingdom has emerged as a prominent destination for Indian students, offering a robust university ecosystem with a wide range of undergraduate and postgraduate programs in both STEM and non-STEM fields. Between CY19 and CY25, the number of visas issued to Indian students by the UK witnessed significant growth, increasing from 26,000 to 95,244, with CAGR of 24%. The growth can be attributed to several factors, including the availability of post-study work visas, strong employment prospects, and the relatively affordable cost of PG courses.

The UK implemented new visa regulations in 2023, aimed at enhancing the quality of incoming international students. The regulations restrict the issuance of dependent visas for students, allowing international students to bring dependents only if they are pursuing PG at a specific level. As a result, the number of visas issued to Indian students in the UK decreased significantly, dropping from 124,000 in Calendar Year 2023 to 89,000 in Calendar Year 2024. This decline is a direct consequence of the new rules, which have limited the ability of international students to bring their families with them to the UK.

While USA has long been a preferred destination for Indian students; Other countries are gaining ground

According to an Open Doors report, the number of Indian students studying in the US increased 35% to an all-time high of 331,602 in calendar year 2024, accounting for 25.4% of total students visiting the US for education. Despite the steep cost of education, appeal of the US as a preferred destination for Indian student continued due to its strong reputation for STEM courses and well-funded research.

The trend of Indian students opting for overseas education is undergoing a significant shift, with countries like Germany, France, UAE, New Zealand, Singapore, and Ireland emerging as attractive destinations. These countries are drawing Indian students with their competitive education standards, welcoming immigration policies, and post-study work opportunities.

The appeal of these emerging hubs lies in their ability to offer Indian students a broader range of options for pursuing higher education. With advantages such as financial incentives, global recognition of degrees, and access to research opportunities, these countries are becoming viable alternatives to traditional destinations. Indian students are now opting to study in these emerging countries, taking advantage of the unique blend of academic and professional opportunities. This shift is driven by the desire for a more diverse and affordable international education experience, with the potential for long-term career benefits and global recognition.

Germany has emerged as a highly sought-after destination for Indian students pursuing higher education abroad. Indian students constitute the largest group of international students in Germany, with a significant number of approximately 49,008 enrolled in the country as of 2024. This surpasses the enrolment numbers from other countries, with China ranking second at 38,687 students and Turkey third at 18,084 students, as per the Germany International Student Statistics for 2025. Germany is gaining popularity for its engineering and technology programs, which are often offered at public universities with lesser tuition fees. The country's high quality of education and low tuition fees are its main draw for Indian students, with 17 German universities ranked in the Top 500 tier of the QS 2025 World University rankings.

France, another popular destination, boasts the same number of highly ranked universities and has set a goal of welcoming 30,000 Indian students by 2030. It has issued long-stay visas to Indians, with 52.8% being student visas, and saw an 11.1% increase in total visa issuances in CY24 indicating a rising interest in France as a destination for Indian students and other long-stays according to the France Ministry.

The **UAE** is also becoming a hub for international education, with universities from the UK, USA, and Australia establishing campuses there. It is experiencing a significant surge in international student applications particularly from those who are reevaluating their plans to study in the US due to visa uncertainties. UAE universities are introducing attractive initiatives, including scholarships, streamlined visa processes, and global transfer options, to draw in international students and establish the UAE as a premier global education hub.

Ireland: Ireland's higher education sector has seen a strong post-pandemic recovery, driven by rising demand from international students, particularly from India. Indian students now make up the largest international group, growing 50% in CY24, while American and Chinese students saw a 10% increase. Student flows from India to Ireland have nearly doubled since pre-pandemic levels, with an 80% growth between CY20 and CY24.

New Zealand: New Zealand, meanwhile, is attracting Indian students with its high quality of life, lively student communities, ample job opportunities, and strong support systems, including numerous scholarships such as the New Zealand Excellence Awards. New Zealand approved 13,447 Indian student visas in July 2024 to July 2025 period, significantly higher than 5,235 visas approved in July 2021 to July 2022 period. The country's appeal to Indian students can be attributed to its English-speaking environment, post-study work policies, affordable education, streamlined visa processes and strong ties with Indian institutions, making it a popular alternative for the Indian students seeking international education.

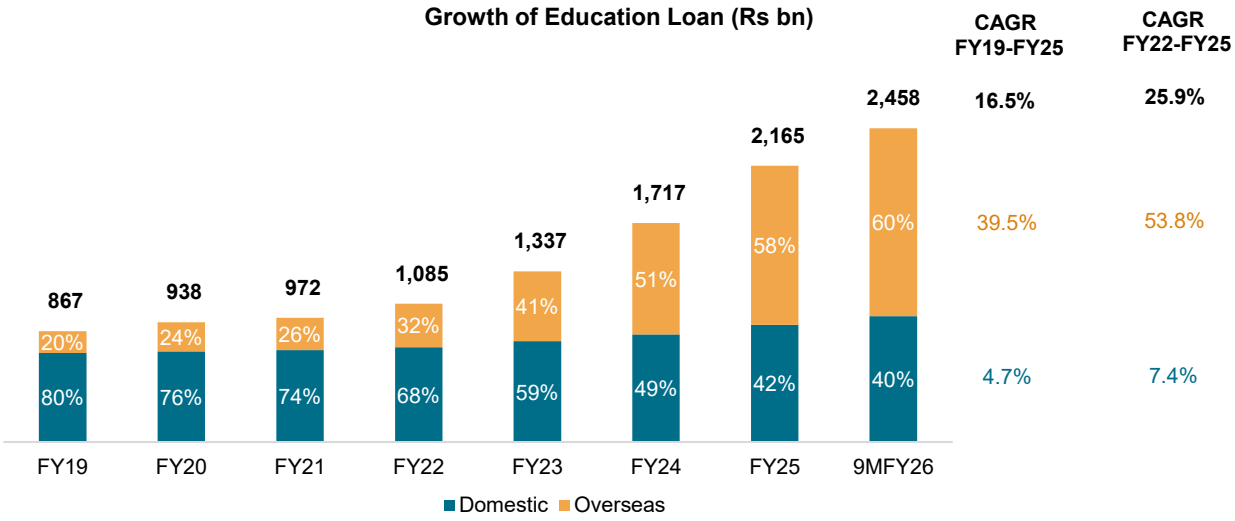
Russia, too, remains a popular choice for Indian students, particularly for its medical, engineering, and aviation programs. According to Indian government data, the number of Indian students is rising in these destinations, indicating a growing awareness and openness among Indian students to explore new horizons for their academic pursuits, beyond the traditional destinations like US, UK, and Canada.

Overview of the Overall Overseas Education Loans Market in India

Growth in overall education loans accelerated with increased demand for higher education and overseas education

Higher education has been gaining importance in India over the years with a visible increase in students opting for courses - both at home and overseas - and with it, an explosion in demand for student loans. This offers a huge opportunity to the domestic education loan industry, as recent trends bear out. The education loan market in India witnessed tepid growth at 8% and 4% on-year in Fiscal 2020 and 2021, respectively, because of the Covid-19-induced lockdowns worldwide. The easing of restrictions in the second half of fiscal 2022 led to double-digit credit growth of 12% on a lower base. In fiscal 2023, the outstanding loan portfolio grew at a robust 23%, driven by a significant jump in NBFC credit, coupled with meaningful growth in banks. Growth momentum continued in fiscal 2024 as the overall educational loan portfolio reached ₹2,165 billion in fiscal 2025 from ₹1,717 billion in fiscal 2024, recording a strong on-year growth of 26%. Healthy momentum is expected to continue in the coming fiscals as well. Expansion in education loans in fiscals 2023 and 2024 can be attributed to factors, such as opening of overseas borders for on-campus education, increase in applications for higher education, strong demand from tier 1 and 2 cities and pent-up post-pandemic demand. With a steep rise in spending on education and more students opting for overseas education, the education loan market has expanded.

Overseas-education loan portfolio to surpass domestic-education loan portfolio owing to rising demand.



*Note: A large number of students take Personal Loan/LAP from lenders to fund their education. However, this is not reported under education loan category in the credit bureau; Overseas loans = 95%*Loans with ATS higher than 2.0 million*
Source: CRIF Highmark, Crisil Intelligence

Overall education loan portfolio witnessed robust growth between fiscals 2022 and 2025

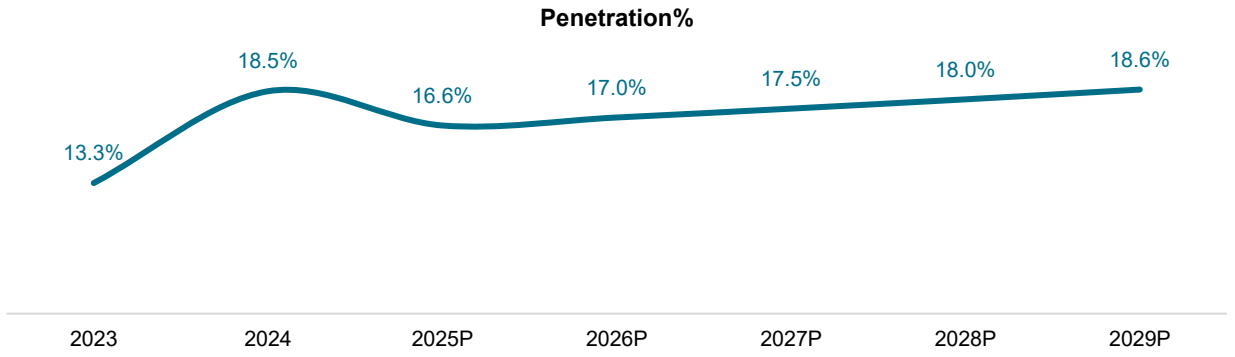
Opening of overseas borders for on-campus education and rising cost of education in foreign universities have led to exponential growth in overseas-education loans in India. Overseas-education loan portfolio grew at a 34.5% CAGR between Fiscal 2022 and Fiscal 2025 to reach ₹1,247 billion despite a slump during the pandemic. Crisil Intelligence expects growth momentum of overseas-education loans to continue going forward. Between calendar years 2023 and 2029, average tuition cost and average cost of non-education spending is estimated to log a CAGR 5-6% (including currency depreciation). In turn, the overseas-education loan portfolio is expected clock a 25-27% CAGR during the period.

Overseas education loans disbursement trends

₹ billion	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26	CAGR (FY19-FY25)	CAGR (FY22-FY25)
Bank	92	118	80	175	305	389	359	303	25.4%	27.1%
NBFC	27	26	17	65	134	230	226	173	42.8%	51.1%
Total	**119**	**143**	**97**	**240**	**438**	**619**	**585**	**476**	**30.4%**	**34.5%**

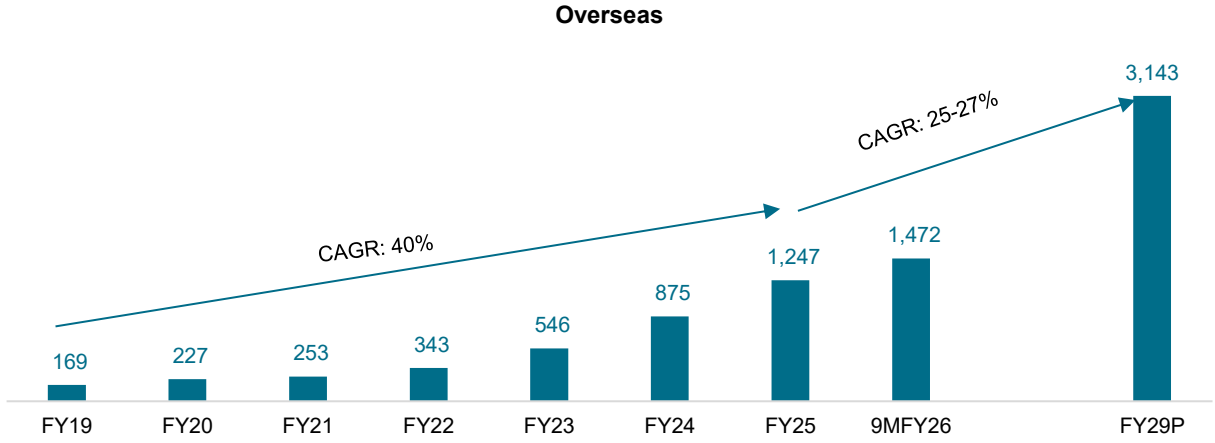
Source: CRIF Highmark, Crisil Intelligence

Overall disbursements for overseas education loans grew at a CAGR for 30.4% between FY19 and FY25. However, disbursements for NBFCs grew at a higher rate of 42.8%. Finance Penetration is expected to increase for overseas education loan from 14% in CY23 to 16.8% in CY2029P.



Note: Penetration % - Disbursements for CY/ TAM estimated by Crisil Intelligence
Source: CRIF Highmark and Crisil Intelligence

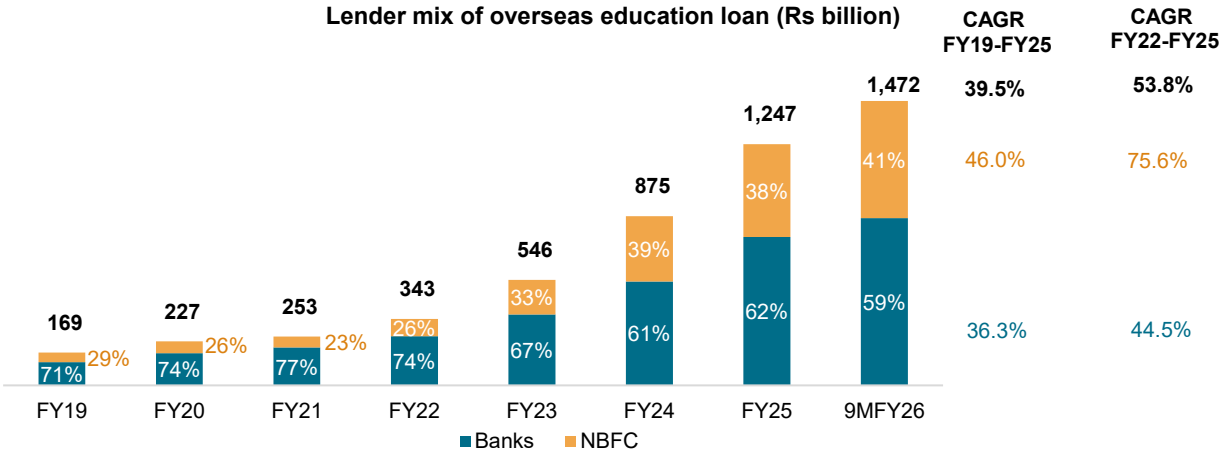
Overseas education loans portfolio increased at CAGR of 40% between FY19 and FY25



Source: CRIF Highmark, Crisil Intelligence

Overseas education loan dominates NBFC education loan portfolio

Share of NBFCs in overseas education loans increased from 29% in FY19 to 41% as of FY25



Source: CRIF Highmark, Crisil Intelligence

Profitability of Education Loan players

ROA Tree for Education Loan Players					
%		**FY22**	**FY23**	**FY24**	**FY25**
Credila	Interest Income	10.12%	10.18%	10.57%	10.46%
	Interest Expenses	5.44%	6.36%	7.21%	7.26%
	Net Interest Income	4.68%	3.82%	3.35%	3.19%
	Credit Cost	0.14%	0.02%	0.08%	0.30%
	ROA	2.62%	2.16%	2.20%	2.48%
Avanse	Interest Income	10.33%	11.20%	11.52%	11.78%
	Interest Expenses	6.15%	7.13%	7.28%	7.31%
	Net Interest Income	4.18%	4.07%	4.24%	4.48%
	Credit Cost	0.43%	0.53%	0.55%	0.04%
	ROA	1.42%	2.17%	2.85%	3.03%

Source: Company reports, Crisil Intelligence

Education Loans focused NBFCs have a differentiated distribution approach with a higher degree of reliance on education counsellors, DSAs, and digital channels as compared to a physical branch network which is predominantly required for other traditional loans such as mortgages, MSMEs and LAP. On the other hand, banks also leverage education

counsellors, DSAs, and digital channels for sourcing students, however the reliance on branches to acquire customers is relatively higher for banks.

Further, in terms of product, banks typically prefer collateral-based loans, whereas NBFCs disburse non-collateral-based loans for overseas education.

Some of the other factors that have enabled NBFCs to grow in the market are:

- **Customised loan products:** NBFCs often offer specialised loan products tailored specifically for funding education abroad. These products may include features such as higher loan amounts, lower collateral requirements and more flexible repayment terms catering to the unique needs of students studying overseas.
- **Faster processing and quick TAT:** NBFCs often have streamlined processes and quicker TAT for loan approval and disbursement compared to banks. This agility can be beneficial for students who need timely financing to secure admission and meet visa requirements.
- **Specialised underwriting:** NBFCs have customised loan options available based on future income assessment of students, unlike banks, making it easier for students with limited credit history or unconventional financial backgrounds to qualify for the loans. Further, education loan focused NBFCs on account of their niche focus have exhibited better underwriting capabilities as compared to Banks, which is witnessed in their asset quality as well. Their specialized focus allows for a deeper understanding of the education loan market, enabling more accurate credit risk assessments and informed lending decisions. This targeted approach has led to improved asset quality, characterized by lower non-performing assets and higher loan recovery rates.
- **Personalised customer service:** NBFCs typically offer more personalised customer service compared to large banks, providing dedicated support and guidance throughout the loan application and repayment process. This level of attention can be particularly valuable for students and their families navigating the complexities of international education financing.
- **Innovative financing options:** NBFCs are known for their innovation in financial products and services. They may offer innovative financing options such as co-financing arrangements, providing alternative solutions for students seeking funding for their education abroad.
- **Streamlined documentation process:** NBFCs provide a more simplified loan application process for students, requiring minimal documentation and paperwork compared to traditional banks. By adhering to all regulatory requirements, NBFCs can streamline the process, thereby reducing the administrative burden on students and their families, and facilitating easier access to funds.
- **Value-added services:** NBFCs facilitate various value-added services through their partners, such as visa approvals, counselling, pre-sanction loan for students wanting to study abroad, financing the cost of living, and other costs such as that of books and laptops
- **Differentiated distribution approach:** Distribution approach of NBFCs in education loans lays more emphasis on non-physical touchpoints such as education counsellors, DSAs, and digital channels than the physical branch network.

Role of education counsellors in overseas education

Education consultants and counsellors serve as trusted advisors and advocates for students pursuing overseas education and help them navigate the complexities of studying abroad to achieve their academic and personal goals. Their roles comprise:

- **Providing information and advice:** Counsellors provide information to students about various study options abroad, including universities, courses, and countries, in addition to advice on academic requirements, application procedures, visa regulations and cultural considerations based on students' interest and financial profile.
- **Student assessment and matching:** Counsellors assess students' academic backgrounds, interests, and career goals to help them choose the most suitable study programme and institution. They align students with universities that will help them with their aspirations and capabilities.
- **Application assistance:** Counsellors assist students throughout the application process, from filling out forms to preparing supporting documents and writing personal statements. They offer guidance on how to meet application deadlines and fulfil admission requirements.
- **Financial planning:** Counsellors help students understand the cost of studying abroad and explore available funding options, such as scholarships, grants, and education loans. They advise them on obtaining the necessary financial documents required for visa applications.
- **Visa and immigration support:** Counsellors guide students through the visa application process, explaining the requirements, procedures, and documentation. They help with accurate completion of visa applications and preparation for visa interviews as well.

- **Pre-departure preparation:** Counsellors help students prepare to live in a new country by providing information about its culture, customs, and lifestyle. They offer guidance on accommodation options, travel arrangements, health insurance and other practical matters.
- **Emotional support:** Counsellors provide emotional support to students who may experience anxiety or stress, reassure them by addressing their concerns, answering questions, and motivating them throughout the transition process.

Applicant evaluation by NBFCs for overseas education loans

NBFCs play a significant role in the overseas education loan category in India, providing alternative funding options to students seeking higher education abroad. They follow a comprehensive underwriting process to assess the creditworthiness of applicants and mitigate risks associated with financing education abroad by assessing:

- **Applicant's profile:** NBFCs evaluate the applicant's academic background, including transcripts, standardised test scores, such as GRE, GMAT, TOEFL, or IELTS, and admission status to a recognised institution abroad.
- **Applicant's financial stability:** NBFCs assess the financial stability of the applicant and their co-borrowers or guarantors (if applicable). This includes evaluating income sources, assets, liabilities, and credit history to determine the borrower's ability to repay the loan. The NBFCs also assess the future income potential of the student based on the university and the course selection which aids in better underwriting and credit quality.
- **Course and institution selection:** NBFCs may have specific eligibility criteria regarding the course and institution selected by the applicant. They may prioritise financing for courses and institutions with a strong track record of employment outcomes and academic reputation.
- **Loan amount and terms:** NBFCs determine the loan amount based on the cost of education, including tuition fees, living expenses, travel costs and other related expenses. They also establish the loan terms, including interest rates, repayment period and any collateral requirements.
- **Risk mitigation measures:** Depending on the borrower's profile and the loan amount, NBFCs may require a collateral or co-signers in few cases as risk mitigation measures. Collateral could include tangible assets such as property, fixed deposits, or liquid securities.
- **Digital tools and solutions**: NBFCs utilize advanced technologies, including Machine Learning (ML) algorithms, Artificial Intelligence (AI), data analytics, and digital verification, to assess student profiles for education loan eligibility. These technologies enable informed decisions on loan terms by analysing large datasets to predict repayment likelihood, considering factors such as academic performance and credit history. AI and ML analyse digital footprints, including social media and online behaviour, to evaluate creditworthiness. Data analytics identifies trends and patterns, while digital verification technologies like e-KYC streamline the verification process, reducing the need for physical documentation and enhancing the overall loan evaluation process.
- **Documentation and legal compliance:** NBFCs ensure that all necessary documentation, including application forms, KYC documents, income proof, academic transcripts, admission letters and loan agreements, are completed accurately and in compliance with regulatory requirements.
- **Loan disbursement and monitoring:** Upon approval, NBFCs disburse the loan amount directly to the educational institution or the borrower as per the agreed terms. They may also have mechanisms in place to monitor the progress of the borrower's studies and ensure timely repayment They can utilize various tools to monitor student performance, including Learning Management Systems and Academic Analytics Tools. These platforms enable real-time tracking of students' academic progress and performance, allowing for the identification of trends and patterns. Additionally, AI-powered chatbots can engage with students, provide personalized feedback, and facilitate early intervention. By leveraging these tools, NBFCs can effectively monitor student performance, detect early warning, and offer targeted support to ensure academic success.

Threats & Challenges for Financiers in the Overseas Education loan market:

Financiers in the overseas education loan market face several risks, which typically include the following:

- **Student Mobility**: Stringent Visa norms can restrict the number of students who travel abroad for education, thereby affecting the demand for overseas loans.

- **Regulatory Risk**: Changes in regulations in either the home country or the host country can create an uncertainty and affect future planning for both students and financiers. For instance, changes in post-study work policies can impact the student's ability to repay loans.

- **Currency Risk**: Exchange rate fluctuations can affect the value of repayments, especially if loans are disbursed in one currency and repayments are made in another.

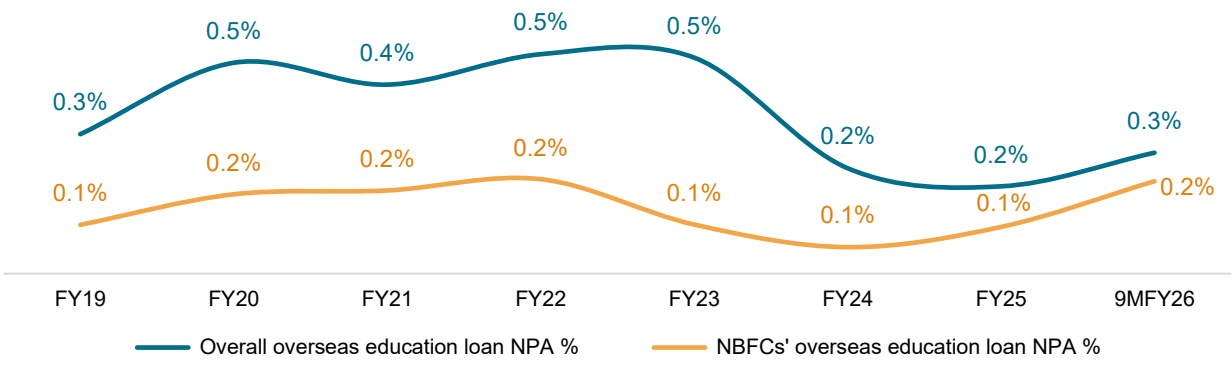
- **Economic Risk**: Economic downturns in the country of education can affect both the borrowers' ability to find employment and repay loans, and the financier's ability to collect loans.

Asset quality of overseas education loans steady

Despite high growth of overseas education loans, the asset quality in this asset class has remained benign so far, with low level of NPAs on account of the protective structural features underpinning these loans. Adequate risk classification of foreign universities (institute- and course-wise) and structured loan repayment terms have helped lenders to control NPAs.

For NBFCs, inherent structural features of the business model include compulsory co-borrower (a parent in most cases), focus on science, technology, engineering, and mathematics (STEM) courses that have better track record of employability, and structured repayment terms, with loans typically moving to full equated monthly instalment towards the end of the course and coinciding with job placement. These have supported the asset quality of the education loan portfolio of NBFCs so far, with the GNPA (90+ DPD) below 0.5% even during the peak of the pandemic.

Trend in GNPA (90+ DPD) of overall overseas education loans vs NBFCs overseas education loan



Source: CRIF Highmark, Crisil Intelligence

Borrower risk profile suggests lower probability of default in overseas education loans

In overseas education, the employment opportunity/placement of students is relatively better, which bolsters the economic profile of the student and, hence, the ability to repay the loan.

Crisil Intelligence estimates that a student typically earns ₹0.8-1.0 million per annum after completing a graduate programme in India, However, upon completion of a post graduate course overseas, the earning potential rises 3-4 times, with these students potentially earning ₹3.5-4.0 million. This has led to lower default rates among students studying abroad. Below table indicates the median wages of top three markets of the US, Canada, and the UK:

Median wages in the US, Canada, UK and Australia in CY2023

Country	Median wages (₹)
US	4.0–4.5 million
Canada	3.5–4.0 million
UK	2.5–3.0 million
Australia	5.0-5.5 million

Source: US Bureau of Labour Statistics, Statistics Canada, Office for National Statistics, Australia – Ministry of Labour Crisil Intelligence

Owing to this, lenders are keen to pursue growth in the overseas education loan category, as the borrower risk profile is better, and the probability of default is very low in this category.

Some of the factors that contribute to the relatively low default rate in overseas education financing are:

- **Strong credit evaluation processes:** Financial institutions and loan providers often have stringent credit evaluation processes for international students, considering factors such as co-signers, collateral, and repayment capacity, to minimise the risk of default

- **Aspirational students**: Overseas education loan borrowers are students aspiring to gain global exposure, higher salary and settle abroad.
- **Parents/guardian are co-borrowers**: Students applying for overseas education loans need a co-borrower. The eligibility criteria for even the co-borrower have been put in place by lenders, such as the co-borrower should be an earning Indian citizen, parent, or guardian of the student, and must have a bank account in India.
- **Higher earning potential:** Graduates from reputable international institutions often command higher salaries, making it easier for them to repay their educational loans or debts.
- **Stringent admission criteria:** Many overseas universities have a rigorous admission process, ensuring that students admitted are academically capable and motivated to succeed, reducing the risk of dropout or default
- **Career support services:** Foreign universities often provide robust career support services, including job placement assistance, internships, and networking opportunities, which increase the graduate's employability and ability to repay their loans.
- **International student support:** Many universities offer support services specifically tailored to international students, including financial counselling, part-time job opportunities and assistance with visa regulations, helping students effectively manage their finances.
- **Customised financing options:** Students going abroad have the option to customise their education loans with flexible repayment options to meet their unique financial needs. Apart from education loans, they also have access to scholarships, grants, and sponsorships, which reduces the likelihood of default due to financial constraints.

Micro Small and Medium Enterprises (MSME) Loans

Overview of MSME Sector in India

The RBI has adopted the definition of MSMEs in line with the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. This definition is based on investments in plant and machinery in the manufacturing and services sectors. To bring in more enterprises under the ambit of MSMEs and widen the definition of MSMEs considering inflation over the past few years, in June 2020, the Government revised the MSME investment limit across each category and introduced an alternate and additional criterion of turnover buckets to the definition. It further removed the difference between the definition of manufacturing based and services based MSMEs.

In June 2021, the Indian government has included retailers and wholesalers under the MSMEs definition to extend the benefits of priority sector lending to traders as well. The move is structurally positive from a long-term perspective, as it will enable entities operating in the segment to register on Government's Udyam portal, participate in government tenders and avail financing options/benefits available to the category.

In February 2025, the government increased the investment and turnover limited for classification of MSME by 2.5 and 2.0 times, respectively.

New MSME classification effective April 01, 2025

₹ million	Investment		Turnover	
	Previous	Revised	Previous	Revised
Micro enterprises	10	25	50	100
Small enterprises	100	250	500	1,000
Medium enterprises	500	1,250	2,500	5,000

**The previous limits were effective from July 01, 2020*
Source: Budget documents, Crisil intelligence

This revised classification ensures better financial access, ease of doing business, and support for MSMEs to scale up without losing benefits due to a rigid classification system

As of March 31, 2022, there are approximately 70 million MSMEs in India contributing to a substantial portion of the national GDP and total workforce. The MSME sector contributes to India's socio-economic development by providing huge employment opportunities in rural and backward areas, reducing regional imbalances, and assuring equitable distribution of national wealth and income. The Government expects that MSMEs' contribution to GDP to increase from 29.2% in FY2022 to 40-50% by FY2030. As per the Economic Survey 2025-26 report, MSMEs accounted for approximately 35.4% of manufacturing, around 48.5% of exports, and 31.1% of GDP. Furthermore, with over 74 million enterprises employing over 328 million persons, the sector holds its position as the second-largest employer after agriculture.

MSME segment accounts for ~29% of Indian GDP

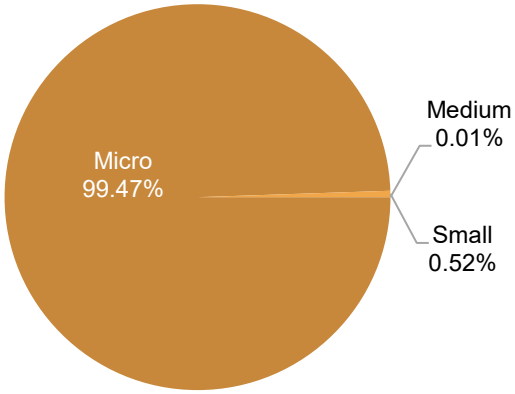
₹trillion	Total MSME GVA	Growth (%)	Total GVA	Share of MSME in GVA (%)	All India GDP	Share of MSME in All India GDP (in %)	Number of MSMEs (in millions) *
FY16	41	11.0%	126	32.3%	138	29.7%	63.5
FY17	45	10.9%	140	32.2%	154	29.2%	65.5
FY18	51	13.0%	155	32.8%	171	29.8%	66.5
FY19	57	12.9%	172	33.5%	190	30.0%	68.5
FY20	61^	7.6%	184	33.4%	201	30.5%	NA
FY21	54^	-12.0%	182	29.7%	198	27.2%	NA
FY22	69^	27.1%	214	32.0%	235	29.2%	70.0
FY23	81^	8%	246	30.1%	269	NA	NA

Note: (*) – Estimated, All India GDP (current prices), (^) Calculated numbers, Source: MSME Ministry Annual reports, Role of MSME Sector in India- Ministry of Micro, Small & Medium Enterprises, Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1946375, Crisil Intelligence

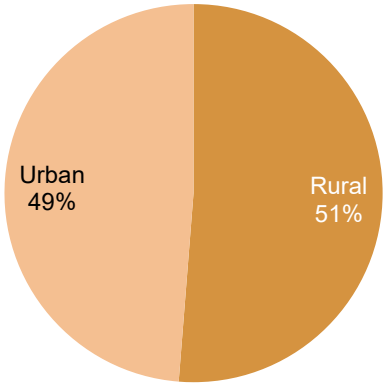
According to the National Sample Survey's 73rd round dated June 2016, micro segment accounted for as much as approximately 99.47% of total estimated number of MSMEs in India. Small and medium sector accounted for 0.52% and 0.01%, respectively of the total estimated MSMEs. At a region level, rural regions accounted for marginally higher share of 51% as compared to urban region. Out of 63.05 million micro MSMEs, 51% micro MSMEs are present in rural areas. MSMEs units are largely dominated by bigger states including Uttar Pradesh, Rajasthan, Tamil Nadu, Maharashtra, and Gujarat.

In terms of constitution, close to 94% of the entities in the MSME universe in India are estimated to be sole proprietorship firms, wherein a small business undertaking is run and managed by the business owner and the business, and the owner can virtually not be separated.

Micro segment account for dominant share as percentage of total number of MSMEs



Rural region accounts for marginally higher share as percentage of total number of MSMEs



Source: National Sample Survey (NSS) 73rd round dated June 2016, Crisil Intelligence

As of July 2024, micro enterprises accounted ~97.1% of total registered MSMEs in India. Small and medium enterprises accounted for 2.6% and 0.3%, respectively of the total registered MSMEs. Maharashtra, Tamil Nadu and Uttar Pradesh account for the highest number of registered MSMEs in the country, with Maharashtra accounting for 17%, followed by Tamil Nadu and Uttar Pradesh accounting for 10% each.

In terms of constitution, close to 94% of the entities in the MSME universe in India are estimated to be sole proprietorship firms, wherein a small business undertaking is run and managed by the business owner and the business, and the owner can virtually not be separated.

The share of MSMEs in the country's Gross Value Added (GVA) increasing from 27.3% in FY2020-21 to 29.6% in FY2021-22 and 30.1% in FY2022-23 highlights its growing role in national economic output

Behavioural shift in MSMEs

Due to various initiatives and schemes by the Government, MSMEs have witnessed a behavioural shift which is expected to help them in gaining more access to credit.

Formalization of MSMEs - Around 38% of total estimated number of MSMEs in India are registered under Udyam system

There has been a large push for formalization of MSMEs in recent years with an exponential increase in the number of MSMEs registered on the Udyam portal (similar government portals) from FY2016 to FY2025. Udyam certificate is required by MSMEs for taking benefit of any scheme of the Central government. The Udyam portal is also integrated with the Government e-Marketplace ("GeM") and the Trade Receivables and Discounting System ("TReDS") so that enterprises can participate in government procurement and have a mechanism for discounting their bills.

Year-wise and MSME category-wise registration of MSMEs

Year / Category	FY18	FY19	FY20	FY21*	FY22^	FY23$	FY24	Jun 2025	Feb 2026
Micro	1,344,612	1,870,932	2,248,730	3,595,577	4,975,082	12,617,959	26,234,956	37,523,447	45,932,652
Small	166,259	241,187	302,299	400,525	172,432	435,885	708,216	475,974	490,002
Medium	6,584	9,426	11,229	35,541	11,294	39,854	67,481	35,623	36,945
Total	1,517,455	2,121,545	2,562,258	4,031,643	5,158,808	13,093,698	27,010,653	38,087,736	46,459,599

*Note: * Based on UAN and Udyam registrations, ^Based on Udyam registrations, $ Based on Udyam registrations as on December 2022 as stated in the MSME Annual Report 2022-23; Source: Development Commissioner Ministry of Micro, Small & Medium Enterprises (DCMSME), Udyam Registrations, Crisil Intelligence*

Top 10 State-wise Udyam registration of MSMEs

The top 5 states together accounted for approximately 49% of the total number of MSMEs registered on Udyam as of February 2026.

State	Cumulative MSME Registration	Share in overall MSME registration
Maharashtra	7,242,387	15.6%
Uttar Pradesh	4,895,593	10.5%
Tamil Nadu	4,104,511	8.8%
Rajasthan	3,114,979	6.7%
Gujarat	2,989,124	6.4%
Karnataka	2,571,906	5.5%
Madhya Pradesh	2,365,156	5.1%
West Bengal	2,143,183	4.6%
Andhra Pradesh	2,053,746	4.4%
Bihar	1,995,185	4.3%

Note: Based on Cumulative MSME registration as of February 24 2026 (https://dashboard.msme.gov.in/Udyam_Statewise.aspx)
Source: Udyam Registrations, Crisil Intelligence

MSME Credit Gap

High risk perception and prohibitive cost of delivering services physically have constrained formal lending to MSMEs. The emerging self-employed individuals and micro, small and medium enterprise segment is largely unaddressed by lending institutions in India. The MSME sector in India faces a significant and growing credit gap. This gap, estimated at ₹58.4 trillion in 2017, is projected to have expanded to approximately ₹117.4 trillion by FY2025.

An IFC report titled Financing India's MSMEs (November 2018) estimated the MSME credit demand at ₹69.3 trillion in Fiscal 2017, of which only approximately 16% of demand was met through formal financing and consequently, the MSME credit gap *(defined as the gap between the demand for funds amongst MSMEs and the supply from formal financiers)* was estimated at ₹58.4 trillion. This gap was met through informal sources including moneylenders, chit funds and personal sources from friends and relatives. The interest rate for these sources generally ranges between 30-60% per annum.

The addressable credit demand was at ₹36.7 trillion after removing demand from new MSMEs, commercially unviable MSMEs and micro MSMEs that do not seek formal financing as these types of MSMEs voluntarily go for informal source of credit on account of the process being much faster, some MSMEs are quite young with no operational track record to prove their credit worthiness to the lender and MSMEs which are estimating near term bankruptcy.

Out of the total addressable credit demand of ₹36.7 trillion in Fiscal 2017, formal source accounted for ₹10.9 trillion taking potentially addressable credit demand gap to ₹25.8 trillion (Fiscal 2017) which represented MSME credit gap that could have been addressed by Financial Institutions in the near term. The credit gap is estimated to have further widened over the last 4 years due to slower economic growth in FY20, followed by the COVID-19 pandemic in Fiscal 2021. In Fiscal 2021, the nationwide lockdown to contain the spread of the COVID-19 pandemic disrupted economic activity, hurt demand, impacted working capital needs and supply chain along with future investments and expansions. Furthermore, government schemes post the COVID-19 pandemic such as the ECLGS scheme provided relief only to MSME units with existing loans from a formal financial institution.

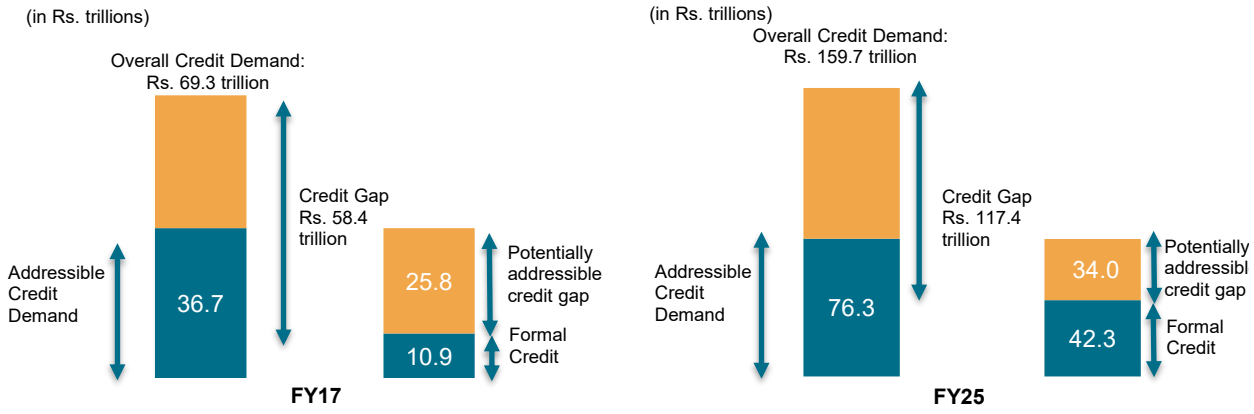
As of March 31, 2025, the estimated MSME credit demand in India was approximately ₹160 trillion, with only 26% of this demand being met through formal financing channels. Assuming an increase of around 10% annually in the demand for credit and the availability of credit from formal sources, CRISIL Intelligence estimates the credit gap to have increased to ₹117 trillion as of March 31, 2025.

Crisil Intelligence estimates that as of March 31,2025, the total addressable credit demand was ₹76.3 trillion, while current formal financing amounted to ₹42.3 trillion leaving a potentially addressable MSME credit gap of ₹34.0 trillion to be fulfilled by financial institutions. CRISIL Intelligence expects that this increase in total addressable credit demand is attributed to factors such as greater support from bank, favourable government policies and increased lender focus on tailored products and technological advancements. Technology and use of various data sources are helping lenders analyse cash flow for NTC (New to Credit) MSME customers faster and bring many MSMEs into the formal financing network. Further, this demand is expected to grow as the Government expects MSMEs' contribution to GDP to increase in the coming years.

Despite increase in MSME loans outstanding, large credit gap still exists

The MSME sector in India faces a significant and growing credit gap. This gap, estimated at ₹58.4 trillion in Fiscal 2017, is projected to have expanded to approximately ₹117.4 trillion by Fiscal 2025.

MSME Credit Demand



Note: E: Estimated, Source: IFC report on Financing India's MSMEs dated November 2018, Crisil Intelligence estimates

Smaller enterprises relatively more starved of credit

The smaller enterprises are much more starved of institutional credit, and therefore, they primarily depend on promoter contribution for working capital and fund requirements. While the access to funding has improved in the last few years, credit remains out of bounds for large swathes of the MSME population in India.

Modes of funding for MSMEs

MSMEs need credit for various purposes including term loan for expansion of business and working capital for daily operational activities. These credit needs are being fulfilled by banks and NBFCs (including Fintech companies).

Additionally, there are several schemes by the Government and institutions like NABARD and SIDBI which are offered to MSMEs for supporting them in their businesses. Such schemes support MSMEs by facilitating collateral free loans, subsidies on term loans for setting-up and/or expanding the business, promotion of innovation, marketing assistance, technology enhancements, etc.

Banks and NBFCs offer various credit products based on the need of MSMEs. Such products include Loan against property, Supply chain financing, Inventory funding, Unsecured business loans, etc.

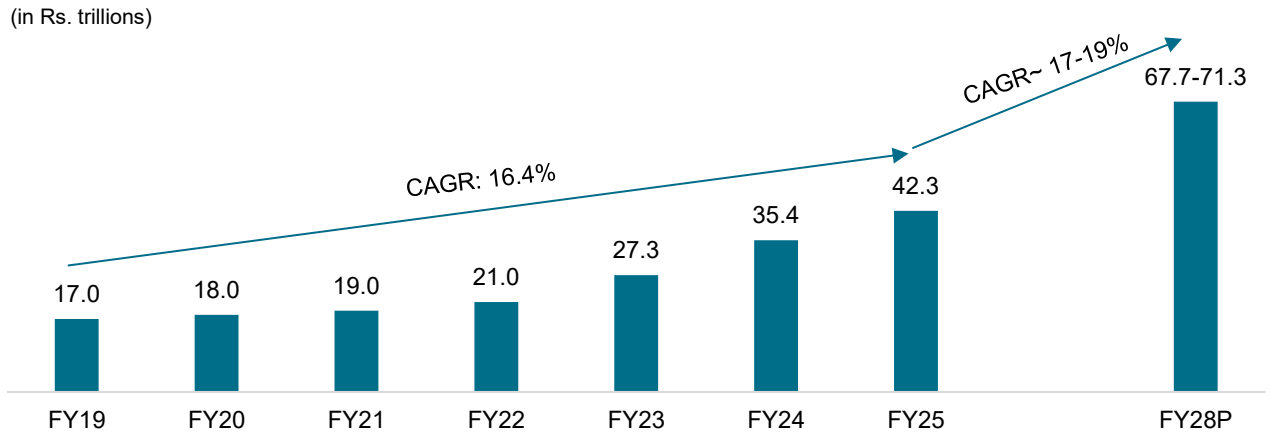
Overall MSME Credit Outstanding

CRISIL Intelligence estimates the total size of MSME lending market across ticket sizes and various player groups (banks, NBFCs, small finance banks, and other formal lenders) to be around ₹42 trillion as of March 31, 2025. This market size includes loans taken by MSMEs across various constitution types (sole proprietorships, partnership firms, private and public limited companies, and co-operatives) and the ticket size spectrum, and includes loans extended in the name of the firm/entity/company as well as the individuals in case of micro enterprises or entrepreneurs.

The two pandemic waves were particularly tough for the MSMEs on account of no or fewer economic activities. The pandemic led frequent lockdowns and restrictions interrupted supply chains, demand and hence profitability of the MSMEs. During FY2023, the Indian economy normalised, with industrialisation and urbanisation picking up pace. As a result, revenue increased by 20% for corporate India, while SMEs revenue grew 11%. In line with the overall growth, aggregate MSME credit grew 25% in FY2023. In FY2024, overall MSME credit grew by 30% on the back of higher credit demand from MSME's, higher focus of lenders on the asset class leading to higher disbursements.

In FY25, the credit growth in the MSME segment has moderated to 20% as compared to 29% in Fiscal 2024 given the overall market environment and regulator's view on overleveraging and asset quality concerns.

Portfolio outstanding (₹trillion) for MSME portfolio to grow at 17-19% CAGR between FY25 and FY28



Source: Crisil Intelligence estimates

Growth drivers for MSME Credit

- **Large and increasing credit gap in the MSME segment**

As per estimates, less than 15% of approximately 70 million odd MSMEs have access to formal credit in any manner as of March 31, 2022. High risk perception and the prohibitive cost of delivering services physically have constrained traditional institutions' ability to provide credit to underserved or unserved MSMEs and self-employed individuals historically. As a result, they resort to credit from informal sources. This untapped market offers huge growth potential for financial institutions. As stated earlier, the credit gap was estimated at around ₹58.4 trillion as of March 31, 2017 *(Source: IFC report named Financing India's MSMEs released in November 2018)* and is estimated to have widened further to around ₹117.4 trillion as of March 31, 2025.

- **Credit Guarantee Fund Scheme extended to cover NBFCs**

One of the major reasons why MSMEs are credit-starved is the insistence by banks or financial institutions for the provision of collateral against loans. Collaterals are not easily available with such enterprises, leading to a high-risk perception and higher interest rates for these MSMEs. To address this issue, the government launched the Credit Guarantee Fund Scheme under the aegis of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) in order to make collateral-free credit available to micro and small enterprises. In January 2017, the scheme was extended to cover systemically important NBFCs as well. CGTMSE provides credit guarantee for collateral-free loans up to ₹10 crore to eligible MSEs providing coverage of up to 85% for micro-enterprises (loans up to ₹5 lakh) and 75% for others. As of March 31, 2025, the Trust has sanctioned a cumulative guarantee coverage of ₹9.34 lakh crore, benefiting over 1.15 crore MSEs.

- **Increased data availability and transparency**

With increased digital initiatives by the MSMEs, the shift towards their formalisation and digitisation has created a plethora of data points for lenders that would help improve the efficacy of credit assessment and gradually enable provision of credit to hitherto underserved customer segments. This has created a digital footprint of customers, which can be potentially used for credit decision making, along with other relevant parameters such as customer demographics, business details, credit score, and personal situation of the borrower. Demonetisation and GST have further accelerated formalization of the Indian economy.

- **Increasing access and faster TAT**

Due to availability of multiple data points and technology solutions, the lending process involving documentation, verification and processing of the transactions has evolved and now takes much lesser time. Technology led enhancements such as use of big data analytics and social media campaigns to acquire customers, use of direct and derived variables for underwriting, automated processes, minimum documentations, Aadhar based e-KYC, Account aggregators, flexible repayment options due to simplified real-time digital payments system, have helped in reducing hassles, increasing access to credit for borrowers and faster TAT.

- **Growth in branch network of players offering MSME loans**

Over past few years, players offering MSME loans have expanded their branch network with the intent to serve a larger customer base. Share of borrowers from top cities in India has been on a declining trend indicating that lenders are shifting their focus on MSMEs in rural and semi urban areas. In the future also, CRISIL Intelligence expects lenders with a strong focus on MSME lending and healthy competitive positioning to continue to invest in branch expansion. With increasing branch network, customer acquisition and credit penetration, share of MSME loans is also expected to increase.

- **Increasing competition with entry of new players and partnerships between them**

Lenders are increasing the use of digital platforms to help automate and digitise loan sanctioning process however the borrower is required to possess documents for the initial clearance as stated by the banks. Incumbent traditional lenders will increasingly leverage the network of their partners and/or digital ecosystem to cross-sell products to existing customers, tap customers of other lenders, and cater to new-to-credit customers. This will expand the market for MSME loans.

- **Robust government support**

The government has special focus on the MSME sector on account of its economic contribution to the economy and number of people employed in the sector. MSMEs in India come under the purview of Government of India, Ministry of MSME, Khadi Village and Coir Industries Commission (KVIC). The government launched Udyam Assist Platform (UAP) on 11th January 2023 to enhance formalization of the economy. As of March 31, 2024, 26 million informal micro enterprises have joined UAP to come under the formal economy. Government of India has also introduced a new scheme called 'PM Vishwakarma' aiming to improve the quality of products and services of small artisans and craftsman and ensure that their companies are a part of national and global supply chain. The scheme was launched on 17th September 2023. The initial amount to be disbursed under the scheme is ₹13,000 crores for five years from FY23-24 to FY27-28.

- **Relaxation in the threshold under SARFAESI Act from ₹5 million to ₹ 2 million for NBFCs**

In the Union Budget 2021-22, for NBFCs with a minimum asset size of ₹1 billion, the minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) Act, 2002 was proposed to be reduced from the existing level of ₹5 million to ₹ 2 million. The objective of this move is to improve credit discipline while continuing to protect the interest of small borrowers. This relaxation is expected to facilitate recovery from stressed books, help the NBFCs to improve their ability to recover smaller loans and strengthen their overall financial health. More importantly, it acts as a deterrent to default and enhances the enforceability of collateral for players focused on the medium ticket size LAP segment with loans of ₹ 2 million – ₹5 million.

- **Inclusion of retail and wholesale trade under MSME category**

In July 2021, the Ministry of Micro, Small and Medium enterprises decided to include Retail and Wholesale trade as MSMEs for the purpose of Priority Sector Lending, and they would be allowed to be registered on Udyam Registration Portal. The move is structurally positive from long-term perspective, as it will enable entities operating in the segment to register on Government's Udyam portal, participate in government tenders and avail financing options/ benefits available to the category. This move will also aid in the formalization of India's retail trade and enable financial support to small and mid-sized retail businesses. By widening the scope of MSME to cover wholesale as well as retail trade, this move also creates an additional opportunity for MSME lenders to increase their penetration and business.

- **Prime Minister's Employment Generation Programme (PMEGP) providing margin money to MSMEs**

PMEGP is a credit linked subsidy scheme to provide employment opportunities by establishing new micro enterprises in the non-farm sector where margin money is provided to MSMEs availing loan from banks to set up new enterprises. The maximum margin money provided under the scheme for setting up a new project is ₹5 million for manufacturing sector and ₹2 million for service sector. Geo-tagging for the products and services of the units set up under this scheme has been initiated. This will help the enterprises with creating market linkages.

Other government initiatives addressing structural issues in the MSME market

Some of the other government and regulatory initiatives are detailed below:

- **Stand-up India:** It facilitates bank loans between ₹1 million and ₹10 million to at least one scheduled caste or scheduled tribe borrower and at least one-woman borrower per bank branch for setting up a greenfield enterprise.
- **Make in India**: Launched with an intention to make India a global manufacturing hub, which in turn will provide employment to numerous youths in India
- **Mudra loans**: To fulfil funding requirement of MSMEs who were earlier left out by financial institutions; credit guarantee support also offered to financiers.
- **59-minute loan:** Online marketplace that provides in-principle approval to MSME loans up to ₹10 million in 59 minutes.
- **Unified Payments Interface 2.0 (UPI 2.0):** Real-time system for seamless money transfer from account
- **Trade Receivables Discounting System (TReDS):** Institutional mechanism to facilitate financing of trade receivables of MSMEs from corporates and other buyers through multiple financiers.
- In an amendment to Factoring Regulation Act, 2011, the Lok Sabha passed the Factoring Regulation (Amendment) Bill in July 2021, which is expected to support more participation from NBFCs.

Further, there have been several schemes by the government such as Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship, Scheme of Fund for Regeneration of Traditional Industries, Micro and Small Enterprises-Cluster Development Programme, MSME Champions Scheme, etc.

Digital penetration

The lenders have been increasingly leveraging technology solutions and alternative data to source and underwrite MSME loans. Such changes in MSME lending have been driven by

Digital/technological changes:

- **E-commerce platforms (B2C and B2B):** Connecting buyers and sellers
- **Introduction of digital lending focused NBFCs**: Use of technology to provide MSME lending
- **Low-cost internet data availability:** Facilitating increase in internet penetration

Government led initiatives:

- **Introduction of UPI:** Simplified real-time digital payments
- **GST implementation:** Simplified business taxes, Improved formalization of businesses
- **Aadhaar based e-KYC:** Reduced documents requirements, faster TAT, Aadhaar-PAN linkage facilitating lenders to verify information
- **ONDC:** Facilitated adoption of e-commerce through open protocol

RBI-led initiatives:

- **TReDS:** TReDS is an electronic platform for facilitating the financing/discounting of trade receivables of MSMEs through multiple financiers
- **Account aggregators**: Act as a common platform which enable sharing and consumption of data from various entities with user consent

Above are some of the broad initiatives in the market which are assisting lenders to facilitate growth in MSME lending market by leveraging technologies and alternate data points.

Additionally, such technological changes have led to innovative, simple, and cost-effective processes.

Customer acquisition/Sourcing: Lenders can use big data analytics, social media campaigns, partner with various stakeholders such as e-commerce platforms, provide multilingual chatbots, mobile apps, etc. to generate leads, and

acquire customers. This makes the application process convenient and quick and increases the success rate of customer onboarding.

Underwriting: Lenders can use alternative data points (direct and derived variables) to assess creditworthiness of borrowers. Usage of advanced algorithms to identify risk profiles and repayment ability of borrowers can lead to sanctioning of loans to underserved and new-to-credit customers within minutes.

Through proprietary scorecard model-based underwriting system for MSME rural loans, lenders assess a borrower's income-earning capacity by evaluating customers' asset documentation, cash flows, and income and non-income-related documents. Additionally, lenders also conduct reference checks within the borrower's local community, including their trading ecosystem, friends, family, and neighbours. This approach goes beyond traditional metrics such as documentation and credit scores typically used by banks and financial institutions, enabling a more holistic and tailored assessment of creditworthiness.

Collection: Flexible repayment options can be provided with initiatives such as e-NACH, UPI and other digital payment options which make the collection process easier and increase collection efficiency.

With all these changes in the lending process, penetration of digital lending has been increasing in the past few years with lenders trying to provide all the services digitally to customers.

Key success factors for NBFCs offering MSME Loans

- **Ability to dive into deeper geographies with a strong branch network**: Players need to have a clear and deeper understanding of their target customer segment, the markets they operate in and develop a strong local network. The deeper understanding and presence of inhouse sales team for direct sourcing within the segment also leads to lower customer churn.
- **Focused approach to tap underserved niche borrower segments:** MSME focused lenders need to build a portfolio with deep understanding of the target segment and market. Specific tailor-made lending products for MSMEs with easier data availability to help lenders take a focused approach.
- **Strong underwriting capabilities**: MSMEs tend to generally be more impacted by vagaries of the business cycle given their limited financial wherewithal and/or reliance on larger buyers. On account of limited data to support credibility of the MSME borrower, lenders are now using alternate methods of underwriting like cash flow analysis to strengthen their underwriting capabilities.
- **On-the-ground presence to manage collections and maintain portfolio quality**: Additionally, given that players in the segment also cater to a relatively riskier profile, a strong focus on collections and monitoring risk of default at customer level is vital to manage asset quality. Direct Sourcing allows control over the quality of customers and processes involved for disbursement, which can lead to better asset quality, as compared to other methods of customer acquisition.
- **Collateral risk management**: Properties that are used as collateral for MSME loans sometimes lack proper property titles, especially in the outskirts of large cities, semi-urban and rural areas.

Key Industry Parameters
In absolute terms, the aggregate size of extending secured MSME loans is estimated to be around ₹14.5 trillion as of December 31, 2025. With growth in number of MSMEs and increasing requirement of credit for scaling their businesses, Crisil Intelligence believes that secured MSME lending would provide a huge opportunity for lenders to grow their loan book. There are various kind of players serving this segment including Banks, NBFCs and Small Finance Banks that offer loans to MSMEs, self-employed individuals and businesses.

In the secured MSME segment, NBFCs focused on secured MSME lending typically achieve the highest yield compared to other lenders like Banks, SFBs and HFCs, even with the highest cost of borrowing it maintains the highest spread and ROA among the other lenders. These NBFCs offer an average ticket size ~ 2.3 million, with a repayment tenor of 60 to 96 months**.**

Within NBFCs, there are players that operate at relatively higher ticket sizes and offer both secured and unsecured business loans. These NBFCs offer loans at the most competitive rates among other NBFCs, target customers that are relatively better in terms of credit profile and have lower cost of borrowings compared to other NBFCs. Compared to these, NBFCs that have singular focus on business loans or have significant proportion of business loans in their unsecured portfolio and operating at lower ticket sizes offer loans at a higher rate due to much riskier customer profile. Fintech firms with NBFC license and SFBs are other players that operate in the MSME loans landscape.

Comparison of various MSME focused NBFCs based on yield on advances and average ticket size (FY2025)

	Yield less than 18%	Yield between 18% and 22%	Yield more than 22%
Average ticket size more than or equal to ₹10 lakhs	Fedbank Financial Services Ugro Capital Capri Global Poonawalla Fincorp InCred Finance	Bajaj Finance Vistaar Financial Services*	NeoGrowth
Average ticket size less than ₹10 lakhs	HDB Financial SBFC Finance IIFL Finance		Veritas Finance Five-Star Business Finance Aye Finance LendingKart Finance Finova Capital* Kinara Capital*

Note: (*) As of March 31, 2024, Yield based on overall portfolio, Source: Company Reports, Crisil Intelligence

Loan against Property (LAP)

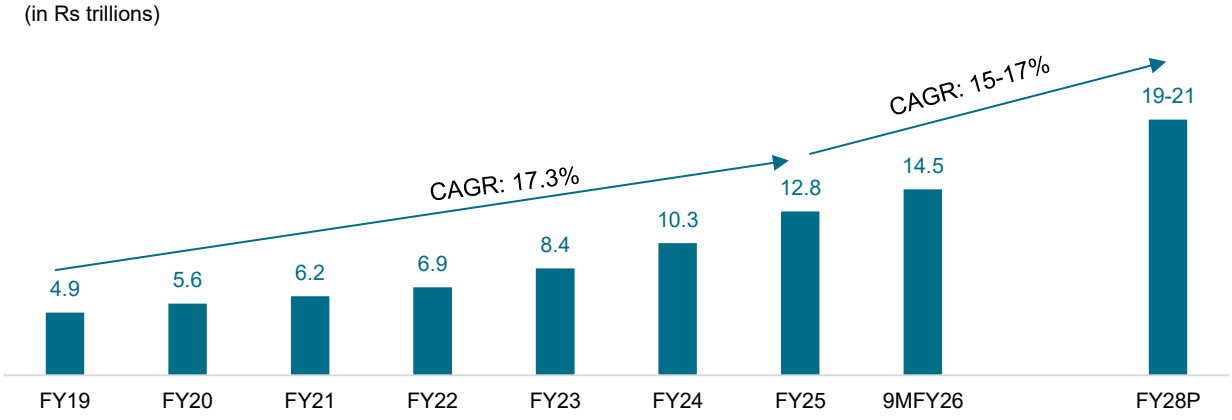
Overall Loan Against Property Portfolio Outstanding

Loans against property (LAP) is availed by mortgaging a property (residential or commercial) with the lender. LAP is a secured loan, as it provides collateral to the financier in the form of the property. Its interest rate is lower than personal or business loans. It could be used for either business or personal purposes. It can be availed by both salaried and self-employed individuals. For all these reasons, LAP has become popular among borrowers in recent years.

LAP Financing market

The overall Loans against property segment market size has expanded from ₹4.9 trillion as of Fiscal 2019 to ₹12.8 trillion as of Fiscal 2025, growing at a CAGR of 17.3%. The growth in this segment is attributed to increasing financial penetration and an increase in the number of players in the targeted market. The LAP portfolio for banks (public and private) slowed to 19.0% in fiscal 2025 as they focused on higher yielding products to earn better lending margins. On the contrary, LAP portfolio for NBFCs and HFCs grew at 38.4% and 26.3% year on year respectively as they focused on secured lending to safeguard asset quality. Moreover, few HFCs focused on LAP loans to earn better yields compared to home loans, supporting the LAP loan book growth.

Overall LAP portfolio to grow at 15 - 17% CAGR between Fiscal 2025 and Fiscal 2028

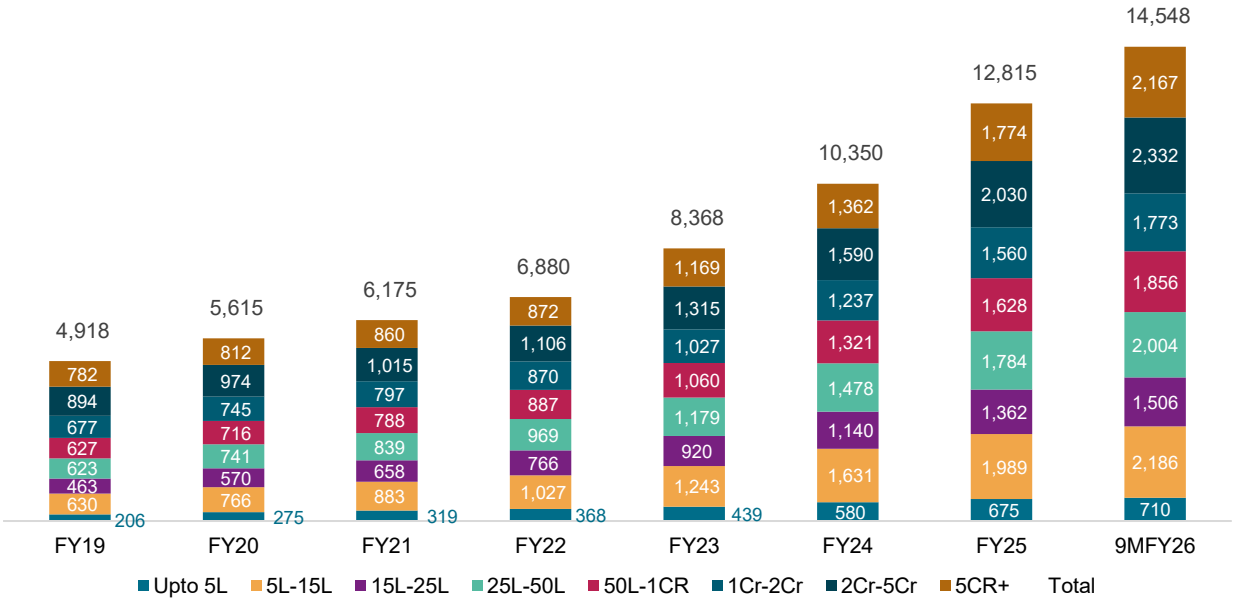


Note: P- Projected, Source: CRIF Highmark, Crisil Intelligence

LAP portfolio (₹0.1 to 1.5 million) witnessed a CAGR of 20.2% between Fiscal FY19-25

Among major ticket-size brackets, LAP portfolio outstanding (< ₹0.1 million) witnessed the fastest growth from Fiscal 2019-2025, growing at a CAGR of 21.9% which was followed by loans in the more than ₹0.1 million and less than ₹1.5 million ticket size segments outstanding which grew at a CAGR of 20.2%.

Ticket wise portfolio outstanding



Mix of loans by ticket size

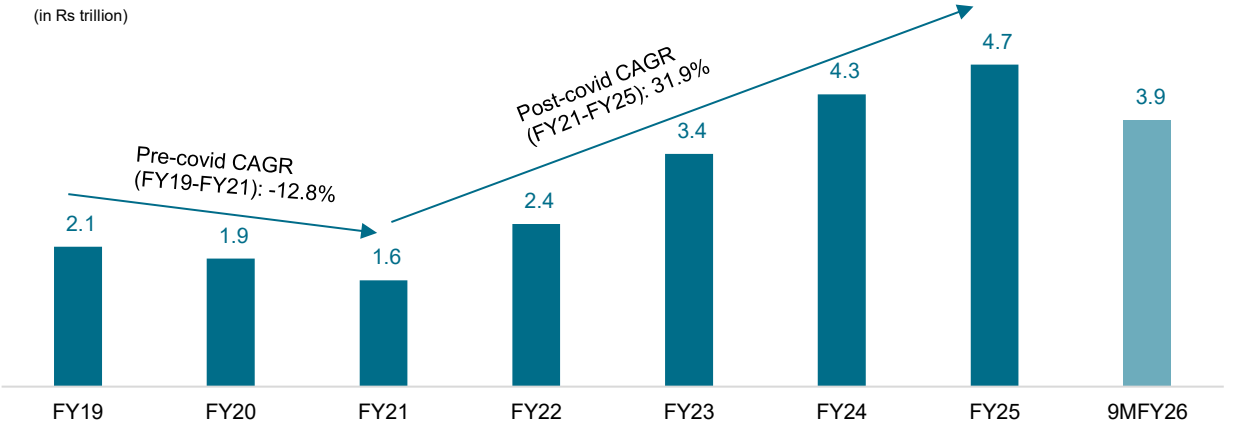
Ticket size	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	9MFY26
Up to 5L	4.2%	4.9%	5.2%	5.4%	5.2%	5.6%	5.3%	4.9%
5L-15L	12.8%	13.6%	14.3%	14.9%	14.9%	15.8%	15.5%	15.0%
15L-25L	9.4%	10.2%	10.7%	11.1%	11.0%	11.0%	10.6%	10.4%
25L-50L	12.7%	13.2%	13.6%	14.1%	14.1%	14.3%	13.9%	13.8%
50L-1CR	12.8%	12.8%	12.8%	12.9%	12.7%	12.8%	12.7%	12.8%
1Cr-2Cr	13.8%	13.3%	12.9%	12.6%	12.3%	12.0%	12.2%	12.2%
2Cr-5Cr	18.2%	17.4%	16.4%	16.1%	15.7%	15.4%	15.8%	16.0%
5Cr+	15.9%	14.5%	13.9%	12.7%	14.0%	13.2%	13.8%	15.0%

Source: CRIF Highmark, Crisil Intelligence

Overall LAP portfolio witnessed steady disbursement growth over FY19 - FY25

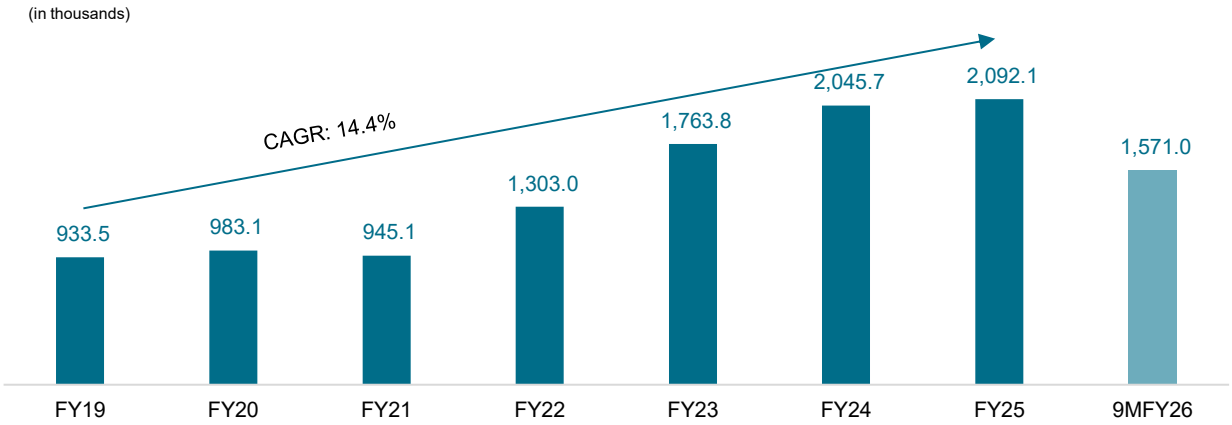
Between FY19 and FY21, LAP disbursements witnessed a decline from ₹2.1 trillion to ₹1.6 trillion, after bouncing back in FY22 and increasing to ₹3.4 trillion as of March 31, 2023, and ₹4.7 trillion as of March 31, 2025.

LAP disbursements (in ₹trillion) has shown a strong growth post Covid-19



Source: CRIF Highmark, Crisil Intelligence

LAP number of loans growth



Note: The above number includes sanctioned loans as per the bureau. Source: CRIF Highmark, Crisil Intelligence

Lenders are utilizing technologies like AI, ML, and alternative credit scoring mechanisms to determine customer's creditworthiness. These non-traditional data points are assisting in the underwriting process for customers with limited credit history.

Lender wise Asset Quality

Lenders	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
Public Sector Banks	6.9%	8.6%	8.7%	9.1%	7.9%	5.7%	4.2%	3.7%
Private Sector Banks	1.8%	1.6%	2.3%	1.8%	1.5%	1.4%	1.3%	1.2%
NBFCs/HFCs	3.5%	5.8%	6.7%	7.5%	6.6%	4.9%	3.5%	3.3%
Others	7.9%	11.0%	14.1%	13.1%	12.3%	10.0%	13.9%	14.3%
Overall Industry	**3.9%**	**5.1%**	**6.0%**	**6.0%**	**5.2%**	**4.1%**	**3.7%**	**3.6%**

Source: CRIF Highmark and Crisil Intelligence

Private sector banks have the best asset quality amongst all the lenders followed by NBFC/HFCs. GNPA (90+ DPD) of NBFCs/HFCS improved from 6.7% in FY21 which is a covid impacted year to 3.3% in 9MFY26.

Asset quality of NBFCs LAP portfolio based on ticket size

Ticket size	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
<5L	1.5%	2.5%	4.2%	6.2%	3.7%	3.3%	4.4%	6.0%
5L-10L	1.6%	2.4%	2.7%	3.6%	3.1%	3.2%	2.9%	3.6%
10L-15L	1.9%	3.1%	3.3%	3.9%	3.3%	3.8%	2.5%	2.9%
15L-20L	2.1%	3.3%	3.6%	4.4%	3.6%	3.8%	2.6%	2.8%
20L-25L	2.3%	3.8%	4.6%	5.0%	4.0%	4.0%	2.7%	2.8%
25L-50L	3.1%	4.7%	5.5%	6.2%	4.8%	4.4%	2.8%	2.8%
50L-1CR	3.5%	5.7%	6.7%	7.4%	6.3%	4.7%	3.1%	2.9%
1Cr-2Cr	3.8%	6.3%	7.8%	8.5%	7.6%	5.5%	3.5%	3.0%
2Cr-5Cr	4.7%	7.7%	9.8%	10.8%	9.7%	6.6%	4.2%	3.6%
5CR+	4.1%	8.5%	9.3%	11.5%	11.1%	7.1%	4.7%	3.4%
NA	2.5%	2.5%	4.8%	2.4%	2.5%	2.5%	7.3%	5.1%
Total	**3.5%**	**5.8%**	**6.7%**	**7.5%**	**6.6%**	**4.9%**	**3.5%**	**3.3%**

Source: CRIF Highmark and Crisil Intelligence

For portfolio where NBFC is the lender, ticket size bucket 10L-15L has the best asset quality followed by 15L-20L ticket size.

State wise analysis

As of March 2025, Maharashtra accounted for the highest share in overall LAP credit outstanding with ~17.5% share, which was followed by Tamil Nadu (10.8%), Karnataka (10.1%), Gujarat (8.9%) and Telangana (7.4%). Telangana had the highest CAGR amongst the top 15 states between Fiscal 2019 and Fiscal 2025 at 28.3%.

State wise analysis of overall LAP portfolio outstanding

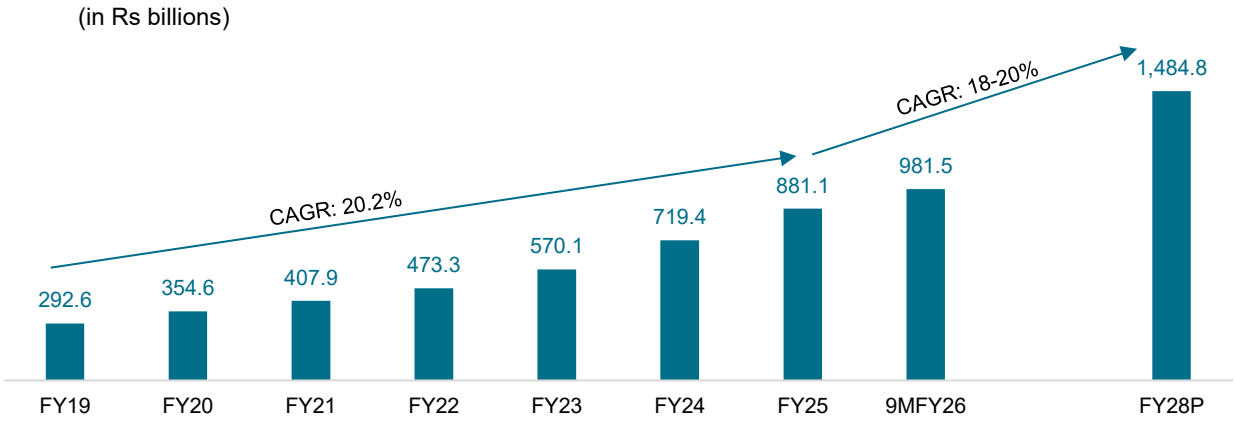
State	GSDP at constant prices FY24 (in ₹ Billion)	Portfolio Outstanding FY25 (in ₹billion)	Share – portfolio FY25	Portfolio CAGR FY19-FY25	Disbursement FY25 (in ₹ Billion)	Disbursement CAGR FY19-25	GNPA FY25
Maharashtra	26,122.6	2,237.0	17.5%	14.6%	775.5	10.5%	5.3%
Tamil Nadu	17,321.9	1,386.6	10.8%	16.3%	506.3	14.2%	3.3%
Karnataka	15,703.0	1,292.4	10.1%	17.5%	463.2	14.2%	4.5%
Gujarat	15,970.0	1,142.9	8.9%	16.4%	408.8	14.4%	2.3%
Telangana	8,351.0	954.6	7.4%	28.3%	364.8	23.0%	1.4%
Delhi	7,114.9	792.0	6.2%	10.8%	335.7	10.4%	2.5%
Rajasthan	9,062.9	783.3	6.1%	19.2%	302.9	18.3%	2.7%
Uttar Pradesh	15,826.4	719.4	5.6%	19.3%	303.3	20.8%	3.0%
Andhra Pradesh	8,650.1	584.4	4.6%	22.1%	205.5	18.3%	3.0%
Haryana	6,770.3	572.1	4.5%	18.7%	259.6	21.1%	1.8%
Madhya Pradesh	7,122.6	480.3	3.7%	22.3%	179.9	22.1%	3.7%
Kerala	6,852.8	427.1	3.3%	15.2%	112.3	6.0%	10.1%
Punjab	5,282.4	352.9	2.8%	14.6%	121.5	12.5%	3.8%
West Bengal	9,418.5	318.9	2.5%	15.0%	116.8	11.4%	6.4%
Chhattisgarh	3,297.5	139.5	1.1%	15.1%	49.7	15.5%	3.2%
Others	-	631.6	4.9%	21.5%	236.9	18.9%	-
Overall Industry	**-**	**12,815.1**	**100.0%**	**17.3%**	**4,742.7**	**14.9%**	**3.7%**

Note: Others include Bihar, Odisha, Uttarakhand, Assam, Jharkhand, Chandigarh, Himachal Pradesh, Goa, Jammu & Kashmir, Pondicherry, Tripura, Dadra & Nagar Haveli, Meghalaya, Sikkim, Manipur, Nagaland, Daman & Diu, Arunachal Pradesh, Mizoram, Andaman and Nicobar, Lakshadweep. GNPA calculated as sum of portfolio with > 90 DPD.
Source: CRIF Highmark, Crisil Intelligence

Loan against property market (₹1.0-1.5 million)

In this section, Crisil Intelligence has considered loans against property given from ticket size ₹1.0 million- ₹1.5 million as reported in the consumer bureau for analysis. The segment grew at a strong pace with portfolio outstanding registering a CAGR of 20.8% from FY2019 to FY2025. Crisil Intelligence estimates such outstanding secured MSME loans given out by banks and NBFCs to be around ₹881.1 billion as of March 31, 2025.

LAP portfolio (₹1.0-1.5 million) to grow at 18-20% CAGR overs FY25-FY28

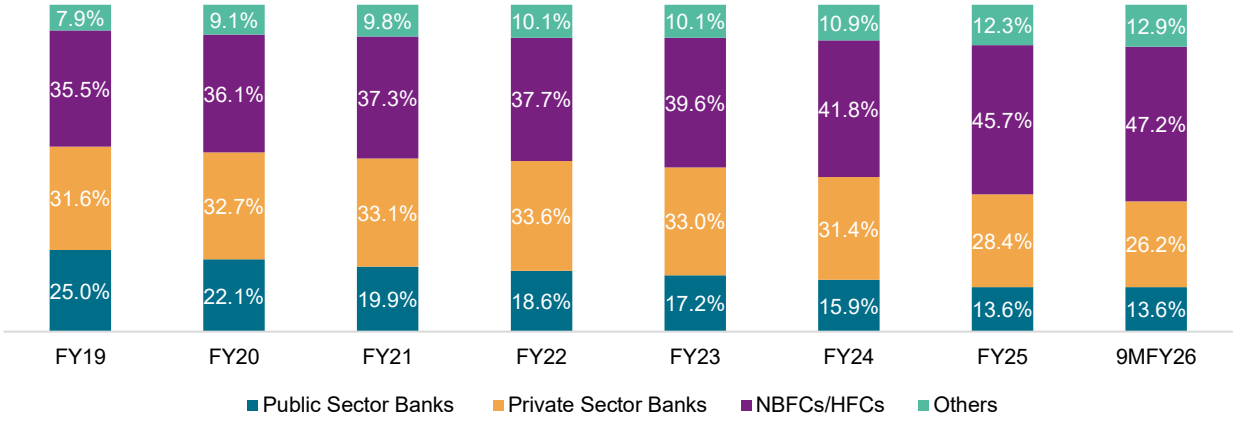


Note: P: Projected Source: CRIF Highmark, Crisil Intelligence

Going forward, Crisil Intelligence expects the portfolio of secured MSME loans with ticket size ₹ 1.0-1.5 million to grow at 18-20% CAGR over FY25 and FY28 aided by increasing focus and higher penetration lenders for such loans, enhanced availability of data thereby increasing lender comfort while underwriting such loans, enhanced use of technology, newer players entering the segment, and continued government support. LAP loans have been relatively a well-protected segment compared to the stress seen in the unsecured loan segment.

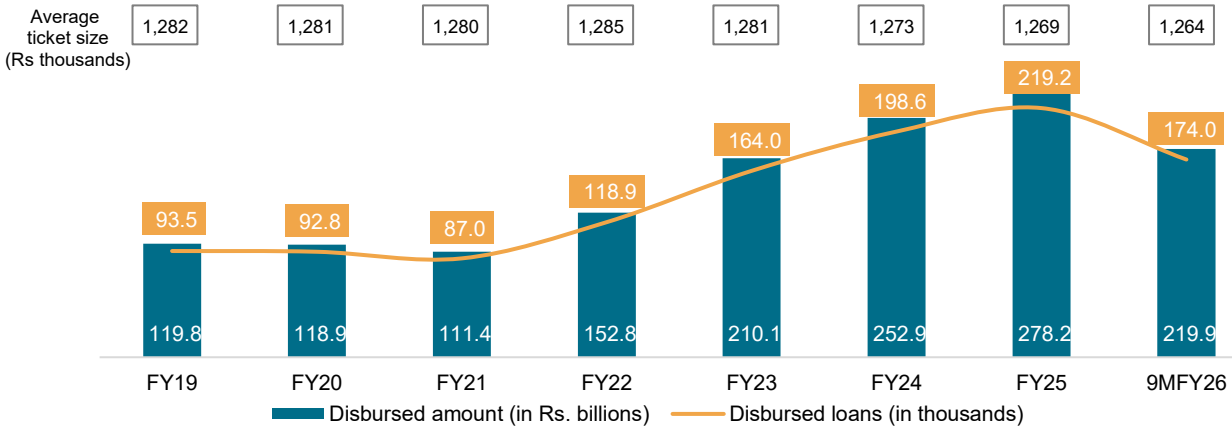
NBFCs/HFCs have the highest share of LAP portfolio (₹ 1.0-1.5 million) outstanding, which increased from 35.5% in FY19 to 45.8% in FY25. NBFCs/HFCs have established a significant presence in MSME loans by prioritizing customer needs, ensuring quick turnaround times, delivering excellent customer service, and expanding their geographic reach. Over time, the MSME portfolio of NBFCs has shown faster growth compared to the overall MSME portfolio at a systemic level. CRISIL Intelligence expects the competitive positioning of NBFCs to remain strong, given their strong target customer and product focus.

Share of lender wise portfolio outstanding in LAP portfolio (₹1.0-1.5 million)



Note: Others include foreign banks, SFBs and other small lenders, Source: CRIF Highmark, Crisil Intelligence

LAP portfolio (₹1.0-1.5 million) portfolio witnessed steady disbursement growth over FY19 - FY25



Source: CRIF Highmark, Crisil Intelligence

Maharashtra has the highest share of LAP portfolio outstanding (₹1.0-1.5 million) as of March 31, 2025

As of March 31, 2025, Maharashtra reported the highest portfolio outstanding of LAP portfolio outstanding (₹1.0-1.5 million) at 13.0% followed by Tamil Nadu (12.5%), Rajasthan (8.8%) and Gujarat (8.5%).

State wise analysis of LAP portfolio outstanding (₹1.0-1.5 million)

State	GSDP at constant prices FY24 (in ₹Billion)	Portfolio Outstanding FY25 (in ₹billion)	Share – portfolio FY25	Portfolio CAGR FY19-FY25	Disbursement FY25 (in ₹Billion)	Disbursement CAGR FY19-25	GNPA FY25
Maharashtra	26,122.6	114.7	13.0%	18.0%	30.0	7.5%	5.4%
Tamil Nadu	17,321.9	110.4	12.5%	18.5%	40.2	17.9%	3.1%
Rajasthan	9,062.9	77.3	8.8%	24.2%	26.3	19.7%	2.4%
Gujarat	15,970.0	75.3	8.5%	14.7%	19.1	6.1%	2.8%
Karnataka	15,703.0	73.4	8.3%	19.4%	24.5	16.8%	4.3%
Uttar Pradesh	15,826.4	66.3	7.5%	23.8%	23.0	21.2%	3.3%
Telangana	8,351.0	65.8	7.5%	26.8%	22.3	21.5%	1.5%

State	GSDP at constant prices FY24 (in ₹Billion)	Portfolio Outstanding FY25 (in ₹billion)	Share – portfolio FY25	Portfolio CAGR FY19-FY25	Disbursement FY25 (in ₹Billion)	Disbursement CAGR FY19-25	GNPA FY25
Andhra Pradesh	8,650.1	57.6	6.5%	21.9%	20.2	19.5%	2.6%
Madhya Pradesh	7,122.6	44.9	5.1%	27.1%	15.5	22.6%	3.0%
Kerala	6,852.8	42.6	4.8%	19.7%	11.8	10.6%	10.2%
Punjab	5,282.4	34.8	3.9%	17.4%	9.1	9.8%	3.5%
Haryana	6,770.3	28.4	3.2%	17.4%	8.9	13.0%	2.9%
West Bengal	9,418.5	18.6	2.1%	22.8%	5.7	16.0%	8.9%
Delhi	7,114.9	14.1	1.6%	13.6%	4.2	7.9%	3.1%
Bihar	5,313.7	11.0	1.2%	28.2%	3.5	26.9%	2.6%
Others	-	46.0	5.2%	20.3%	14.0	14.9%	-
Overall Industry	**-**	**881.1**	**100.0%**	**20.2%**	**278.2**	**15.1%**	**3.79%**

Note: Others include Bihar, Odisha, Uttarakhand, Assam, Jharkhand, Chandigarh, Himachal Pradesh, Goa, Jammu & Kashmir, Pondicherry, Tripura, Dadra & Nagar Haveli, Meghalaya, Sikkim, Manipur, Nagaland, Daman & Diu, Arunachal Pradesh, Mizoram, Andaman and Nicobar, Lakshadweep. GNPA calculated as sum of portfolio with > 90 DPD.
Source: CRIF Highmark, Crisil Intelligence

Asset Quality Metrics

Private sector banks have the best asset quality among major lenders with 90+ DPD at 1.2% followed by NBFCs/HFCs at 3.3% as of December 31, 2025

Asset quality for all lenders deteriorated in FY21 due to the pandemic where income of the borrowers was impacted which led to rise in GNPA (90+ DPD) numbers. With continued improvement in economic activity, better collection efficiency and strong credit growth, GNPA (90+ DPD) level started improving. In 9MFY26, the GNPA (90+ DPD) ratio for LAP portfolio improved to 3.6% from 3.8% in FY25. Private sector banks and public sector banks exhibited better asset quality compared to the industry level in 9MFY26. NBFCs performed better than public sector banks in 9MFY26.

Lender wise asset quality of overall LAP portfolio (Ticket size - ₹1.0-1.5 million)

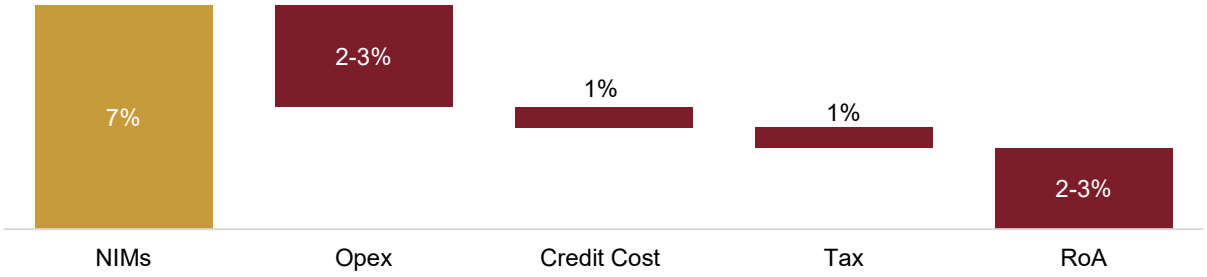
Lenders	FY19	FY20	FY21	FY22	FY23	FY24	FY25	9MFY26
Private Banks	1.8%	1.5%	2.5%	1.9%	1.5%	1.5%	1.5%	1.2%
Public Banks	4.6%	6.7%	6.7%	6.6%	5.5%	4.1%	3.4%	3.7%
NBFCs/HFCs	1.9%	3.1%	3.3%	3.9%	3.3%	3.8%	2.5%	3.3%
Others	11.1%	14.4%	17.4%	14.3%	12.4%	10.2%	14.2%	14.3%
Total	**3.3%**	**4.4%**	**5.1%**	**4.8%**	**4.0%**	**3.8%**	**3.8%**	**3.6%**

Note: Others include foreign banks, SFBs and other small lenders, Source: CRIF Highmark, Crisil Intelligence

NBFC/HFCs Profitability in LAP

NBFCs in LAP segment operate with yield in the range of 13-15%, on an average. With average cost of funds being in the range of 9-10%, spreads for this segment are in the range of 4-5%. Crisil Intelligence estimates the profitability in this segment to have improved in Fiscal 2025 owing to lower credit costs and better asset quality.

Profitability of LAP financing NBFCs



Source: Crisil Intelligence; Profitability estimated for FY25.

Key growth drivers:

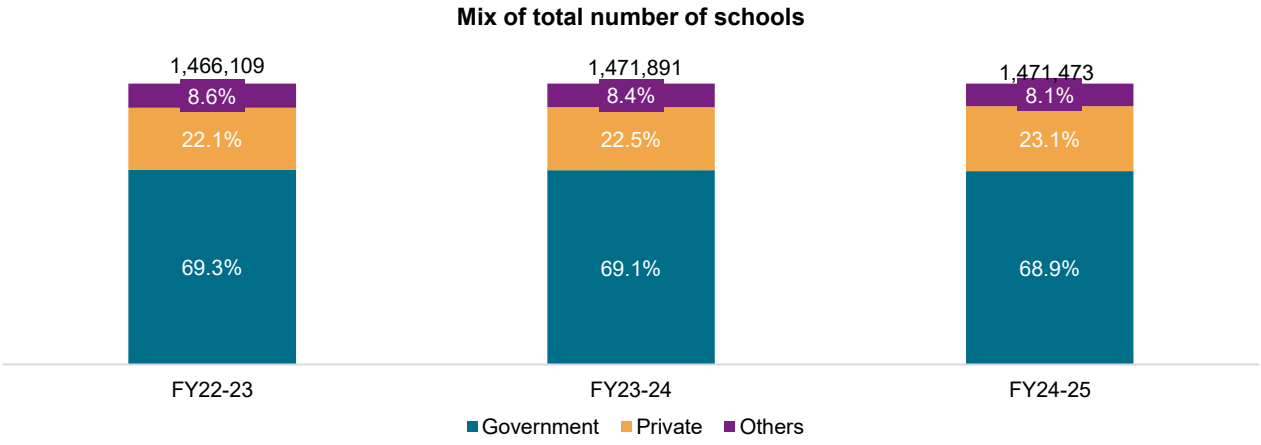
- **Greater transparency in the system**: Demonetization, GST, and the government's strong push for digitisation have led to higher transparency in the system. This will keep pushing up loan amount eligibility of borrowers. Formalization will also help many new borrowers come under the ambit of formal lending channels.
- **Rising penetration of formal channels:** Increase in financial penetration and availability of formal credit in Tier 2 and Tier 3 cities will reduce the share of informal credit. On account of NBFCs having a higher on ground presence in these regions, they are expected to grow faster compared to other lenders.
- **Higher comfort for lenders**: Lenders are comfortable disbursing LAP loans, as they offer favorable risk-return characteristics, compared with unsecured loans. They also offer higher recovery in case of default (supported by the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002) and better asset quality.

Threats and Challenges

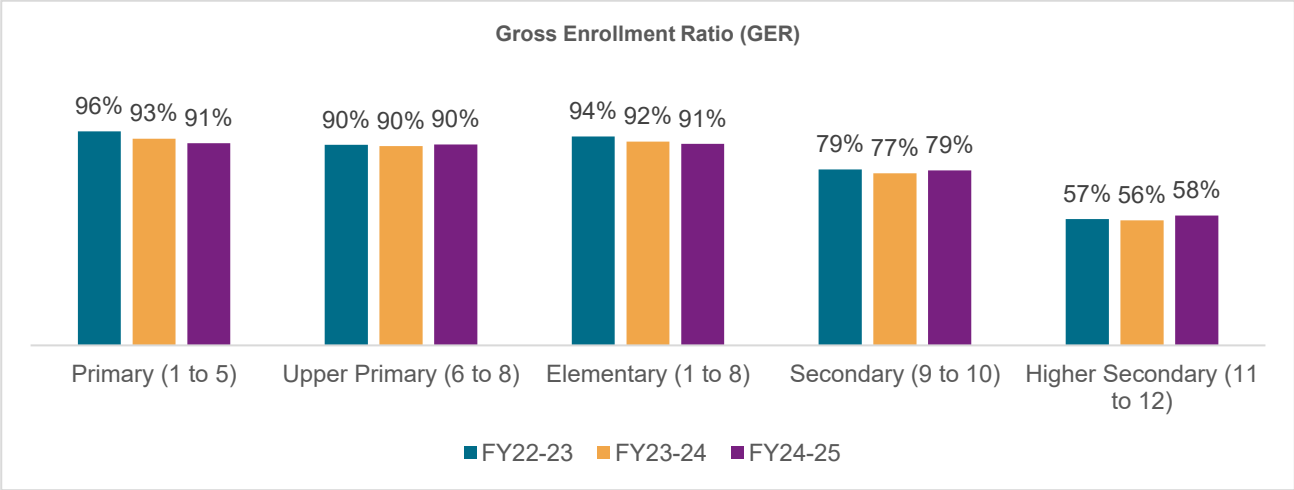
- **Insufficiency of data for credit appraisal and Collateral Fraud:** In the LAP industry, lenders face significant challenges in assessing borrowers' creditworthiness in few cases due to the lack of formal income documentation. This increases the risk of lending to individuals who may not be able to repay their loans. Key risks in this sector include the borrower's ability to repay, potential errors in documentation and processing, and fraudulent activities, slow process of legal recovery through SARFAESI /NCLT etc. Furthermore, borrowers may face individual challenges, such as business setbacks, which can impact their repayment capacity. To mitigate these risks, lenders must implement effective risk management strategies, including rigorous credit evaluations, robust operational controls, and comprehensive assessments of borrowers' financial situations. There is a need of centralised and digitised system related to document verification, property documentation by the government to fasten the credit sanctioning process for borrowers, enabling them to access funds more quickly and efficiently.
- **Economic, Interest rate and Property-related risks:** In the LAP loan industry, significant risks encompass property-related issues such as overvaluation, legal disputes related to unclear titles or ownership issues complicating loan recoveries, and market value fluctuations affecting the collateral's value, impacting the loan to value (LTV) ratio, along with interest rate variability affecting repayment capacity. Economic factors like downturns and sluggish real estate markets also pose threats. Effective risk management requires accurate property valuation, legal due diligence, monitoring interest rates, and staying attuned to economic conditions.

School Financing in India

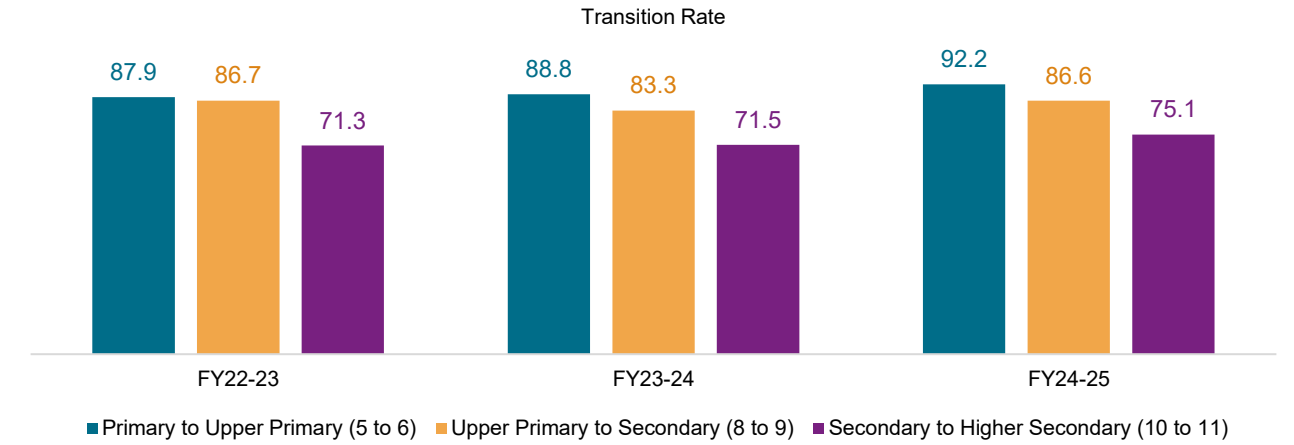
Currently, there are insufficient schools for secondary and higher secondary education



Source: UDISE reports, Crisil Intelligence



Source: UDISE reports, Crisil Intelligence



Source: UDISE reports, Crisil Intelligence

Total number of schools have marginally increased in Fiscal 2024 with majority schools run by government (includes state as well central government).
Currently, the overall Gross Enrolment ratio (GER) is less than 100% indicating not all eligible children are able to access the educational system. Also, the GER drops after elementary education. More institutions providing secondary and higher secondary education can be developed.
Educational institution loans typically refer to financial assistance provided by banks and financial institutions to schools, colleges and other educational institutions. These comprise loans towards infrastructure and working capital needs of such educational institutions. Such loans aim to support the expansion and improvement of educational facilities to meet the growing needs of the population for more such institutions and expansion within existing institutions. The end-use of such loans generally involves construction, renovation, equipment purchase, and other infrastructure-related expenses. These loans play a crucial role in enhancing access to quality education and fostering educational development across the country and typically come with several features tailored to meet the specific needs of educational institutions.

In addition, the educational institutions also seek working capital loans for covering short-term operational expenses, such as payroll, utilities, maintenance, and supplies. Many financial institutions offer working capital loans tailored to the needs of educational institutions, providing flexible repayment terms and competitive interest rates.

Growth drivers for School Financing Market

Crisil expects that increasing demand for education, government support, technological advancements, private sector participation, and favourable investment climate would contribute significantly to the growth of school financing in India. Some of the factors which is likely to aid the market are as follows:

- **Rising Demand for Education and Capacity Building:** The growing population, increasing awareness and demand for education are driving the need for expanded education infrastructure, including schools, colleges, and training centres. To meet this increasing demand, educational institutions require growth capital to fund construction, renovation, or expansion projects, enabling them to increase student intake and provide a comfortable learning environment.
- **Government Initiatives:** Government initiatives such as the "Education for All" campaign and schemes like Sarva Shiksha Abhiyan (SSA), Rashtriya Madhyamik Shiksha Abhiyan (RMSA), and Atal Tinkering Labs (ATL) aim to improve access to quality education and promote infrastructure development in the education sector, providing opportunities for funding through loans.
- **Urbanization, Infrastructure Development and Expectation of Superior Infra Facilities:** Rapid urbanization and infrastructure development in tier 2 and 3 cities are driving demand for new educational institutions and expansion of existing ones, leading to increased demand for School Financing. Private schools are expected to provide high-quality education and superior infrastructure, resulting in higher capital expenditure. This creates opportunities for financiers to offer school financing, tapping into the growing demand for quality educational facilities.
- **Technological Advancements:** The integration of technology in education, such as e-learning platforms, smart classrooms, and digital libraries, requires investments in infrastructure and technology upgrades, driving the need for funding through school financing.
- **Private Sector Participation:** The involvement of private players in the education sector, including corporate-run schools, universities, and coaching institutes, has led to increased investment in education infrastructure, with many institutions opting for loans to finance their projects.

Threats & Challenges in Educational Institutions loan for the Financiers:

Financiers providing loans to educational institutions face several risks, which include the following:

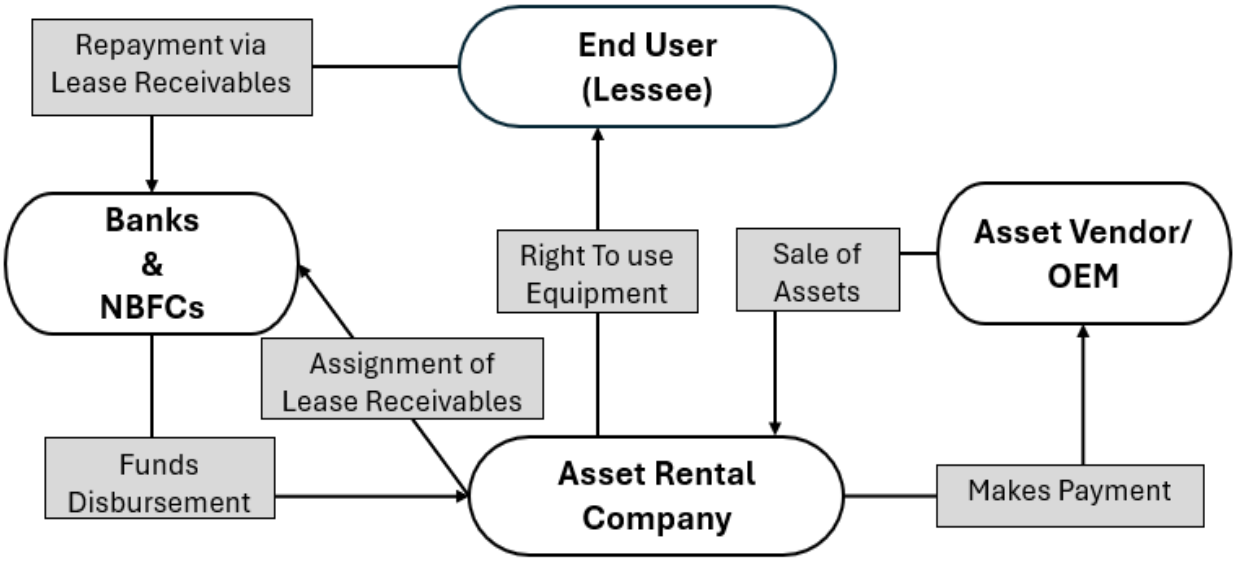
- **Construction and Project Risk**: For loans used to fund an institution's infrastructure projects, there is a risk of cost overruns, delays, or project failures that can affect the institution's ability to repay the loan.
- **Market Risk:** Shifts in the education market, increased competition, or changing demand for certain types of education, can impact the institution's revenue streams.
- **Natural Disaster Risk:** Institutions may be affected by natural disasters, which can disrupt operations, damage infrastructure, and impact financial stability.

Specialized MSME Loans

Asset Backed Financing

Equipment leasing allows business to acquire the use of assets without incurring upfront capex for the purchase of equipment. IT assets (like laptops, desktops, servers etc), office equipment (furniture and fitouts) and other movable asset leasing allows borrowers to use the equipment and repay the lender with interest over time, thereby spreading the cost / cash outflow across the lease term which usually ranges from 3 to 5 years.

In the context of asset backed financing, the credit assessment is done on and loan is booked in the name of the end-user, who has leased the asset / equipment from the end-user. The leasing company, in lieu of leasing the asset to the end-user, is contractually obliged to receive fixed lease payments from the end-user and these are in turn assigned by the leasing company to the lender, which are used to repay the loan. This leasing structure offers benefits to all parties involved. The equipment seller receives immediate payment for the equipment, while the leasing company can offer the equipment to the end-user on a long-term lease who can use it without having to incur a large upfront capital expenditure. The lender, meanwhile, earns interest on the loan and has the security of the lease receivables and hypothecation over the asset to back the loan. This arrangement streamlines the financing process, reduces administrative burdens, and provides an added layer of convenience and efficiency for all parties involved. By lending to asset leasing companies backed by lease receivables, lenders can provide financing to businesses while minimizing their risk exposure.



The benefits for equipment lease financing for the lender are:

1. High returns: For lenders like banks and NBFCs, equipment financing requires relatively less manpower as origination is generally done by the leasing companies plus documentation and other procedures are standardised and in pre-agreed form and again taken care of by the leasing companies. Thereby the product generally has a lower operating cost per loan, and the net profit is higher, leading to a higher return on asset.
2. Secured business: Since the equipment acts as tangible collateral, the loans are secured. This reduces credit risk and supports a higher lending capacity and risk adjusted returns for the lender.
3. Resale value of equipment: For IT equipment and other standardised equipment which are moveable in nature, the resale value is relatively higher leading to faster recovery in case of a default by the end customer.

Growth drivers for asset backed financing

1. Low interest rates: Due to the secured nature of business, the interest rate is generally lower as compared to unsecured lending and acts as a catalyst for increasing the demand of equipment financing.
2. Technology and IT adoption: Growing digital transformation across industries coupled with rising remote and hybrid work models increases the demand for IT hardware like laptops, servers, etc. India's digital economy is expected to grow to nearly $1/5^{th}$ of national income and twice as fast as the overall economy by 2029-30 as Ministry of Electronics and Information Technology. This in-turn increases the demand for equipment leasing and can act as a potential growth driver for asset backed financing.
3. Growing SME Sector: The growth of small and medium-sized enterprises (SMEs) is a significant driver of equipment financing, as these businesses often require financing to expand their operations and increase productivity.

Risks

1. Credit risk: Credit in equipment financing is cyclical in nature, during business downturns, the risk of default by borrowers increases. Understanding the cyclical nature of business and its cash flow can help mitigate risk.
2. Residual value risk: The equipment might lose resale value after a certain period and may not return the desired yield to the lender / leasing company in case the lender / leasing company regains possession of the asset at the end of the lease term. However, this is a risk that is usually borne by the leasing company and not by the lender.

Embedded Finance

One of the key advantages of e-commerce is that it provides sellers with access to a wider audience, greater geographical reach, and valuable data for analytics and advertising. Embedded finance gives these sellers access to credit while also providing the lender with the opportunity to access differentiated data sources for credit risk assessment.
Embedded finance allows the e-commerce seller to access financing from an NBFC/bank. When a customer purchases a product from the seller on the e-commerce platform, the payment, net of platform commission, is credited to an escrow account. The EMI is then deducted and paid to the lender while the remaining amount is processed and sent to the e-commerce seller. This not only allows the lender to have direct visibility on use of proceeds by monitoring sales but also helps them customise their loan offerings as per the customer.

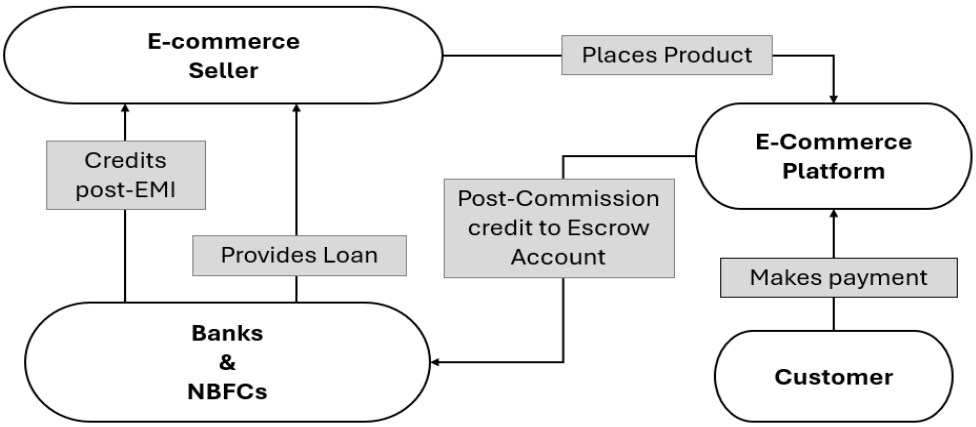
Growing number of banks and NBFCs are partnering with e-commerce platforms to provide financing to sellers to enhance customer experience. These lenders are also leveraging new-age technology and integrating with technology partners to enhance speed, accuracy and overall experience. With the growing digital economy, embedded finance is a medium of financial inclusion and credit disbursement.

Benefits for the e-commerce seller

1. Ease of availing loans: In most cases, the vendor can apply for loans directly via the lender's portal with an online KYC, thereby saving considerable time and effort.
2. Generally collateral-free: Such embedded finance e-commerce loans are generally collateral free

Benefits for the lender

1. Since sale proceeds are routed via escrow, the credit risk is reduced.
2. Availability of data such as monthly sales, reviews, prepaid sales, delivery data to assess the risk profile of the borrower.



Growth Drivers

1. **Growth of e-commerce**
   Significant growth in penetration e-commerce across geographies, along with increasing digital literacy, is supporting financial institutions in targeting new segments by cross-selling — to travel service providers, for instance.
   Growing tech stack (including UPI, Digi Locker, account aggregator, etc.) has increased the digital footprint of borrowers, enabled better credit evaluation, and helped extend financing to borrowers considered ineligible earlier.
2. **Surge in online payments**
   Between fiscal 2018 and fiscal 2025, the volume of digital payments transactions increased from 14.6 billion to 222 billion, growing at a CAGR of ~47.5%. During the same period, the value of digital transactions has increased from Rs 1,370 trillion in fiscal 2018 to Rs 2,862 trillion in fiscal 2025 at a CAGR of ~11.1%.
3. **Large market potential due to volume of sellers in e-commerce platforms**
   Amazon India currently reports having over 14L+ sellers on their platform, Swiggy reported having 238k+ average monthly transacting restaurant partners, Flipkart also reports having 14L+ seller community. Of these sellers, only a limited number have access to formal organized credit. Embedded finance addresses the funding needs of these sellers.
4. **Government Credit Guarantee Scheme**
   The government Credit Guarantee Scheme for Micro and Small Enterprises (CGTMSE) aims to provide credit access to MSEs by providing credit guarantees to Member Lending Institutions (MLIs) for credit support up to ₹10 crore extended by the MLIs. 211 banks and 62 NBFCs are recognized as MLIs by the government.

Risks and Challenges

- **Regulatory landscape:** The current regulatory landscape around embedded lending is still developing. Frameworks like India's Account Aggregator system lays a foundation for consent driven data sharing but there still exists complexities around licensing, compliance, and accountability.

- **Data privacy and security**: A major concern relating to embedded loans is that of data privacy and security since such loan processes typically includes the exchange of sensitive personal information and sensitive financial data. The DPDP bill, which was released in 2023, aims to responsibly identify and safeguard sensitive data and its processing.

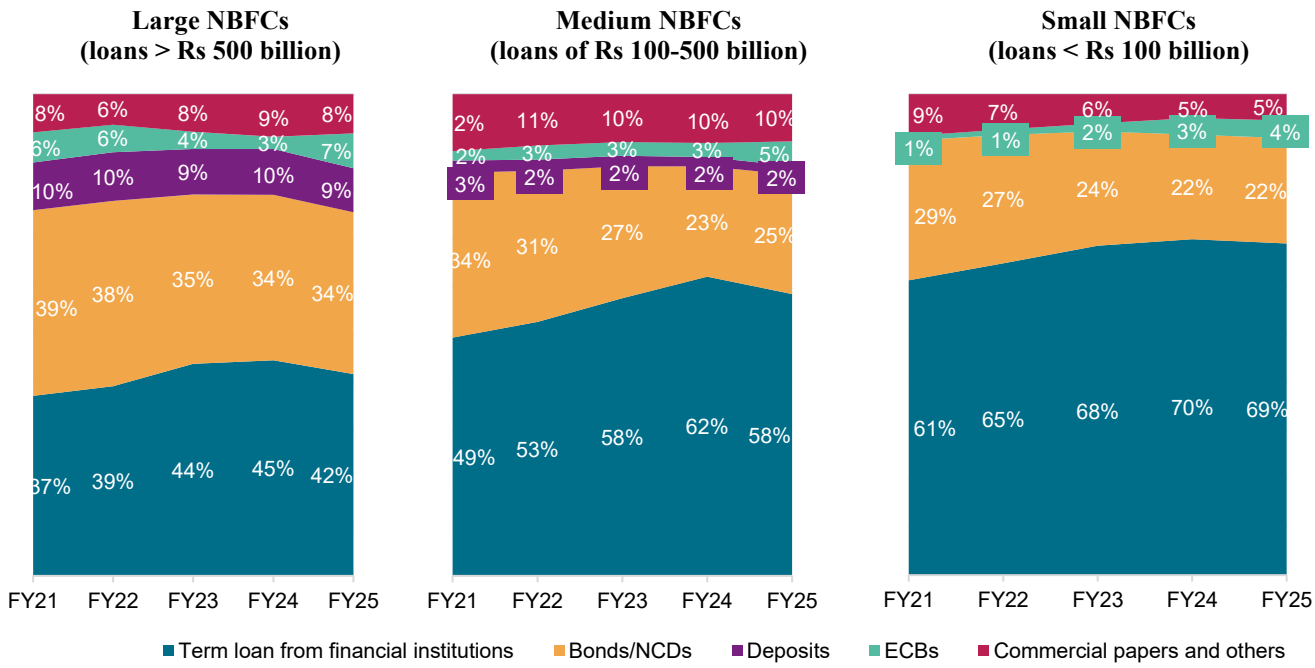
Lending to Financial Institutions

Financial institutions play a crucial role in mobilizing savings and channelling them into productive sectors. Broadly, these institutions can be categorized into banking and non-banking financial institutions.

When financial institutions lend to other financial institutions it helps in enhancing credit mobility within the financial ecosystem. Larger players with access to low-cost capital lend to smaller players who in turn tap into segments that traditional banks and NBFCs find inviable due to operational, and risk related issues.

NBFCs play a pivotal role in the Indian financial architecture. With their growing popularity, especially in rural areas, due to their role in last-mile credit delivery to unbanked and underbanked segments, they ultimately push towards financial inclusivity. NBFCs focus on the informal sector, especially individuals with a higher-risk profile, had made them an indispensable part of India's financial ecosystem.

Diverging credit channels – How NBFC size dictates access to funding



Note: The analysis is based on the data of 100+ NBFCs (including HFCs), which collectively accounted for loans and advances of Rs 30,600 billion as on March 31, 2025. These NBFCs account for more than 80% of the total loans and advances outstanding of the NBFC sector. The above set excludes PFC and REC.
Others include refinance from National Housing Bank and inter-corporate borrowings
Source: Company reports, Crisil Intelligence

From a scale perspective, large NBFCs (with loan book >Rs 500 billion) can tap capital markets and raise bonds and debentures for their funding requirements more easily. This is on account of a strong market presence, larger scale of operations and better ratings. However, due to an elevated interest rate environment, the share of bonds in the borrowing mix declined from 39% in fiscal 2022 to 34% in fiscal 2024. Correspondingly, the share of bank borrowings continued to increase. In FY25, bank borrowings are expected to decline as a proportion of the borrowing mix, driven by the risk weight circular and high domestic interest rates. In fiscal 2026, with the circular repealed and interest rates easing following the central bank's rate cut in February, April, June and December 2025. These reduced interest rates will create a favourable environment for bond market issuances, providing an alternative funding avenue.

Meanwhile, small and medium-sized NBFCs depend on term loans from banks and larger NBFCs as the principal source in their borrowing mix. In addition, the share of deposits is lower since a higher share of small and medium-sized NBFCs are non-deposit taking. With limited access to capital markets compared with large NBFCs, impacted further during the

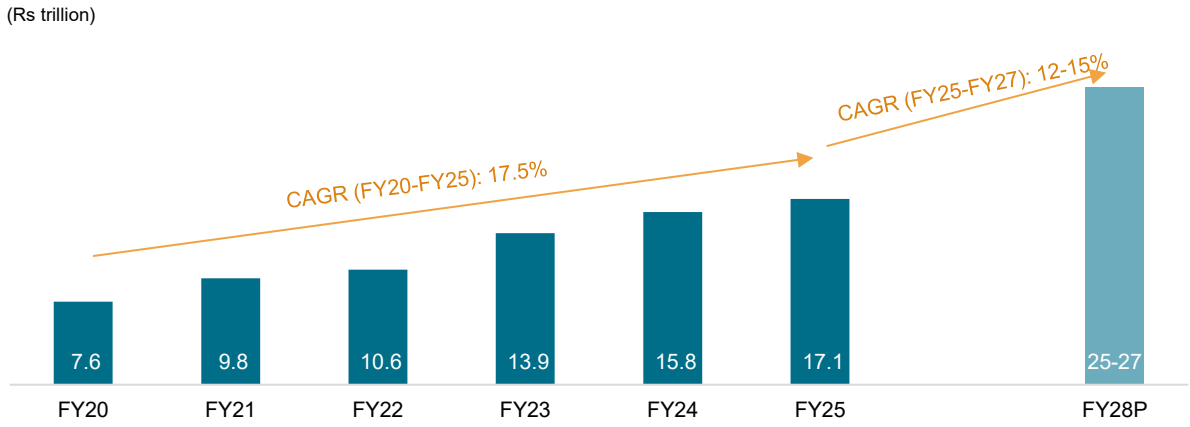
liquidity crisis, small and medium-sized NBFCs have become more dependent on banks and financial institutions for funding. Hence, the share of term loans has increased rapidly at these NBFCs after the crisis.

This growing share of term loans was traditionally funded by banks, but there has been a steady and fast increase in loans extended by NBFCs to NBFCs due to the very nature of their risk appetite, growing demand, hesitation of traditional banks to extend loans to the end-consumers of NBFCs products, easier credit access, improvement in credit quality and profitability, satisfactory capital buffers and the growing size of NBFC balance sheets.

The factors contributing to the NBFC-to-NBFC lending:

- Access to new customer segments – Larger NBFCs lend to smaller NBFCs which have reach in rural or semi-urban areas. This facilitates indirect access to high-growth, underpenetrated borrower segments. This also allows larger NBFCs to leverage the smaller players understanding of localized credit behaviour, repayment patterns and sector-specific risk dynamics which enables the larger NBFCs to better calibrate their risk-taking and diversify their portfolio.
- Capital light expansion – Lending to smaller NBFCs to grow efficiently and effectively without setting up distribution networks, allowing for scalable and strategic expansion. As of fiscal 2024, interest expense contributed to 59% of total expenditure while other expenses including operating expenses made up the remainder, highlighting the need for cost efficient growth strategies.
- Risk sharing – Smaller NBFCs act as intermediaries for high-risk borrowers and therefore lending to smaller NBFCs shifts operational risks for larger NBFCs while earning high returns.
- Securitization opportunities – After lending to smaller NBFCs, the receivables can be securitized for capital relief.

An overview of gross credit flow to NBFCs from Banks and NBFCs

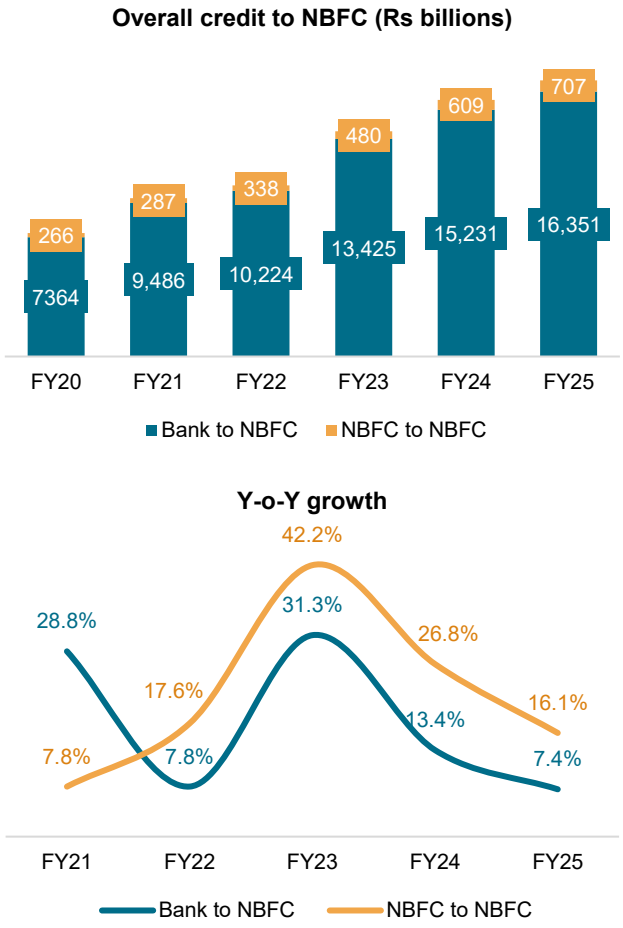


Note: P – projected
Source: RBI Trends and Progress Report, Crisil Intelligence

The gross credit to NBFCs is the total credit by banks-to-NBFCs and by NBFC-to-NBFC. At an overall level, the total credit to NBFCs from banks and NBFCs has seen a growth from Rs 7.6 trillion in FY20 to Rs 17.1 trillion in FY25 and a CAGR of 17%. The y-o-y overall credit saw a steep growth of 31.7% in FY23 and further moderated at 13.9% in FY24 and 7.7% in FY25. The year-on-year deceleration in growth can be attributed to various factors including the RBI circular which asked banks to increase the risk weight assigned to NBFCs, thereby making banks cautious while lending to NBFCs. However, this slowdown is growth is not expected to continue especially after the recent reversal of the 25% increase in risk weights on bank exposure to NBFCs and other factors like RBI's priority sector lending guidelines to banks which allows them to classify loans to eligible NBFCs as indirect PSL, and lower lending rates are expected to boost credit growth from banks to NBFCs.

Bank lending to NBFCs has a CAGR of 17.3% for FY20-25 and forms 95.9% of the overall credit to NBFCs from banks and NBFCs. NBFCs lending to NBFCs have a CAGR of 21.6% for FY20-25 and form 4% of the overall credit. The overall CAGR estimated for FY28 is in the range of 12-15%.

The Split between Bank lending to NBFC V/s NBFC lending to NBFC reflects dominance of the Banking sector to lend to NBFCS. However, y-o-y growth of NBFC lending to NBFC has remined strong and is expected to have a CAGR of 16-18% for the period of FY25-28



Source: RBI Trends and Progress Report, Crisil Intelligence

While banks share to the overall credit is at 95.9%, the bank funding to NBFCs sector forms only 9% in FY25 of the total bank exposure across sectors. The share of NBFCs in bank credit exposure in fiscal 2025 is driven by dynamic management of banking liquidity, which led to higher lending rates among banks and was further compounded by the RBI's risk weight circular. Many NBFCs, particularly large and highly rated, resorted to overseas and capital market borrowings, which brought down their reliance on funding from banks.

NBFCs saw their share in overall credit increasing from 2.7% in fiscal 2020 to 3.75% in fiscal 2024 as the larger NBFCs with better credit access were lending to smaller NBFCs. The smaller/unrated NBFCs could become viable borrowers in an impact driven or specialized lending ecosystems. Unlocking this segment with targeted credit enhancement structures could deepen India's financial inclusion and credit penetration. Hence, the untapped segment presents a challenge as well as an opportunity for credit markets to become more inclusive while ensuring risk containment

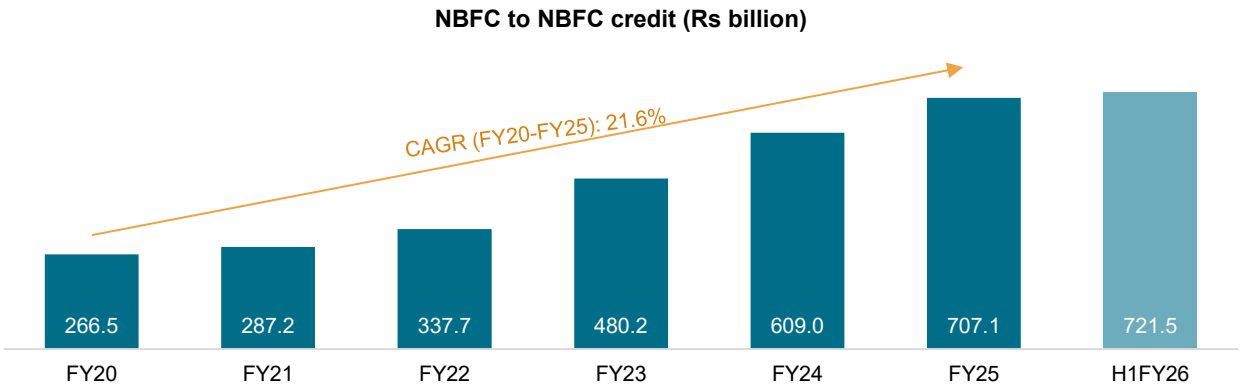
Trend of Bank Vs NBFC lending to NBFCs:

- Dominance of Bank Lending continues – Banks remain the primary source of credit for NBFCs. This is due to their surplus liquidity position and lower cost of funds.
- Gradual rise of NBFC-to-NBFC lending – Although a small portion, NBFC-to-NBFC credit has shown an increase in absolute terms (₹126.92 billion) and year-on-year growth of 26.6% in FY24. This indicates a growing trend of intra-sector collaboration, where larger NBFCs with better access to capital lending to smaller NBFCs.

NBFC-to-NBFC Lending – A Deep Dive

NBFCs lend to various segments and the most prominent recipients are Retail Loans and Industry categories with consistent year-on-year growth for retail loans being 28% in FY23 and 31% in FY24. Similarly, for the industry category the Y-o-Y growth at 14% in FY23 and 18% in FY24.

Among the various credit deployment categories, NBFC-to-NBFC lending stands out due to its sharp y-o-y growth of 41.1% and 26.6% in fiscal 2023 and 2024 respectively.



Source: RBI Trends and Progress Report, Crisil Intelligence

Reasons of NBFC-to NBFC Exposure:

An NBFC (Non-Banking Financial Company) might lend to another NBFC for several reasons, including operational reasons, or strategic investments.

A) **Liquidity Management:**

NBFCs, like any financial institution, need a steady flow of funds to lend to their customers. If an NBFC has a strong demand for loans but limited access to traditional funding sources, it might borrow from another NBFC with surplus funds in form of traditional funding.

Traditional Instruments used in NBFC-to-NBFC lending –

- Term Loans – These are fixed tenure loans which are used for business expansion or for managing working capital needs.
- Commercial Papers (CPs) – These are unsecured, short term debt instruments generally used for managing working capital needs.
- Non-Convertible Debentures (NCDs) – These are medium to long term debt instruments with fixed returns and carry relatively lower risk as compared to other options.
- Inter-Corporate Deposits (ICDs) – These are short term loans from one corporate to another, common among group NBFCs.

B) Diversification:

- NBFCs may diversify their funding sources to reduce reliance on any single lender and improve their financial stability.
- NBFCs may also need to borrow from other NBFCs to meet regulatory requirements, such as maintaining a certain level of capital or liquidity. In cases where the other sources of lower cost borrowing such as bank or debt market sources are exhausted, they resort to higher cost options to meet liquidity norms of regulatory bodies.

C) Other Scenarios:

- Subsidiary or Associate Company:
  An NBFC might lend to a subsidiary or associate company that is also an NBFC, potentially as part of a group financing strategy.
- Tied-up NBFCs:
  NBFCs with strong ties to banks or other financial institutions might borrow from each other as part of a broader relationship.

In essence, lending between NBFCs can be driven by a variety of factors, including the need for funding, strategic partnerships, and regulatory compliance.

Risk and concerns associated with NBFC-to-NBFC lending –

- Concentration risk – Overdependence on few borrowing NBFCs can expose lenders to defaults.
- Opaque end use – Unless routinely tracked, funds can be used for high-risk lending or asset liability mismatches.
- Contagion risk – A financial shock in one NBFC can ripple through interconnected lending chains.

- Regulatory oversight – RBI is increasing scrutiny due to fears of indirect excessive leverage.

Banks -to-NBFC Lending – A Deep Dive

Banks lend to NBFCs in two major ways:
- Direct term lending – This includes secured or unsecured term loans for a defined tenure. They are often structured with cash flow monitoring and asset liability matching.
- Refinancing lines / Working Capital limits – Banks extend revolving credit limits or overdraft facilities to NBFCs for on-lending.

Reasons for slowdown in Bank Credit to NBFCs –

- Regulatory tightening by RBI – The growth of bank credit to NBFCs was impacted in fiscal 2024, primarily due to the RBI's risk weight circular. This circular aimed to increase the risk weights on exposures to NBFCs by 25% (over and above the risk weight associated with the given external rating) in all cases where the extant risk weight as per external rating of NBFCs is below 100%.
  However, the growth of bank credit to NBFCs is expected to recover in fiscal 2026. The primary driver of this expected growth in fiscal 2026 is the RBI's decision to roll back the risk weight circular, which is to be implemented from April 1, 2025. This rollback is likely to ease the regulatory pressures on banks and encourage them to increase their lending to NBFCs, thereby supporting the growth of the sector.
- Limited risk appetite of banks, especially with regards to rural and underbanked segments, which are usually the end-consumers of smaller NBFCs makes smaller NBFCs a risker lending segment for banks. However, since larger NBFCs have shown resilience in credit quality when it comes to lending to such sectors, there has been an uptick in smaller NBFCs seeking credit from larger NBFCs.
- Shift to market-based funding – Many NBFCs, especially larger NBFCs, are shifting towards debenture issuance, commercial papers (CPs) and securitization instead of directly borrowing from the bank due to cheaper cost of borrowing. The weighted average lending rates on outstanding rupee loans for banks increased from 8.72% in April 2022 to 9.75% in March 2025. The hardening of bank lending rates in relation to other funding avenues, such as domestic capital markets and ECBs, made funding from banks less appealing to NBFCs in fiscal 2025. However, bank borrowings are likely to rebound next fiscal year as the effects of interest rate cuts are passed on to borrowers, making bank lending more competitive.

Challenges in Bank to NBFC lending –
- Higher capital charges – The increase in risk weights made bank funding more expensive. This affected the viability of lending to NBFCs, especially those focused on unsecured credit products like personal loans.
- Lender Concentration norms – Regulatory bodies mandate that banks should reduce their exposure to individual NBFCs to avoid systemic concentration risk. This includes the flow of credit to even well rated NBFCs, especially in times of market stress.
- Focus on credit quality – With increasing defaults in, banks have tightened their underwriting for NBFCs operating in such segments.

Bank to NBFC vs NBFC to NBFC lending

While bank to NBFC lending continues to remain the most sought after means of financing for NBFCs, NBFC to NBFC lending has also been on the rise. A quick comparison between the two is as follows:

Bank to NBFC lending	NBFC to NBFC lending
Stringent compliance and multiple layers of approval make access to credit slow	Lending to NBFCs to grow efficiently and effectively without setting up distribution networks, allowing for scalable and strategic expansion.
Standardised products with little scope for customisation	Highly customisable with products tailored to meet the borrower's profile.
Conservative risk profile makes banks wary when lending to smaller, lower rated NBFC	NBFCs focus on targeting underserved and niche players for higher yields.

Merchant Banking

Merchant banks assist businesses in raising capital from investors and support fund raising through equity capital markets (IPOs, follow up offerings including Qualified Institutions Placement among others) and debt markets (including public

placement of debt).

Mentioned below are the detail of capital raises through public and rights issue over the last 3 fiscal years:

Period	Total		IPOs						Other than IPOs			
			IPOs (Mainboard)		IPOs (SME platform)		Total		FPOs		Rights	
	No. of issues	Amount (₹ Bn)	No. of issues	Amount (₹ Bn)	No. of issues	Amount (₹ Bn)	No. of issues	Amount (₹ Bn)	No. of issues	Amount (₹ Bn)	No. of issues	Amount (₹ Bn)
FY23	238	658.2	39	524.4	125	23.3	164	547.7	1	43.0	73	67.5
FY24	340	830.9	76	618.6	196	60.9	272	679.6	1	27.0	67	151.1
FY25	464	2,101.9	79	1,625.2	241	98.1	320	1,723.3	2	181.5	142	197.1

Notes: Amount is round off to one decimal place

1. *The data is based on the listing date. Further, the data is of Equity issuances.*
2. *Equity public issues also include issues listed on SME platform.*
3. *IDR (others) is not included in the data.*

Source: SEBI handbook of statistics 2024-2025

Given below are the resource mobilisation for public issue of corporate bonds over the last 3 fiscal years

Year	No. of Issues	Amount (₹ Bn)
2022-23	34	92.2
2023-24	45	191.7
2024-25	43	81.5

Note: Amount is round off to one decimal place
Debt issues are classified based on closing date of the issue
Source: SEBI handbook of statistics 2024-2025

Given below are the resource mobilisation for private placement corporate debt over the last 3 fiscal years

Period	Only BSE		Only NSE		Both NSE and BSE		Total	
	No of issues*	Amount (₹ Bn)	No of issues*	Amount (₹ Bn)	No of issues*	Amount (₹ Bn)	No of issues*	Amount (₹ Bn)
2022-23	1,018	2,451.3	363	2,234.1	143	2,859.3	1,524	7,544.7
2023-24	945	2,974.1	288	2,552.3	114	2,851.2	1,347	8,377.6
2024-25	1,143	3,423.6	345	3,632.9	171	2,810.8	1,659	9,867.3

Note: Amount is round off to one decimal place

1. **No of ISINs*

Source: SEBI handbook of statistics 2024-2025

The industry has seen increasing number of merchant bankers with 218 in fiscal year 2022-23 to 230 in fiscal year 2024-25.

Below is the number of SEBI registered merchant bankers' data over last 3 fiscal years

Market Intermediaries	2022-23	2023-24	2024-25
Merchant Bankers	218	220	230

Notes: data is as at the end of the respective periods

Source: SEBI handbook of statistics 2024-2025

Investment Management business through alternate investments such as AIFs

Alternate Investments in India including Alternative Investment Funds (AIFs) have seen increasing adoption. While the market is still developing, India's investment environment continues to attract private capital with increased institutional participation.

Given below are cumulative amount mobilized by Alternative Investment Funds over last 3 fiscal years

Category	2022-23 (₹ Bn)			2023-24 (₹ Bn)			2024-25 (₹ Bn)		
	Commitments raised	Funds raised	Investments made	Commitments raised	Funds raised	Investments made	Commitments raised	Funds raised	Investments made
A. Category I	**589.3**	**282.8**	**240.1**	**768.6**	**407.9**	**325.2**	**890.8**	**493.7**	**429.3**
Infrastructure Fund	155.8	54.7	47.4	188.5	84.7	54.5	196.5	89.7	75.3
Social Venture Fund	14.7	5.6	3.3	3.9	19.0	15.2	21.2	4.4	5.4
Venture Capital Fund	417.3	221.9	188.9	533.5	297.1	249.3	619.3	367.3	318.1
SME Fund	1.5	0.6	0.5	11.7	7.1	6.2	12.1	8.5	7.5
B. Category II	**6,939.5**	**2,663.0**	**2,429.2**	**9,129.0**	**3,212.3**	**2,760.3**	**10,300.4**	**3,666.2**	**3,322.0**
C. Category III	**809.0**	**710.3**	**710.6**	**1,451.3**	**899.5**	**984.9**	**2,299.3**	**1,474.4**	**1,630.3**
Total (A+B+C)	**8,337.7**	**3,656.1**	**3,379.9**	**11,349.0**	**4,519.7**	**4,070.5**	**13,490.5**	**5,634.3**	**5,381.6**

Notes: Amount is round off to one decimal places

The data is compiled based on quarterly / monthly information submitted to SEBI by registered Alternative Investment Funds.

Source: SEBI handbook of statistics 2024-2025

The number of Alternative Investment Funds increased from 1,088 in fiscal year 2022-23 to 1,526 in fiscal year 2024-25.

Below is the number of SEBI registered Alternative Investment Funds data over last 3 fiscal years

Market Intermediaries	2022-23	2023-24	2024-25
Alternative Investment Funds	1,088	1,283	1,526

Notes: data is as at the end of the respective periods

Source: SEBI handbook of statistics 2024-2025

Peer Comparison

In this section, CRISIL Intelligence has benchmarked the overall performance of the Company with 6 Diversified NBFC's having a substantial presence in the personal loans segment. Further, to facilitate a more nuanced comparison at segmental level, we have also considered the segmental metrics of these diversified peers. The benchmarking is also done with 8 other NBFC's (3 in Education loans, 4 in MSME loans and a single player in Personal loans) whose scaled-up monoline businesses operate in the respective segments specifically:

- **For Personal Loans**, CRISIL Intelligence has drawn comparisons with the personal loan segments of diversified peers, as well as SBI Cards, the only listed personal lending player, despite differences in sourcing and customer segments. CRISIL has excluded digital personal loan players from this comparison due to their distinct digital sourcing models, smaller loan ticket sizes, and differing borrower credit profiles.

- **In the Student Loans** segment, CRISIL Intelligence has compared InCred with monoline players, which specialise in overseas education loans and are therefore more comparable to InCred's offerings.

- **For MSME Loans**, CRISIL Intelligence has compared InCred's performance with that of monoline players which operate in the MSME segment.

The segments and the peers considered are detailed in the table below.

Segment	Peers
Diversified Peers	Bajaj Finance Ltd. (Bajaj Finance)
	Aditya Birla Capital Ltd. (Aditya Birla Capital)
	HDB Financial Services Ltd (HDB Financial Services)
	SMFG India Credit Ltd. (SMFG India Credit)
	Hero Fincorp Ltd. (Hero Fincorp)
	Poonawalla Fincorp Ltd. (Poonawalla Fincorp)
Peers for Personal Loan Segment	Personal Loan Segment of Diversified Peers
	SBI Cards & Payment Services Ltd. (SBI Cards)
Peers for Student Loan Segment	Credila Financial Services Ltd. (Credila Financial)
	Avanse Financial Services Ltd. (Avanse Financial)
	Auxilo Finserve Pvt. Ltd. (Auxilo Finserve)
Peers for MSME Loans Segment	Five-Star Business Finance Ltd. (Five-star Finance)
	SBFC Finance Ltd. (SBFC Finance)
	Vistaar Finance Ltd. (Vistaar Finance)
	Veritas Finance Ltd. (Veritas Finance)

Standalone financials of the companies have been taken into consideration wherever applicable and Figures for InCred Finance are based on Consolidated financials of InCred Holdings Limited. Certain parameters where consolidated figures have been used are separately highlighted in the sources. Players have been arranged in order of decreasing AUM in each category.

Diversified Peers

InCred Finance is the second fastest growing player among peers considered within diversified NBFCs analysed based on the AUM CAGR for the period between FY 2023 and FY 2025.

InCred Finance is the second fastest growing player among peers considered within diversified NBFCs analysed based on the AUM CAGR with a growth rate of 44.04% CAGR for the period between FY 2023 and FY 2025. Poonawalla Fincorp is the fastest growing NBFC within the diversified NBFCs with a growth rate of 48.57% CAGR for the same period. Bajaj Finance is the largest player in terms of AUM (FY25 Basis) amongst the peers analysed followed by Aditya Birla Capital.

AUM (INR Mn)	FY23	FY24	FY25	9MFY26	CAGR (FY23-25)
Bajaj Finance	18,09,990.00	24,48,260.00	30,88,320.00	35,37,650.00	30.62%
Aditya Birla Capital*	8,05,560.00	10,56,390.00	12,63,510.00	14,81,820.00	25.24%
HDB Financial Services	7,00,840.00	9,02,350.00	10,72,620.00	11,48,530.00	23.71%
SMFG India Credit	3,01,860.00	3,64,900.00	4,52,970.00	5,17,000.00	22.50%
Hero Fincorp	3,78,000.00	4,64,880.00	5,09,250.00	NA	16.07%
Poonawalla Fincorp	1,61,430.00	2,50,030.00	3,56,310.00	5,50,170.00	48.57%
InCred Finance	60,660.88	90,387.45	1,25,850.74	144,478.59	44.04%

Source: Company reports, CRISIL Intelligence. NA: Not Available.
Note: (*) Data for FY 23 is of Aditya Birla Finance.
Note: For Poonawalla Fincorp AUM for FY22 & FY23 is derived by subtracting AUM of Poonawalla Fincorp (Consolidated) – AUM Poonawalla Housing Finance (Now Grihum Housing Finance Limited). Poonawalla Housing Finance was sold by Poonawalla Fincorp in July 2023.
SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023. AUM for SMFG Credit is derived by subtracting AUM of SMFG Grihashakti from SMFG India Credit (Consolidated entity).
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

AUM mix by product for diversified Peers

AUM Mix % (9MFY26)	Bajaj Finance	Aditya Birla Capital	HDB Financial Services	SMFG India Credit	Hero Fincorp	Poonawalla Fincorp	InCred Finance
Overall AUM (Mn.)	**35,37,650.00**	**14,81,820.00**	**1,148,530.00**	**5,17,000.00**	**NA**	**550,170.0**	**144,478.59**

AUM Mix % (9MFY26)	Bajaj Finance	Aditya Birla Capital	HDB Financial Services	SMFG India Credit	Hero Fincorp	Poonawalla Fincorp	InCred Finance
Personal Loans	47.24%	13.00%	11.00%	14.00%	NA	25.10%	55.56%
Student Loans	-	-	-	-	NA	1.10%	22.15%
Secured Business Loans (Inc. LAP)	9.19%	46.00%	24.00%	41.00%	NA	27.40%	8.74%
Unsecured business Loans (incl. specialized MSME)	14.43%	10.00%	10.00%	-	NA	14.50%	7.83%
Lending to FI	-	-	-	-	NA	9.00%	5.55%
Housing Loans	-	-	-	12.00%	NA	-	-
Corporate Loans	-	31.00%	-	-	NA	7.1%	-
Vehicle/Asset backed loans	12.72%	-	53.00%	3.00%	NA	13.80%	-
Digital Loans	-	-	-	23%	NA	-	-
Others	16.42%	-	2%	7.00%	NA	1.00%	0.17%

Source: Company reports, CRISIL Intelligence; NA: Not Available.
Note: For Bajaj Finance Personal Loans includes Urban Sales Finance, Urban B2C, Rural Sales Finance & Rural B2C (excluding Gold Loans), Secured Business Loans includes Mortgages, Vehicle/Asset backed loans includes commercial vehicle loans, 2&3 Wheeler loans, car loans and Gold Loans & others includes Commercial Lending, Loans against Securities. For SMFG India Vehicle/Asset backed loans Includes CV Loans & Others Includes Group Loans. Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

AUM Mix % (FY25)	Bajaj Finance	Aditya Birla Capital	HDB Financial Services	SMFG India Credit	Hero Fincorp*	Poonawalla Fincorp	InCred Finance
Overall AUM (Mn.)	30,88,320.0	12,63,510.0	10,72,620.0	4,52,970.0	4,64,880.0	3,56,310.0	1,25,850.7
Personal Loans	46.83%	12.00%	23.00%**	12.00%	30.10%	23.00%	49.05%
Student Loans	-	-	-	-	-	-	23.38%
Secured Business Loans (Inc. LAP)	8.85%	46.00%	23.00%	44.00%	11.78%	24.00%	7.09%
Unsecured business Loans (incl. specialized MSME)	16.26%	10.00%	-	-	9.02%	36.00%	8.62%
Lending to FI	-	-	-	-	-	-	6.51%
Housing Loans	-	-	-	12.00%	10.29%	-	-
Corporate Loans	-	32.00%	-	-	11.56%	-	-
Vehicle/Asset backed loans	12.14%	-	46.00%	3.00%	24.69%	14.00%	-
Digital Loans	-	-	-	20.00%	-	-	-
Others	15.92%	-	8.00%	9.00%	2.56%	3.00%	5.35%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY24.
*Note: For Bajaj Finance Personal Loans includes Urban Sales Finance, Urban B2C, Rural Sales Finance & Rural B2C(excluding Gold Loans), Secured Business Loans includes Mortgages, Vehicle/Asset backed loans includes commercial vehicle loans, 2&3 Wheeler loans, car loans and Gold Loans & others includes Commercial Lending, Loans against Securities. For HDB Financial Vehicle/Asset backed loans Includes Consumer Durables/Gold/Vehicle loans. For SMFG India Vehicle/Asset backed loans Includes CV Loans & Others Includes Group Loans. For Hero Fincorp Others Includes CROMS loans (Clearcorp Repo Order Matching System). For Poonawalla Fincorp Others Includes Supply Chain Finance, Auto Lease & others, Discontinued (Legacy + DA); ** Personal Loans include unsecured business loans as break up between personal loans and unsecured business loans is not available.*
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trend in Disbursement for the Diversified Peers.

InCred Finance is the 2nd fastest growing diversified NBFC for disbursements made among the peers considered. InCred Finance has registered a growth rate of 27.07% CAGR for the FY 2023-25. During the same period SMFG India Credit registered the highest disbursal growth rate of 32.17% respectively.

Disbursement (INR Mn)	FY23	FY24	FY25	9MFY26	2Y CAGR (FY23-25)
Bajaj Finance	NA	NA	NA	NA	NA
Aditya Birla Capital^	4,92,230.00	6,43,870.00	6,75,200.00	5,92,580.00	17.12%
HDB Financial Services	4,48,020.00	6,08,990.00	6,61,080.00	4,86,870.00	21.47%

Disbursement (INR Mn)	FY23	FY24	FY25	9MFY26	2Y CAGR (FY23-25)
SMFG India Credit	2,21,480.00	3,49,050.00	3,86,900.00	3,59,000.00	32.17%
Hero Fincorp	2,58,370.00	3,21,450.00	3,03,370.00	NA	8.36%
Poonawalla Fincorp	1,57,510.00	3,32,890.00	NA	NA	NA
InCred Finance	51,394.86	67,128.32	82,986.15	66,832.88	27.07%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (^) Data for FY 23 is of Aditya Birla Finance. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.

Note: Disbursements for SMFG Credit is derived by subtracting Disbursements of SMFG Grihashakti from SMFG India Credit (Consolidated entity). Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Among the peers considered within diversified NBFCs, InCred Finance registered the highest PAT CAGR of 84.97% and PBT CAGR of 63.00% between FY 2023 and FY 2025.

PBT (INR Mn)	FY23	FY24	FY25	9MFY26	2Y CAGR (FY23-25)
Bajaj Finance	1,38,815.10	1,70,530.80	2,16,760.90	1,71,875.60	24.96%
Aditya Birla Capital*	20,901.80	37,824.10	39,268.00	31,249.70	37.07%
HDB Financial Services	26,274.00	33,046.70	29,278.00	23,751.00	5.56%
SMFG India Credit	8,945.40	8,191.40	4,657.70	1,581.60	Negative
Hero Fincorp	7,126.00	9,252.00	1,983.7	-2,267.40	Negative
Poonawalla Fincorp	7,665.70	25,385.40	-1,354.00	3,825.40	Negative
InCred Finance	1,909.64	3995.43	5,074.03	3,989.88	63.00%

Source: Company reports, CRISIL Intelligence. (*) Data for FY 23 is of Aditya Birla Finance.

Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

InCred Finance registered the highest 2-year PAT CAGR of 84.97%, driven by its robust growth in FY24 and FY25. PAT of various NBFC's has shown a mixed trend over the past few years. Bajaj Finance, one of the largest NBFCs, has reported a 2-year profit CAGR of 27.25% from FY23 to FY25. Aditya Birla Capital has also shown consistent growth, with a 2-year CAGR of 37.96% during the same period.

PAT (INR Mn)	FY23	FY24	FY25	9MFY26	2Y CAGR (FY23-25)
Bajaj Finance	1,02,897.40	1,26,441.10	1,66,615.00	1,29,643.70	27.25%
Aditya Birla Capital*	15,537.58	29,351.50	29,572.20	23,322.80	37.96%
HDB Financial Services	19,593.50	24,608.40	21,759.20	17,932.00	5.38%
SMFG India Credit	6,701.40	6,139.10	3,439.30	1,156.50	Negative
Hero Fincorp	4,573.30	6,019.20	578.40	-2,842.30	Negative
Poonawalla Fincorp	5,849.40	20,559.60	-983.40	2,870.20	Negative
InCred Finance	1,090.64	3,090.39	3,731.50	2,901.45	84.97%

Source: Company reports, CRISIL Intelligence. (*) Data for FY 23 is of Aditya Birla Finance.

Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Among the peers considered within diversified NBFCs, InCred Finance registered third highest risk-adjusted Interest Income % of 13.72% and second lowest credit cost for FY 2025.

InCred Finance registered a high interest income % of 15.45% for FY 2025. SMFG India Credit reported the highest average interest income % amongst the peers, with an average (FY23-25) of 19.50% followed by Bajaj Finance and Hero Fincorp who have reported average (FY23-25) interest income % of 18.01% and 15.98% respectively. InCred Finance has the 2nd lowest Impairment on Financial Instruments (net of recoveries) as % of Average AUM amongst its peers. InCred Finance reported a Impairment on Financial Instruments (net of recoveries) as % of Average AUM of 1.74% for

FY25. InCred Finance has been constantly able to maintain its Impairment on Financial Instruments (net of recoveries) as % of Average AUM below the peers in FY 2023 to FY 2025.

Diversified Peers	Interest Income %				Impairment on Financial Instruments (net of recoveries) as % of Average AUM			
	FY23	FY24	FY25	Avg (FY23-FY25)	FY23	FY24	FY25	Avg (FY23-FY25)
Bajaj Finance	17.98%	18.33%	17.72%	18.01%	1.87%	2.15%	2.85%	2.29%
Aditya Birla Capital*	11.23%	NA	11.78%	11.51%	1.33%	NA	1.25%	1.29%
HDB Financial Services	13.46%	13.78%	13.84%	13.69%	2.02%	1.33%	2.14%	1.83%
SMFG India Credit	19.76%	18.94%	19.79%	19.50%	2.32%	3.92%	4.26%	3.50%
Hero Fincorp	15.58%	16.31%	16.05%	15.98%	3.54%	4.05%	5.88%	4.49%
Poonawalla Fincorp	12.90%	13.88%	12.51%	13.10%	-1.04%	0.35%	4.81%	1.37%
InCred Finance	16.31%	15.45%	15.45%	15.74%	-0.49%	-0.25%	1.74%	0.33%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance.

Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Among the peers considered within diversified NBFCs, InCred Finance registered third highest risk-adjusted Interest Income % of 13.72% for FY 2025. SMFG Credit India reported the highest Risk Adjusted Interest Income % of 15.53% for the same period.

Players	Risk Adjusted Interest Income %			
	FY23	FY24	FY25	Avg (FY23-FY25)
Bajaj Finance	16.11%	16.18%	14.87%	15.72%
Aditya Birla Capital*	9.90%	NA	10.53%	10.22%
HDB Financial Services	11.44%	12.45%	11.70%	11.86%
SMFG India Credit	17.44%	15.03%	15.53%	16.00%
Hero Fincorp	12.03%	12.26%	10.17%	11.49%
Poonawalla Fincorp	13.94%	13.53%	7.70%	11.72%
InCred Finance	16.80%	15.69%	13.72%	15.40%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance.

Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trend in Cost to Income ratio and Pre-Provision Operating Profit % (PPOP) for players

The Cost to Income ratio for InCred Finance in FY25 stood at 45.11%. The Trend has been positive whereby the ratio has decreased from 56.71% in FY23 to 45.11% in FY25. Aditya Birla Capital has the lowest Cost to Income ratio of 29.02% in FY25 as compared to its peers during the same period. The PPOP for InCred Finance also has shown a positive trend by increasing to 6.43% in FY25 from 4.59% in FY23. Bajaj Finance has the highest PPOP% amongst the peers with an average PPOP% of 10.09% for the FY 2023-25.

Diversified Peers	Cost to Income Ratio					PPOP %				
	FY23	FY24	FY25	9MFY26	Avg (FY23-FY25)	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23-FY25)
Bajaj Finance	35.81%	34.67%	34.08%	33.69%	34.86%	10.34%	10.16%	9.76%	9.61%	10.09%
Aditya Birla Capital*	32.12%	28.20%	29.02%	31.14%	29.78%	4.41%	NA	4.63%	4.21%	4.52%

Diversified Peers	Cost to Income Ratio					PPOP %				
	FY23	FY24	FY25	9MFY26	Avg (FY23-FY25)	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23-FY25)
HDB Financial Services	55.49%	53.02%	49.13%	47.29%	52.55%	6.02%	5.45%	5.10%	5.41%	5.53%
SMFG India Credit	55.96%	53.92%	62.17%	59.75%	57.35%	6.16%	6.37%	5.40%	5.98%	5.98%
Hero Fincorp	49.10%	43.53%	43.70%	51.66%	45.44%	5.64%	6.25%	6.29%	NA	6.06%
Poonawalla Fincorp	57.20%	36.75%	49.12%	56.26%	47.69%	4.34%	6.75%	4.36%	3.46%	5.15%
InCred Finance	56.71%	50.21%	45.11%	47.14%	50.68%	4.59%	5.31%	6.43%	6.24%	5.44%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.
Note: Total Income for the purpose of calculations is adjusted for Fair value changes and derecognition of financial instruments, if applicable. Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports; 9MFY26 (Annualised) data is annualised by multiplying with (12/9)

InCred Finance is the fastest growing player in terms of PPOP with a CAGR of 74.98% for FY23-25. Poonawalla Fincorp has grown its PPOP at a CAGR of 48.38% in the same period.

Diversified Peers	PPOP				
	FY23	FY24	FY25	9MFY26	2Y CAGR (FY23-25)
Bajaj Finance	1,69,479.70	2,16,252.70	2,70,148.40	2,38,864.70	26.25%
Aditya Birla Capital*	29,936.59	51,380.70	53,743.70	43,375.50	33.99%
HDB Financial Services	39,578.00	43,720.60	50,408.50	45,053.00	12.86%
SMFG India Credit	14,368.90	21,245.00	22,086.70	21,742.20	23.98%
Hero Fincorp	19,173.90	26,333.40	30,639.20	17,843.50	26.41%
Poonawalla Fincorp	6,008.30	13,893.60	13,228.60	11,767.60	48.38%
InCred Finance	2,270.47	4,009.39	6,951.80	6,326.57	74.98%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.
Note: Total Income for the purpose of calculations is adjusted for Fair value changes and derecognition of financial instruments, if applicable. Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Among the peers considered within diversified NBFCs, InCred Finance registered the second highest Return on Assets Under Management (RoAUM %) of 2.86% for 9MFY2026.

For FY 2025, among the peers considered within diversified NBFCs, InCred Finance registered the second highest Return on Assets Under Management of 3.45% for Fiscal 2025 and 2.86% for 9MFY26. During this period Bajaj Finance registered the highest RoAUM of 6.02%. InCred Finance has increased its ROE% from 4.66% to 10.38% during the Fiscal 2023 to Fiscal 2025. Amongst the peers Bajaj Finance has clocked the highest ROE%, with an average ROE% of 21.10% for FY23-25 followed by HDB financial services with an average ROE% of 17.65% for FY23-25.

Diversified Peers	RoAUM %					ROE %				
	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23FY25)	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23FY25)
Bajaj Finance	6.28%	5.94%	6.02%	5.22%	6.08%	22.00%	20.48%	20.83%	18.58%	21.10%
Aditya Birla Capital*	2.29%	NA	2.55%	2.27%	2.42%	14.60%	NA	12.52%	11.75%	13.56%
HDB Financial Services	2.98%	3.07%	2.20%	2.15%	2.75%	18.68%	19.55%	14.72%	13.41%	17.65%

Diversified Peers	RoAUM %					ROE %				
	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23FY25)	FY23	FY24	FY25	9MFY26 (Annualised)	Avg (FY23FY25)
SMFG India Credit	2.87%	1.84%	0.84%	0.32%	1.85%	13.63%	11.05%	4.23%	1.47%	9.64%
Hero Fincorp	1.34%	1.43%	0.12%	NA	0.96%	9.03%	10.88%	1.01%	-6.64%	6.97%
Poonawalla Fincorp	4.23%	9.99%	-0.32%	0.84%	4.63%	9.64%	28.28%	-1.21%	4.22%	12.23%
InCred Finance	2.21%	4.09%	3.45%	2.86%	3.25%	4.66%	10.41%	10.38%	9.66%	8.49%

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports; 9MFY26 (Annualised) data is annualised by multiplying with (12/9)

Trend in Capital Risk Adequacy Ratio (CRAR) and Debt/Equity ratio of Diversified Peers.

InCred Finance has the lowest debt/equity ratio for all the years

In FY 2025, InCred Finance has the highest Capital Risk Adequacy ratio (CRAR) of 25.73% followed by Poonawalla Fincorp, SMFG India Credit and Bajaj Finance who have reported a CRAR of 22.94%, 22.40% and 21.93% respectively. InCred Finance has consistently maintained a high CRAR%. The average CRAR for InCred Finance for FY 2023-25 is 29.86%. InCred Finance has the lowest Debt/Equity amongst its peers for all the FYs 2023, 2024 and 2025. The Average Debt/Equity for InCred Finance during this period is 1.73 times.

Players	CRAR%					Debt/Equity(times)				
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	Average (FY23-FY25)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	Average (FY23-FY25)
Bajaj Finance	24.97%	22.52%	21.93%	21.45%	23.14%	3.14	3.06	3.13	3.13	3.11
Aditya Birla Capital*	NA	18.97%	18.22%	17.34%	18.60%	6.19	4.19	4.41	4.59	4.93
HDB Financial Services	20.05%	19.25%	19.22%	21.81%	19.51%	4.80	5.41	5.52	4.68	5.24
SMFG India Credit	18.79%	17.33%	22.40%	19.40%	19.51%	5.44	5.51	3.80	4.29	4.92
Hero Fincorp	20.57%	16.28%	16.88%	16.85%	17.91%	6.31	7.22	8.27	7.71	7.27
Poonawalla Fincorp	38.91%	33.80%	22.94%	18.17%	31.91%	1.73	1.86	3.19	4.25	2.26
InCred Finance	33.40%	30.44%	25.73%	24.97%	29.86%	1.52	1.48	2.20	2.42	1.73

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) Data for FY 23 is of Aditya Birla Finance.
Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trend in Gross Stage 3 assets and Net Stage 3 assets of Diversified Peers.

The Gross Stage 3 assets and Net Stage 3 assets for InCred Finance during FY25 are 1.94% and 0.73% respectively. InCred Finance has the second lowest Net Stage 3 assets among its peers during this period. Bajaj Finance reported the lowest Gross Stage 3 assets and Net Stage 3 assets amongst the peers during FY23-25.

Players	Gross Stage 3 assets				Net Stage 3 assets			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025
Bajaj Finance	1.19%	1.05%	1.18%	1.56%	0.43%	0.46%	0.56%	0.61%
Aditya Birla Capital*	3.12%	2.51%	2.24%	1.51%	1.70%	1.27%	1.24%	0.85%
HDB Financial Services	2.73%	1.90%	2.26%	2.81%	0.95%	0.63%	0.99%	1.25%
SMFG India Credit	3.32%	2.62%	1.90%	2.50%	1.59%	1.34%	1.00%	1.20%
Hero Fincorp	5.38%	4.26%	5.45%	5.28%	2.79%	2.07%	2.43%	2.31%
Poonawalla Fincorp	1.44%	1.16%	1.84%	1.51%	0.78%	0.59%	0.85%	0.80%
InCred Finance	2.11%	2.14%	1.94%	2.28%	0.93%	0.85%	0.73%	0.87%

Source: Company reports, CRISIL Intelligence. (*) Data for FY 23 is of Aditya Birla Finance.
Note: SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023; ; Gross stage 3 assets is Gross Stage 3 assets / GNPA as disclosed by peers. For InCred Finance, this is Gross Carrying Amount % (Stage 3 Loans); Net Stage 3 assets is Net Stage 3 assets / NNPA as disclosed by peers. For InCred Finance, this is Net Carrying Amount % (Stage 3 Loans)
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trend of borrowing mix of Diversified Peers – Instrument Type (Fiscal 2025)

Players (FY25)	Bajaj Finance	Aditya Birla Capital	HDB Financial Services	SMFG India Credit	Hero Fincorp	Poonawalla Fincorp	InCred Finance
NCDs	35.70%	26.78%	48.14%	27.51%	9.18%	6.43%	17.81%
Term Loans	19.99%	48.95%	37.61%	44.87%	61.85%	48.30%	72.49%
CP, TREPS, REPO	14.11%	6.57%	4.02%	1.83%	8.92%	16.92%	3.44%
Securitization / Assignment/PTC's	0.67%	-	-	0.39%	-	-	6.26%
Subordinated Debt	-	3.28%	-	-	-	-	-
ECB's	-	6.02%	10.23%	18.41%	17.85%	5.77%	-
Deposits	27.46%	1.41%	-	-	-	-	-
Others	2.06%	7.00%	-	6.99%	2.20%	22.59%	-

Source: Company reports, CRISIL Intelligence; Others Includes WCDL, Perpetual debt instruments.

Note: CP = Commercial Papers, TREPS = Treasury Bills Repurchase, ECB = External Commercial Borrowings, REPO = Repurchase agreement borrowings and PTC's = Pass Through Certificates.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Ratings of Diversified Peers.

Players	Long Term Rating	Short Term Rating
Bajaj Finance	CRISIL AAA, ICRA AAA, CARE AAA, India Ratings AAA	ICRA A1+, CRISIL A1+, CARE A1+
Aditya Birla Capital	CRISIL AAA, CARE AAA, ICRA AAA	ICRA A1+, CRISIL A1+, CARE A1+
HDB Financial Services	CRISIL AAA, CARE AAA	CRISIL A1+, CARE A1+
SMFG India Credit	CRISIL AAA, CARE AAA, ICRA AAA, IND AAA	ICRA A1+, CRISIL A1+, CARE A1+
Hero Fincorp	ICRA AA+, CRISIL AA+, CARE AA+	ICRA A1+, CRISIL A1+, CARE A1+
Poonawalla Fincorp	CRISIL AAA, CARE AAA, Acuite AAA, Brickworks AAA	CRISIL A1+, CARE A1+
InCred Finance	CRISIL AA-, ICRA AA-	ICRA A1+, CRISIL A1+

Source: Company reports, CRISIL Intelligence. Based on the latest available ratings as of 12th August 2025.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Segmental - Comparison of metrics for Personal Loan (PL) segment

InCred Finance is the Second fastest growing player in Personal Loan segment among peers analysed based on the Personal Loan AUM CAGR for FY 2025.

InCred Finance is the Second fastest growing player in Personal Loan segment among peers analysed based on the Personal Loan AUM CAGR for FY 2025. InCred Finance has clocked an AUM CAGR of 57.58% during FY23-25. During the same period Poonawalla Fincorp registered the highest AUM CAGR of 76.93%.

Segment	PL AUM (INR Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
PL Segment of Diversified Peers	Bajaj Finance*	8,87,940.00	11,17,350.00	14,46,160.00	16,71,320.00	27.62%
	Aditya Birla Capital#	1,54,420.00	1,74,340.00	1,55,320.00	1,99,210.00	0.29%
	HDB Financial Services	1,66,799.92	2,17,466.35	2,89,607.40	1,26,338.30	31.77%
	SMFG India Credit	84,520.80	62,033.00	54,356.40	72,380.00	Negative
	Hero Fincorp	1,14,433.03	1,55,993.81	NA	NA	NA
	Poonawalla Fincorp**	25,870.00	58,550.00	80,980.00	1,38,360.00	76.93%
	InCred Finance	24,856.83	39,162.15	61,726.03	80,271.19	57.58%

Source: Company reports, CRISIL Intelligence; NA: Not Available.
(*) For Bajaj Finance Personal loans include Rural B2C, urban B2C, Rural sales finance and Urban sales finance.
(#) Data for FY 23 is of Aditya Birla Finance. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023.
*** Personal loan includes prime personal loan and consumer loan*
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Segment	Spends (INR Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
PL peer	SBI Cards	26,24,980.0	32,95,890.0	33,34,800.0	31,50,090.00	12.7%

Source: Company reports, CRISIL Intelligence.
Note: Spends include Retail and Corporate spends.

Trends in Average Ticket Size & Tenure of Personal Loans for PL Peers as of 9MFY26.

Segment	Personal Loans	Average Ticket Size	Tenure
PL Segment of Diversified Peers	Bajaj Finance	Up to ₹5.50 Mn	Up to 96 Months
	Aditya Birla Capital	₹ 0.20 Mn	NA
	HDB Financial Services	Up to ₹ 2.00 Mn	12 to 60 months.
	SMFG India Credit	Up to ₹3.00 Mn	12 to 60 months
	Hero Fincorp*	₹ 0.16 Mn	~33 months
	Poonawalla Fincorp	Up to ₹7.50 Mn	12 to 84 months
	InCred Finance	Up to ₹0.22 Mn	~45 Months
	SBI Cards	NA	NA

Source: Company reports, CRISIL Intelligence; NA: Not Available. (*) As of FY24.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trends in Gross Stage 3 assets of Personal Loans for Personal Loan Peers.

Among the peers considered in the personal loan segment for FY 2025, the Gross Stage 3 assets for InCred Finance stood at 2.82%. Bajaj Finance reported Gross Stage 3 assets of 1.01%, lowest amongst the peers considered during the same period.

Segment	Personal Loans	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025
PL Segment of Diversified Peers	Bajaj Finance#	0.81%	0.93%	1.02%	1.39%
	Aditya Birla Capital^	1.70%	2.80%	2.80%	1.70%
	HDB Financial Services	2.33%	0.44%	1.12%	NA
	SMFG India Credit	2.10%	1.30%	2.20%	NA

	Hero Fincorp	5.55%	3.94%	7.55%	NA
	Poonawalla Fincorp	0.64%	1.01%	3.04%	NA
	InCred Finance	1.81%	3.35%	2.82%	2.79%

(^) Data for FY 23 is of Aditya Birla Finance. (#) Data for Bajaj Finance is based on consolidated basis. SMFG India Credit was renamed from 'Fullerton India' to 'SMFG India Credit' in June 2023; Gross stage 3 assets is Gross Stage 3 assets / GNPA as disclosed by peers. For InCred Finance, this is Gross Carrying Amount % (Stage 3 Loans). Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Segment	Spends	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025
PL Peer	SBI Cards	2.35%	2.76%	3.08%	2.86%

Source: Company reports, CRISIL Intelligence. NA: Not Available.

Segmental - Comparison of metrics for Student Loan (SL) segment.

InCred Finance is the fastest growing player in the Student Loans segment among peers analysed based on the Student Loan AUM CAGR for period between FY 2023 and FY 2025.

InCred Finance has grown its student loan AUM at a CAGR of 68.36% during FY 23-25. InCred Finance is the fastest growing player in the Student Loans segment followed by Credila Financial among peers analysed based on the Student Loan AUM CAGR for period between FY 2023 and FY 2025.

SL AUM (₹Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
Credila Financial	1,52,977.00	2,81,871.98	4,18,104.49	NA	65.32%
Avanse Financial	67,670.00	1,07,750.00	1,55,950.00	186,140.00	51.81%
Auxilo Finserve	15,552.69	NA	NA	NA	NA
InCred Finance	10,379.47	19,317.82	29,421.84	32,005.10	68.36%

Source: Company reports, CRISIL Intelligence. NA: Not Available.

Note: AUM data for Avanse Financial and Auxilo Finserve includes student loans (domestic and international) and does not include educational institutional loans.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trends in Disbursements of Student Loans for Student Loan Peers.

InCred Finance has grown its student loan disbursements at a CAGR of 28.05% during FY 2023 to FY 2025. InCred Finance is the second fastest growing NBFC among the peers analysed based on disbursements. Credila Financial is the fastest growing peer having grown its disbursements at a CAGR of 38.40% during the same period.

SL Disbursement (INR Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
Credila Financial	79,917.41	1,40,892.15	1,53,088.59	NA	38.40%
Avanse Financial	50,390.00	50,690.00	53,420.00	NA	2.96%
Auxilo Finserve	10,060.38	13,166.01	15,231.74	NA	23.05%
InCred Finance	6,170.62	9,022.57	10,117.98	4,304.77	28.05%

Source: Company reports, CRISIL Intelligence. NA: Not Available.

Note: Disbursement data for Avanse Financial and Auxilo Finserve includes student loans (domestic and international) and does not include educational institutional loans.

Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trends in Average Ticket Size & Tenure of Student Loans for Student Loans Peers.

Student Loans (FY25)	Average Ticket Size	Tenure
Credila Financial	₹ 3.59 Mn	12-180 months
Avanse Financial*		
Student Loans – International	₹ 3.31Mn	12-204 months
Student Loans – Domestic	₹ 0.11Mn	12-120 months
Auxilo FinServ	₹ ~2.00 Mn	NA
InCred Finance	₹ 3-3.5 Mn	~180 months

Source: Company reports, CRISIL Intelligence; NA: Not Available; (*) Data as of FY24.
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports.

Trends in Gross Stage 3 Assets of Student Loans for Student Loan Peers.

InCred Finance reported a Gross Stage 3 assets of 0.20% in the student loan segment for FY 2025. Credila Financial reported Gross Stage 3 assets of 0.19% in the student loan during the same period.

SL Gross Stage 3 assets	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025
Credila Financial	0.17%	0.08%	0.19%	0.26%
Avanse Financial Student Loans – International	0.15%	0.08%	NA	NA
Auxilo Finserve	NA	NA	NA	NA
InCred Finance	0.16%	0.07%	0.20%	0.19%

Source: Company reports, CRISIL Intelligence. NA: Not Available.
Note: Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports. Gross stage 3 assets is Gross Stage 3 assets / GNPA as disclosed by peers. For InCred Finance, this is Gross Carrying Amount % (Stage 3 Loans); For InCred Finance, this is Net Carrying Amount % (Stage 3 Loans)

Segmental - Comparison of metrics for MSME Loan segment.

InCred Finance is the second-fastest growing player in Secured Business Loans (SBL) segment among peers analysed based on the Secured Business Loans AUM CAGR for FY 2025.

Among the peers analysed based on the Secured Business Loans AUM CAGR for FY 2025, InCred Finance is the second-fastest growing player with an AUM CAGR of 35.55% for FY 23-25. SBFC Finance is the fastest growing peer in the Secured Business Loans segment with a CAGR of 35.99% %, during the same period.

Segment	SBL AUM (INR Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
MSME Segment	InCred Finance	4,859.15	6,683.65	8,927.55	12,626.41	35.55%
MSME Peers	Five-star Finance	69,148.32	96,405.91	1,18,770.00	129,641.00	31.06%
	SBFC Finance*	39,200.00	57,044.00	72,490.00	84,970.00	35.98%
	Vistaar Finance	31,320.00	40,540.00	49,298.30	51,650.00	25.46%
	Veritas Finance*	25,796.23	34,915.12	41,154.40	NA	26.31%

Source: Company reports, CRISIL Intelligence; NA: Not Available.
Note: SBL for InCred Finance includes LAP & Secured School Loans
*Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports; *AUM pertains to secured MSME book.*

Among the peers considered within the Secured Business Loans segment, InCred Finance registered the highest CAGR of 92.96% in disbursements between FY 2023 and FY 2025.

InCred Finance registered the highest CAGR of 92.96% in disbursements between FY 2023 and FY 2025 among the peers considered within the Secured Business Loans segment.

Segment	SBL Disbursements (INR Mn)	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025	2Y CAGR (FY23-25)
MSME Segment	InCred Finance	1,269.59	2,252.85	4,727.07	5,527.47	92.96%
MSME Peers	Five-star Finance	33,914.40	48,814.30	49,697.00	34,624.00	21.05%
	SBFC Finance*	22,768.20	27,933.00	26,707.00	23,230.00	8.31%
	Vistaar Finance	13,830.00	16,870.00	18,180.00	12,290.00	14.65%
	Veritas Finance*	NA	NA	NA	NA	NA

Source: Company reports, CRISIL Intelligence; NA: Not Available.
Note: SBL for InCred includes LAP & Secured School Loans
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports;
**Disbursements pertain to secured MSME book.*

Trends in Average Ticket Size, Tenure of MSME Loans for MSME Loans Peers (FY25)

Segment	MSME Loans	Average Ticket Size	Tenure
MSME Segment	InCred Finance	₹~2.40 Mn	~124 months
MSME Peers	Five-star Finance	₹ 0.39 Mn	60 to 84months
	SBFC Finance	₹ 0.95 Mn	Up to 180 Months
	Vistaar Finance	₹~1.00 Mn	12 to 104 Months
	Veritas Finance	₹~0.50 Mn	Up to 180 Months

Source: Company reports, CRISIL Intelligence; NA: Not Available.
Note: SBL for InCred includes LAP & Secured School Loans
Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports; ATS for Five Star pertains only for Q3FY26.

Trend in the Gross Stage 3 Assets for the Secured Business Loan Segment.

During Fiscal 2025, Five-star Finance reported the lowest Gross Stage 3 Assets of 1.79%, lowest amongst the peers considered. During this period InCred Finance reported a Gross Stage 3 Assets of 1.82% in the Secured Business Loan Segment.

Segment	SBL Gross Stage 3 Assets	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months ended December 31, 2025
MSME Segment	InCred Finance	9.42%	1.55%	1.82%	1.65%
MSME Peers	Five-star Finance	1.36%	1.38%	1.79%	3.18%
	SBFC Finance*	1.85%	2.20%	2.39%	NA
	Vistaar Finance	3.80%	2.70%	2.94%	3.36%
	Veritas Finance*	0.51%	0.85%	1.82%	NA

Source: Company reports, CRISIL Intelligence.
Note: SBL for InCred Finance includes LAP & Secured School Loans NA: Not Available. NPA for SBFC Finance is obtained from Sector-wise NPA's reported in the Annual Report.
Gross stage 3 assets is Gross Stage 3 assets / GNPA as disclosed by peers. For InCred Finance, this is Gross Carrying Amount % (Stage 3 Loans); For InCred Finance, this is Net Carrying Amount % (Stage 3 Loans).
*Figures for InCred Finance are based on Consolidated reports of InCred Holdings Limited and for peers are based on standalone reports; *GNPA is for secured MSME book*

Formulae used in the calculations

Name of Ratio	Formula
Interest Income %	Interest Income from loans and advances/ Average AUM for the specified period
Impairment on financial instruments (net of recoveries) as % of Average AUM	Impairment of financial instruments (net of recoveries) / Average AUM for the specified period
Cost/Income Ratio	Ratio of Operating expenses / Net Total Income for the specified period. (Operating expenses are calculated as sum of Employee benefit expenses and Other Operating Cost for the specified period) (Net total income is total income – finance cost – Net loss on derecognition/Fair value changes (if any))

Name of Ratio	Formula
Risk Adjusted Interest Income %	Interest income % –Impairment on financial instruments (net of recoveries) as % of Average AUM
PPOP %	(Total Income-Interest Expense-Operating Expenses-Net loss on derecognition/Fair value changes (If any))/ Average AUM for the specified period
RoAUM %	Profit After Tax/ Average AUM for the specified period
ROE %	Profit After Tax/ Average Shareholder's Equity for the specified period
CRAR %	As reported by the company
Debt/Equity	Total Borrowings /Shareholders Equity
Gross Stage 3 Assets/ GNPA	For the company – Gross carrying amount (stage 3 loans %)
Net Stage 3 Assets/ NNPA	For the company – Net carrying amount (stage 3 loans %)
Average Ticket Size	As reported by the company
Tenure	As reported by the company

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 24, 377 and 469, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information. For further information, see "Restated Consolidated Financial Information" beginning on page 377. Furthermore, our financial performance for the nine month period ended December 31, 2025 and December 31, 2024 are not directly comparable to our annual financial performance for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this UDRHP-I. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-Generally Accepted Accounting Principles Financial Measures" on page 19. Our fiscal year commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal or year ended are to the 12 months ended March 31 of that year.

In this section, references to "we", "us" and "our" refer to InCred Holdings Limited together with its Subsidiaries and primarily reflects the business and operations of InCred Financial Services Limited, our Company's Material Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Analysis of NBFC Sector in India" (the "**CRISIL Report**") dated April 2026 prepared and issued by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") appointed by us pursuant to the technical proposal dated June 26, 2025 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report is available on the website of our Company at www.incredholdings.com/Investor-Relation/ and has also been included in "Material Contracts and Documents for Inspection" on page 748. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CRISIL is an independent agency and is not a related party of our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. For further information, see "Risk Factors – 66. Industry information included in this UDRHP-I has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 64. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 19.*

Overview

Our Company is registered as a merchant banker with the Securities and Exchange Board of India ("**SEBI**"), and also acts as an investment manager to a SEBI-registered alternative investment fund. Our Company is engaged in fee-based businesses, including syndication for third parties, debt arrangement, debt advisory, corporate consultancy, fund raising through debt, and referral services. Our Company's primary focus is on the syndication of rated, unrated, listed and/or unlisted bond issuances in the wholesale debt market, offered to participants and investors on a private placement basis.

Our Company generates the majority of its revenue, and conducts its business activities primarily through our Material Subsidiary, InCred Financial Services Limited ("**IFSL**"), which is a retail-focused, diversified, middle-layer non-banking financial company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**"). We offer a broad suite of loan products tailored to the diverse needs of our customers, supported by a risk-first approach, a technology-driven platform, a robust multi-channel distribution network, and an experienced management team.

As at March 31, 2025, our assets under management ("**AUM**") stood at ₹125,850.74 million. For the year ended March 31, 2025, we reported a profit for the year ("**PAT**") of ₹3,731.50 million and achieved a return on AUM ("**ROA**") of 3.45%. Between March 31, 2023 and March 31, 2025, our AUM and PAT grew at a compound annual growth rate ("**CAGR**") of 44.04% and 84.97%, respectively. This positions us as the fastest growing diversified player in terms of

PAT CAGR and the second fastest in terms of AUM CAGR among the Diversified Peers[1] over this period *(Source: CRISIL Report)*. As at December 31, 2025, our AUM was ₹144,478.59 million while our profit after tax for the nine months period ended December 31, 2025 was ₹2,901.45 million.

Our Promoter, Bhupinder Singh commenced our lending business in 2017 through InCred Finance, to address the credit requirements of customer categories underserved by traditional banking channels in India. Building on this foundation, we have created a diversified product portfolio reaching across a broad spectrum of borrowers. Since inception, our business has grown through a focus on understanding the distinct credit needs of underserved customer categories, strengthening our underwriting and risk management frameworks, establishing a scalable technology driven operational platform, recruiting experienced personnel, and developing robust customer support and on-ground collections capabilities.

We have strategically entered select credit verticals that offer large scale and high growth potential. This is evidenced by robust industry expansion across targeted markets. For example, personal loan outstanding in India increased from ₹4.2 trillion in the year ended March 31, 2019 to ₹14.6 trillion in the year ended March 31, 2025, reflecting a CAGR of 22.9%, and is projected to reach ₹22.0 trillion to ₹23.0 trillion by the year ended March 31, 2028 at a CAGR of 14% to 16% (*Source: CRISIL Report*). The overseas education market in India is anticipated to grow from ₹5.9 trillion in the year calendar year 2025 to approximately ₹10.0 trillion by the calendar year 2029 at a CAGR of around 13.6% (*Source: CRISIL Report*). Additionally, the loan against property portfolio is expected to expand at a CAGR of 15% to 17% between the year ended March 31, 2025 and the year ended March 31, 2028, rising from ₹12.8 trillion to between ₹19.0 trillion and ₹ 21.0 trillion (*Source: CRISIL Report*). These industry trends underscore the significant growth opportunities within the verticals we have prioritised.

We offer a diversified lending portfolio across five principal product verticals, each designed to address a broad spectrum of customer needs. These verticals comprise: **Personal Loans**, **Student Loans**, **Secured Business Loans** (covering both loan against property and school financing), **Specialised MSME Loans** (including embedded financing and asset backed financing), and **Lending to Financial Institutions**.

This strategic diversification across product verticals strengthens our resilience to challenges in any specific vertical and enables us to proactively scale opportunities in unaffected areas. This approach supports stable performance across credit cycles, while driving cost optimisation and operational synergies through a unified team structure spanning across key functions such as technology, finance, marketing, human resources, and compliance. We believe this also leads to accelerated learning through cross-business experiences, a stronger employer-brand, higher volumes for channel partners and data suppliers leading to tighter vendor-costs, among others.

The table below provides an overview of the key features of each product vertical as at December 31, 2025:

Particulars	Personal Loans	Student Loans	Secured Business Loans	Specialised MSME Loans	Loans to Financial Institutions
Target Customer	Creditworthy but underserved individuals, primarily salaried middle-income employees such as sales executives, teachers, and nurses amongst others, with monthly income of typically more than ₹ 15,000 and average monthly income of more than ₹ 40,000	Overseas education financing for Indian students pursuing primarily post-graduate STEM and Business courses in North America and Europe	(a) *Loans against Property ("**LAP**")*: Small businesses such as retail traders, shopkeepers, manufacturers across 13 States and Union Territories in India as at December 31, 2025 (b) *School Financing*: K-12 schools in Tier-II and Tier-III cities	(a) *Embedded Financing*: Predominantly vendors on e-commerce platforms, restaurants on food delivery platforms, and direct-to-consumer brands (b) *Asset Backed Financing ("**ABF**")*: Primarily SMEs and Mid-Corporate sourced via asset leasing companies	Small to medium sized RBI regulated NBFCs across different product verticals such as consumer, vehicle, gold, LAP financing and business loans amongst others
Purpose	Loans typically for general household consumption, especially high involvement, low-frequency applications which include home renovation, medical		(a) *LAP*: Property backed term loans typically for working capital and business expansion (b) *School Financing*:	(a) *Embedded Financing*: Loans primarily for sellers on platforms and marketplaces for working capital requirements	Term loans primarily to NBFCs for onward lending purposes

[1] *Diversified Peers include Bajaj Finance, Aditya Birla Capital, HDB Financial Services, SMFG India Credit, Hero Fincorp and Poonawalla Fincorp (Source: CRISIL Report).*

Particulars	Personal Loans	Student Loans	Secured Business Loans	Specialised MSME Loans	Loans to Financial Institutions
	emergencies, and wedding celebrations amongst others		Loans typically to affordable private schools for infrastructural expansion	(b) *ABF*: Primarily loans against movable assets to SMEs and Mid-Corporate backed by lease receivables	
AUM as at December 31, 2025 (₹ in million)	80,271.19	32,005.10	12,626.41	11,311.43	8,014.00
Percentage of total AUM as at December 31, 2025	55.56%	22.15%	8.74%	7.83%	5.55%
Average ticket size as at December 31, 2025 (₹ in thousand)	217.47	3,423.39	1,892.10	1,475.07	82,003.53

Our lending philosophy is anchored in a risk-first approach, which guides our decision-making across all products and customer verticals. We implement a robust risk management framework that includes careful customer selection, tailored underwriting criteria for each product type including the use of financial and qualitative checks to determine creditworthiness, supported by our technological platform incorporating machine learning to improve credit evaluation accuracy and strengthen fraud detection capabilities. Our framework incorporates product specific safeguards such as risk-based pricing, co-borrower requirements, escrow mechanisms, and coverage under credit guarantee schemes to further mitigate losses. Throughout the loan lifecycle, we maintain strong post-disbursal monitoring and early warning systems, complemented by proactive collections strategies.

The table below sets forth our Gross carrying amount (stage 3 loans)% and Net Carrying Amount (stage 3 loans)% as at December 31, 2025 and December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Gross carrying amount (stage 3 loans)% [(1)]	2.28%	2.05%	1.94%	2.14%	2.11%
Net Carrying Amount (stage 3 loans)% [(2)]	0.87%	0.79%	0.73%	0.85%	0.93%

Notes:

[(1)] ***Gross carrying amount (Stage 3 loans)(%):*** *Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*

[(2)] ***Net Carrying Amount (stage 3 loans)(%):*** *Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*

We have built our operations on a modern, integrated technology platform, incorporating advanced tools and digital solutions at various stages of the lending lifecycle from customer sourcing and risk assessment to loan disbursal, post-disbursal operations, collections, and customer service. This platform enables us to streamline processes, enhance data-driven decision-making, and support scalable growth. We have progressively embedded artificial intelligence and machine learning capabilities across this platform, deploying AI-driven underwriting models, autonomous AI agents for customer origination and collections, and AI-powered tools across our technology team to accelerate software development. Throughout our operations, we use a variety of sophisticated tools and solutions including scorecard-based credit evaluation systems, workflow automation platforms, and advanced data analytics applications to support consistency, reliability, and efficiency in the delivery of our products and services. We believe this artificial intelligence ("**AI**") enabled technology foundation, combined with an optimised team sizing, allows us to scale operations and revenue without proportional increases in headcount, contributing to expanding operating leverage.

We leverage a multi-channel distribution network to source customers across diverse categories. Our digital presence is anchored by the "InCred" mobile & web applications enabling our customers to apply for loans through a streamlined digital process that reduces the need for physical paperwork and conveniently access their loan documents, statements, balances, payment history, and due dates. As on December 31, 2025, our mobile applications had an installed base of

over 4.5 lakh users. Complementing our digital platform, we operate through a network of 158 branches located in 152 cities across 19 states and union territories in India, as at December 31, 2025, further strengthening our customer reach.

Our multi-channel distribution network enables us to reach customers both through our dedicated sales team and an extensive network of channel partners including direct selling agents ("**DSA**") and connectors, education counsellors and other partners (collectively, "**Channel Partners**") across our product verticals, ensuring broad geographic reach and customer access while offering both flexibility and scalability in customer acquisition. This diversified approach enables us to connect with a varied customer base whether through in-person interaction, digital engagement or partner relationships, and to adapt to evolving market opportunities and customer preferences. As at December 31, 2025, our distribution network (inclusive of direct channels and Channel Partners) provided presence in over 17,000 unique pin codes in India, enabling us to serve customers nationwide.

Our operations are led by our individual Promoter, Chairman, CEO and Whole-time Director, Bhupinder Singh, who has over two decades of experience in the financial services sector, and by our Whole-time Director and Chief Financial Officer, Gaurav Maheshwari, who has over 27 years of experience in the financial and corporate sector. Prithviraj Chandrasekhar, Head – Consumer Finance, and Saurabh Jhalaria, Head – Education and MSME lending business in IFSL, both joined our erstwhile subsidiary IPFPL in 2017 and have been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. Our Chief Technology Officer, Ashwin Sekar and our Chief Human Resources Officer, Kamlesh Dangi, complement this leadership team. Our operations are further supported by a marquee investor base, including KKR India Financial Investments Pte Ltd, MNI Ventures and MEMG Family Office LLP, OAKS Asset Management Private Limited (acting as a portfolio manager on behalf of its investors), Elevar AIF, Zerodha Broking Limited and Kamath Associates, among others.

We maintain a prudent approach to treasury management, supporting our growth through a carefully managed mix of debt and equity, with a continued focus on strong capitalisation and sound asset-liability management with cumulative gaps across all tenors aligned with prescribed compliance frameworks. Our lender base is well-diversified across 51 public sector banks, private sector banks, mutual funds, financial institutions, development financial institutions, and small finance banks, as at December 31, 2025, which reduces funding risk and strengthens our resilience against market fluctuations. Our capital adequacy ratio ("**CRAR**") (including both CRAR – Tier-I capital and CRAR – Tier-II capital) stood at 24.97% as at December 31, 2025, as against the regulatory requirement of 15.00%. We have been assigned a credit rating of CRISIL AA- / Stable by CRISIL Ratings Limited and ICRA AA- / Stable by ICRA Limited for the nine month period ended December 31, 2025.

The table below sets forth details of certain of our financial and operational metrics as at and for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, 2024 and 2023:

Particulars	As at / for the nine month period ended December 31,		As at / for the year ended March 31,		
	2025*	2024*	2025	2024	2023
AUM[1] (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM growth[2]	25.92%	-	39.23%	49.00%	58.66%
Total gross loans[3] (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Total gross loans growth[4]	29.02%	-	44.69%	34.08%	45.31%
Disbursements[5] (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86
Disbursements Growth[6]	12.05%	-	23.62%	30.61%	51.75%
Interest income[7] (₹ in million)	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68
Finance Costs[8] (₹ in million)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net Interest Income[9] (₹ in million)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49
Fees and Commission Income[10] (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05
Net Total Income[11] (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Impairment on financial instruments (net of recoveries)[12] (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million)	2,435.86	1,556.65	2,192.73	1,308.91	973.19
Profit Before Tax[13] (₹ in million)	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Adjusted Profit Before Tax[14] (₹ in million)	3,890.70	3,480.37	4,759.07	2,499.43	694.07
Profit for the period /year[15] (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Profit for the period /year growth[16] (%)	5.30%	-	20.75%	183.36%	253.79%
Adjusted Profit for the period /year[17] (₹ in million)	2,829.32	2,538.43	3,499.82	1,933.31	396.38
Interest on loans as % of Average AUM[18]	16.03%	15.50%	15.45%	15.45%	16.31%
Average Cost of Total Borrowings[19]	10.05%	10.21%	10.08%	10.42%	10.49%

Particulars	As at / for the nine month period ended December 31,		As at / for the year ended March 31,		
	2025*	2024*	2025	2024	2023
Net Interest Margin[20]	10.02%	10.00%	9.85%	9.80%	9.44%
Total Operating Expenses as % of Adjusted Net Total Income[21]	47.14%	43.98%	45.11%	50.21%	56.71%
Total Operating Expenses as % of Average AUM [22]	5.57%	5.14%	5.29%	5.35%	6.01%
Impairment on Financial Instruments (net of recoveries) as % of Average AUM[23]	2.31%	1.64%	1.74%	(0.25)%	(0.49)%
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	2.40%	2.02%	2.03%	1.73%	1.97%
Total Equity[24] (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Total Assets[25] (₹ in million)	147,163.09	111,259.61	125,005.29	87,676.18	66,788.03
Return on Equity ("**ROE**")[26]	9.66%	10.36%	10.38%	10.41%	4.66%
Return on AUM ("**ROA**")[27]	2.86%	3.58%	3.45%	4.09%	2.21%
Adjusted Profit for the period as % of Average AUM[28]	2.79%	3.30%	3.24%	2.56%	0.80%
Gross Carrying Amount (Stage 3 loans) [29] (₹ in million)	2,892.06	2,016.54	2,093.92	1,593.63	1,170.39
Gross Carrying Amount (stage 3 loans)%[30]	2.28%	2.05%	1.94%	2.14%	2.11%
Gross NPA Ratio[31]	2.28%	2.05%	2.08%	2.14%	2.11%
Net Carrying Amount (stage 3 loans) [32] (₹ in million)	1,089.13	771.66	774.27	626.10	508.86
Net Carrying Amount (stage 3 loans)% [33]	0.87%	0.79%	0.73%	0.85%	0.93%
Net NPA Ratio [34]	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio ("**PCR**") (Stage 3 Loans)% [35]	62.34%	61.73%	63.02%	60.71%	56.52%
Total Borrowings[36] (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Debt to Equity (times)[37]	2.42	1.91	2.20	1.48	1.52
CRAR[38]	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital[39]	24.93%	26.64%	25.28%	29.83%	32.89%

** Ratios for the nine month period ended December 31, 2025 and December 31, 2024 are annualised except balance sheet items.*

Notes:

1. ***AUM:** The aggregate outstanding of total gross loans and assigned loan assets as at the last day of the specified period or year.*
2. ***AUM growth (%):** The percentage growth in AUM as at the last day of the specified period or year over AUM as at the last day of the preceding comparable period or year.*
3. ***Total gross loans:** The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period or year.*
4. ***Total gross loans growth (%):** The percentage growth in total gross loans as at the last day of the specified period or year over total gross loans as at the last day of the immediately preceding comparable period or year.*
5. ***Disbursements:** The aggregate amount of loans extended to customers during the relevant period, excluding discontinued business such as supply chain financing and legacy wholesale lending book.*
6. ***Disbursements growth (%):** The percentage growth in disbursements for the specified period or year over disbursements for the immediately preceding comparable period or year.*
7. ***Interest income:** Interest income earned from loans, investments and deposit with banks for the specified period/ year.*
8. ***Finance Costs:** Total of finance costs for the specified period/ year.*
9. ***Net interest income:** Interest income for the specified period or year reduced by finance cost for the specified period or year.*
10. ***Fees and commission income:** Fees received in the lending business for the specified period or year.*
11. ***Net total income:** Total income reduced by finance cost during the specified period or year.*
12. ***Impairment on financial instruments (net of recoveries):** Amount of impairment on financial instruments recognised during the specified period or year.*
13. ***Profit before tax:** Net total income reduced by total operating expenses, net loss on derecognition of financial instruments under amortised cost category and impairment on financial instruments (net of recoveries) for the specified period/ year.*
14. ***Adjusted Profit before tax:** Net total income reduced by total operating expenses, net loss on derecognition of financial instruments under amortised cost category and adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) for the specified period/ year.*
15. ***Profit for the period / year:** Profit before tax as reduced by total tax expenses for the specified period or year.*
16. ***Adjusted Profit for the period/ year:** Adjusted Profit before tax as reduced by corresponding tax amount calculated basis effective tax rate for the specified period/ year.*
17. ***Profit for the period / year growth (%):** The percentage growth in profit for the specified period over profit for the immediately preceding comparable period or year.*
18. ***Interest on loans as % of average AUM:** Total of interest on loans for the specified period or year as a percentage of average AUM for the specified period or year.*
19. ***Average cost of total borrowings:** Ratio of the finance costs for the specified period or year to average total borrowings for the specified period or year. Average total borrowings are calculated as the monthly average of total borrowings at the end of each month of the specified period or year and at the last day of the preceding specified period or year.*
20. ***Net interest margin:** Ratio of net interest income for the specified period or year to the average AUM for the specified period or year.*
21. ***Total operating expenses as % of adjusted net total income:** Ratio of total operating expenses to adjusted net total income for the specified period or year. Total operating expenses are calculated as the sum of employee benefit expenses and other operating cost for the specified period or year. Adjusted net total income is calculated as net total income reduced by net loss on derecognition of financial instruments under amortised cost category for the specified period or year.*
22. ***Total operating expenses as % of average AUM:** Ratio of total operating expenses to average AUM for the specified period or year. Total operating expenses are calculated as the sum of employee benefit expenses and other operating cost for the specified period or year.*

[23] ***Impairment on financial instruments (net of recoveries) as % of average AUM:*** *Ratio of impairment on financial instruments (net of recoveries) to average AUM for the specified period or year.*

[24] ***Total equity:*** *The sum of equity share capital plus other equity as at the last day of the specified period or year.*

[25] ***Total Assets:*** *Sum of total financial assets and total non-financial assets as at the last day of the specified period/ year.*

[26] ***Return on equity (ROE):*** *Ratio of profit for the period or year to average equity for the specified period or year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 01,2022.*

[27] ***Return on AUM (ROA):*** *Ratio of profit for the period or year to average AUM for the specified period or year. Average AUM represents the simple average of AUM as at the last day of the specified period or year and AUM as at the last day of the immediately preceding period.*

[28] ***Adjusted Profit for the period as % of Average AUM:*** *Ratio of adjusted profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.*

[29] ***Gross Carrying Amount (stage 3 loans):*** *Under Ind AS 109, represents the amortised cost of loan assets (Exposure at default) that are credit-impaired (including those more than 90 days past due) before considering impairment allowances as at the last day of the specified period/ year.*

[30] ***Gross Carrying amount (Stage 3 loans) (%):*** *Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*

[31] ***Gross NPA Ratio (%):*** *Ratio of Gross NPA to Total Gross Loans as of the last day of the specified period/ year. A loan is classified as Gross NPA if the interest or principal remains overdue for a period more than 90 days and as assessed by RBI norms.*

[32] ***Net Carrying Amount (stage 3 loans):*** *Net carrying amount (stage 3 loans) is Gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year.*

[33] ***Net Carrying Amount (stage 3 loans)(%):*** *Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*

[34] ***Net NPA Ratio (%):*** *Net NPA ratio is Net NPA to total gross loans reduced by provisions on Gross NPA as at the last day of the specified period/ year. Net NPA is Gross NPA reduced by provision as on the last day of the specified period/ year. Net NPA ratio is calculated by subtracting provisions on Gross NPA from both the numerator (Gross NPA) and the denominator (Total Gross Loans).*

[35] ***Provision Coverage Ratio (PCR) (Stage 3 Loans) (%):*** *Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount (stage 3 loans) as at the last day of the specified period/ year.*

[36] ***Total borrowings:*** *The sum of debt securities and borrowings (other than debt securities) as at the last day of the specified period or year.*

[37] ***Debt to equity (times):*** *Ratio of total borrowings to total equity as at the last day of the specified period or year.*

[38] ***CRAR:*** *Capital adequacy ratio or capital to risk weighted assets ratio, computed by dividing Tier I and Tier II capital by risk weighted assets in accordance with relevant RBI guidelines. CRAR pertains to the Material Subsidiary, IFSL.*

[39] ***CRAR – Tier I capital:*** *Tier I capital computed according to the method provided by the regulator divided by risk weighted assets as at the last day of the specified period or year. CRAR – Tier I Capital pertains to the Material Subsidiary, IFSL.*

For details of reconciliation, see "*Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures*" on page 371.

Our Competitive Strengths

We believe the following key competitive strengths differentiate us from our competitors:



Detailed description of our key strengths is as follows:

Retail-Focused Lending Business with a Diversified Product Portfolio and Strong Growth in a Large Addressable Market

Operating primarily through our Material Subsidiary, IFSL, we are recognised as India's fastest-growing diversified NBFC in terms of PAT CAGR and the second fastest in AUM CAGR between years ended March 31, 2023 and March 31, 2025 *(Source: CRISIL Report)*. We combine a broad, customer-centric product portfolio with disciplined risk management to meet the evolving financial needs of individuals, small businesses, and financial institutions. By offering a balanced mix of personal loans, student loans, secured business loans, specialised MSME loans, and loans to financial institutions, we optimise our risk-return profile while targeting high-growth market categories. Our disciplined underwriting framework allows us to tailor credit criteria for the specific risk profiles of each customer category, supporting consistent asset quality and healthy profitability across economic cycles.

Our diverse customer base includes salaried professionals, self-employed individuals, students, small businesses, schools and other NBFCs. As at December 31, 2025, we served 504,190 active customers across our loan products, including 467,767 customers in the personal loans portfolio, 9,520 student loan customers, 8,148 secured business loans customers; 13,503 specialised MSME and Mid-Corporate customers; and 114 financial institutions.

The diversity in our customer base helps us to distribute credit risk and foster greater financial inclusion by extending credit to borrower categories that often have limited access to traditional banking channels. Our balanced mix across product types and customer categories not only supports resilience and adaptability under varying market conditions, but also enables us to sustain robust growth while keeping overall credit cost under control. As a result, for the year ended March 31, 2025, we achieved the second lowest credit costs amongst our Diversified Peers (*Source: CRISIL Report*). We also operate with a common corporate function model, leveraging shared teams across our business divisions such as technology, finance, marketing, human resources, and compliance. This approach promotes operational efficiency and cost optimisation across the organisation. In addition, our diversified model creates opportunities for synergies across product verticals, which we believe enhance our ability to respond to evolving market dynamics and customer requirements.

The following table sets forth details of our AUM split across our product verticals as at December 31, 2025 and December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at December 31,		As at March 31, 2025		
	2025	2024	2025	2024	2023
Personal Loans (₹ in million)	80,271.19	56,197.40	61,726.03	39,162.15	24,856.83
As a % of Total AUM	55.56%	48.98%	49.05%	43.33%	40.98%
Student Loans (₹ in million)	32,005.10	28,189.73	29,421.84	19,317.82	10,379.47
As a % of Total AUM	22.15%	24.57%	23.38%	21.37%	17.11%
Secured Business Loans (₹ in million)	12,626.41	7,740.80	8,927.55	6,683.65	4,859.15
As a % of Total AUM	8.74%	6.75%	7.09%	7.39%	8.01%
Specialised MSME Loans (₹ in million)	11,311.43	10,205.00	10,851.39	10,529.37	8,036.12
As a % of Total AUM	7.83%	8.89%	8.62%	11.65%	13.25%
Loans to other Financial Institutions (₹ in million)	8,014.00	7,247.08	8,194.62	8,164.31	6,081.02
As a % of Total AUM	5.55%	6.32%	6.51%	9.03%	10.02%
Others[(1)] (₹ in million)	250.46	5,156.41	6,729.31	6,530.14	6,448.28
As a % of Total AUM	0.17%	4.49%	5.35%	7.22%	10.63%
Total AUM (₹ in million)	**144,478.59**	**114,736.42**	**125,850.74**	**90,387.45**	**60,660.88**

Note:

(1) Others include AUM from (i) Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.75 million, ₹ 4,723.41 million, ₹ 6,530.14 million and ₹ 6,448.28 million, respectively representing 0.17%, 4.05%, 3.75%, 7.22% and 10.63% of the total AUM. Inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.44%, 1.59%, nil and nil, respectively of the total AUM mix. For details in relation to the date from which such products are discontinued, please see "Risk Factors – 33. Integration or discontinuation of products or businesses involves risks and may adversely affect our business, results of operations, cash flows and financial condition." on page 47.

The retail lending market in India is poised for significant expansion, with growth projected at a CAGR of 14% to 16% between the year ended March 31, 2025 and the year ended March 31, 2028, increasing from ₹82 trillion to ₹122 trillion, being fuelled by rising consumption, greater adoption of digital financial services, and increasing financial inclusion across the country *(Source: CRISIL Report)*. We believe that we are strategically positioned to capitalise on this

opportunity by serving a diverse set of customer bases, many of whom remain underserved by traditional banking channels.

Risk First Approach Resulting in Healthy Asset Quality

We operate with a "risk-first" approach, where risk management takes precedence over all business considerations and is deeply embedded across our organisation, guiding decision-making at every level and function.

Our risk management approach is holistic and integrated across the entire product value chain with processes tailored for each business vertical. It starts with careful customer selection and robust underwriting, feeding into our pricing models, extending through to post-disbursal monitoring and the use of early warning systems to control delinquencies. Product-specific defences are central to our approach; these include guardrails such as collections routed through escrow accounts, financially strong co-borrowers, requirement for hard collateral, participation in government-backed credit guarantee schemes amongst others, thereby enhancing risk mitigation. Furthermore, dedicated collections strategy relying on digital enables and physical presence helps timely resolution of potential delinquencies. Together, these measures are designed to safeguard asset quality, mitigate credit losses, and help maintain controlled delinquency levels.

Details of risk minimization framework for our verticals is described below:

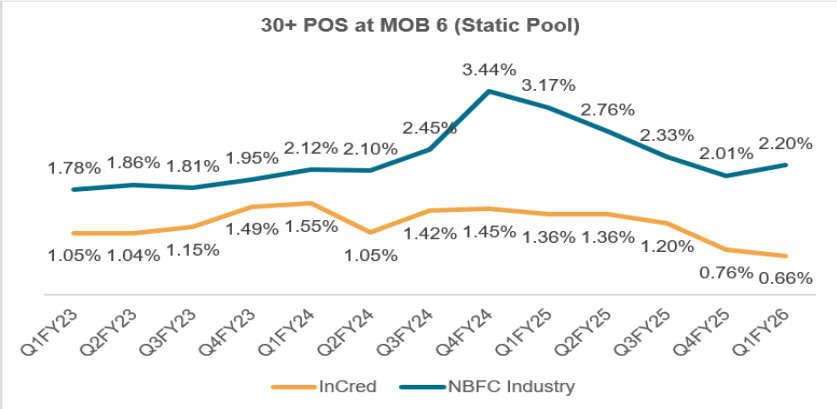
Personal Loans Risk Minimisation Framework

In our personal loans vertical, we primarily focus on salaried customers, as stable income stream helps to minimise repayment risk. Our personal loan underwriting is powered by a proprietary suite of machine learning-based models designed to evaluate the applicant's risk profile with precision. These statistically validated models leverage a diverse set of internal and external data sources, including credit bureau data, digitised bank statements, behavioral signals from our app, residence verification, employment stability through EPFO records, and fraud detection systems targeting document tampering and location spoofing. The models are trained on over eight years of internal data and are continuously improved through a "Champion vs. Challenger" testing framework wherein the existing model is tested against an updated model suite. Inputs in the models include both intuitive variables such as prior delinquency, existing loan service commitments and advanced features like analysis of variability of bank account usage.

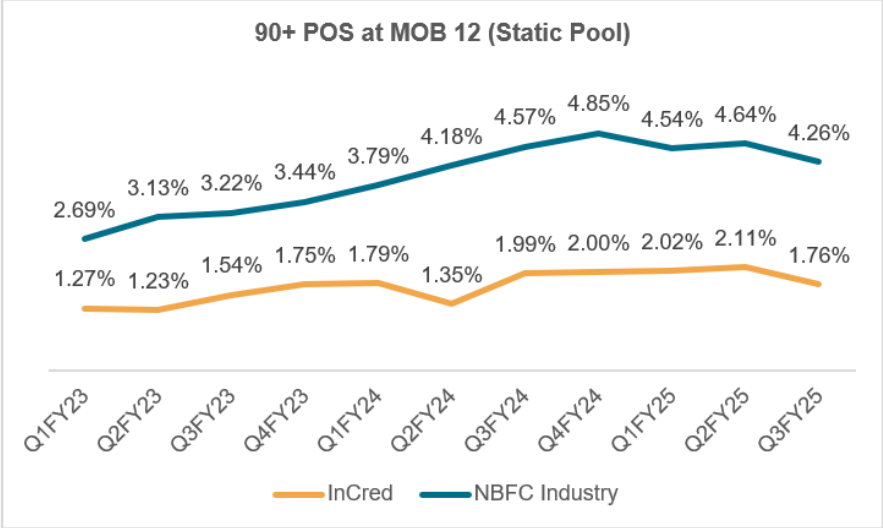
Reflecting the effectiveness of our prudent credit approach, 76.17% of our personal loans disbursements for the nine month period ended December 31, 2025 were to customers with credit bureau scores above 730, demonstrating our selective focus on high-quality borrowers and ongoing commitment to robust risk selection.

While model-driven, the process is reinforced by subject matter experts, including manual reviews for flagged cases. Post-loan disbursal, repayment behaviour are continuously tracked to enable proactive customer management and early warning signals. The entire model-suite, along with the linked credit policies and risk-based pricing framework, is independently validated, and governed by our Risk Management Committee, ensuring that our credit policies remain agile, effective, and responsive to changing market dynamics. Our collection process is anchored by NACH mandates in almost all cases supported by a structured, multi-stage collections framework following missed payments which include both tele and field collections.

The chart below shows our delinquency rate compared to industry for the relevant periods:



Note: The above data pertains to ticket size between ₹1-10 lakh



Note: The above data pertains to ticket size between ₹1-10 lakh

(Source: CRISIL Report)

Student Loans Risk Minimization Framework

Under our student loans vertical, we serve Indian students primarily pursuing science, technology, engineering, and mathematics ("**STEM**") and Business courses in North America and Europe. STEM courses accounted for 75.28% of our student loan disbursements for the nine month period ended December 31, 2025 and 85.30% for the year ended March 31, 2025. Our internal scorecard-based underwriting model uses a well-defined matrix of approved colleges and eligible courses to provide a holistic assessment of each applicant. Students are evaluated across several factors, including college and programme rankings, standardised examination scores such as Graduate Record Examination, prior academic performance, previous employment history, and future employability potential.

To further strengthen risk mitigation, we as a practise require two co-borrowers, typically the student's parents or guardians, ensuring greater accountability and repayment capacity. For the release of the second and subsequent tranches of the loan, we assess the student's continued academic progress through documentary evidence including invoices, and transcripts, amongst others. Our floating interest rate structure allows us to adjust pricing in response to broader movements in interest rates by the RBI.

Out of 9,520 student borrowers as on December 31, 2025, we had 21 instances of NPAs which demonstrate the effectiveness of our internal risk management framework, reinforcing our ability to maintain strong asset quality and minimise credit losses.

The table below sets out student loan disbursements by country, presented both by amount and as a percentage of total student loans disbursements, during the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
U.S.	1,508.41	35.04%	6,152.42	70.75%	7,050.65	69.68%	7,427.87	82.33%	4,298.34	69.66%
UK & Ireland	1,740.47	40.43%	1,455.72	16.74%	1,748.27	17.28%	642.27	7.12%	718.54	11.64%
Germany	490.02	11.38%	415.92	4.78%	582.87	5.76%	212.05	2.35%	243.91	3.95%
Canada	86.62	2.01%	310.60	3.57%	336.58	3.33%	575.97	6.38%	790.63	12.81%
Others	479.24	11.13%	361.85	4.16%	399.61	3.95%	164.41	1.82%	119.19	1.93%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

Secured Business Loans Risk Minimisation Framework

For LAP, we follow a cash flow based underwriting framework which utilises multiple formal documents such as income tax returns and other surrogate methods such as banking transaction records. Our risk evaluation process includes bureau checks to analyse repayment behaviour, delinquency patterns, and overall creditworthiness. In addition, field

investigations and detailed site visits by our branch credit managers help verify the borrower's residence, business operations, cash flows, collateral adequacy, and physical infrastructure. We require technical valuation reports to assess property value and condition, mandating dual valuations for higher-value loans, while legal title search reports from empanelled vendors confirm clear property ownership. Furthermore, we perform robust external due diligence, covering litigation screening, political and criminal disclosures, mortgage searches, and online and offline reputation checks, to proactively identify potential fraud or compliance risks. We maintain a strong collateral profile with 87.15% of our LAP disbursements made from April 1, 2022 until December 31, 2025, backed by residential and mixed usage property and the remaining secured against commercial assets. To ensure healthy margin of safety, average loan-to-value limit for these loans was maintained at 48.54%. Post disbursal, portfolio quality is rigorously monitored on a monthly basis by the hindsighting procedures and on-field audits by dedicated team.

Under school financing, we primarily offer loans to privately operated K-12 schools in semi-urban and rural areas that typically meet certain underwriting parameters. For instance, our portfolio as on December 31, 2025 has an average operational vintage of 17 years and average student strength of typically 1,600. Financing is focused exclusively on brownfield projects, such as the addition of playgrounds, science laboratories or infrastructure upgrade, which may include constructing hostel blocks. Security for these loans consists of the school property being financed and personal guarantees provided by the principal trustees.

Specialised MSME Loans and Lending to Financial Institutions Risk Minimisation Framework

Our risk mitigation strategy for specialised MSME loans involves tailored approaches depending on the loan type. Embedded finance uses partner platforms and marketplaces to access verified borrower histories and sales/transaction data while strengthening risk defences by enhanced cash flow visibility by routing sales through escrow accounts, which strengthens our risk assessment. Additionally, 41.84% of our embedded finance portfolio as at December 31, 2025, is covered by government credit guarantee schemes such as the credit guarantee fund trust for micro and small enterprises and the credit guarantee fund for micro units. These schemes offer partial credit guarantees to lenders such as us, further de-risking our portfolio and covering credit risk, more pronounced during macroeconomic shocks. Additionally, we also have risk sharing coverage with select partners covering 37.46% of our embedded finance AUM as on December 31, 2025. Combined coverage through government credit guarantee schemes and risk sharing amounts to 79.30% of our embedded finance portfolio as at December 31, 2025. Under ABF, we finance lease receivables against movable assets such as IT equipment and office furniture, securing our exposure through the financed asset. We perform rigorous credit underwriting to determine loan pricing according to risk profile, financial analysis, exposure, and historical payment behaviour. In addition, post disbursal borrower performance is continuously analysed to identify early warning signs through regular management information system ("**MIS**") reporting. Monitoring of transaction data is specifically applied in the case of embedded finance.

For loans to financial institutions, credit risk is assessed at the institutional level using both quantitative factors such as financial ratios, portfolio quality, and qualitative factors such as management and promoter background and governance practices. Collateral requirements are evaluated as part of the risk mitigation strategy and security is created which includes combination of charge on underlying receivables, cash collateral, and personal or corporate guarantees. Post disbursal, portfolio is continuously analysed across various parameters such as sector concentration, top borrowers, rating downgrades amongst others. Portfolio monitoring includes regular MIS and branch visits to track repayment performance and identify early warning signs.

Across all our products, these in-built measures ensure controlled delinquencies, even during periods of economic or borrower stress. This disciplined approach has yielded strong asset quality, with our Gross Carrying Amount (stage 3 loans) well-managed across reporting periods.

The table below presents, by product verticals, Gross Carrying Amount (Stage 3 Loans)% and Net Carrying Amount (Stage 3 Loans)% as at the relevant dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)
Personal Loans	2.79%	0.95%	2.89%	0.98%	2.82%	0.99%	3.35%	1.50%	1.81%	0.57%
Student Loans	0.19%	0.07%	0.14%	0.05%	0.20%	0.07%	0.07%	0.03%	0.16%	0.06%
Secured Business Loans	1.65%	0.86%	2.34%	1.04%	1.82%	0.74%	1.55%	0.49%	9.42%	4.89%

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)	Gross Carrying Amount (stage 3 loans) (%)	Net Carrying Amount (stage 3 loans) (%)
Specialised MSME	3.72%	2.03%	3.38%	1.96%	2.64%	1.58%	3.08%	0.99%	2.22%	1.22%
Lending to FIs	0.78%	-	-	-	0.84%	0.00%	0.01%	0.00%	0.01%	0.01%
Discontinued Products	72.38%	54.20%	2.97%	0.99%	2.29%	0.76%	2.90%	0.96%	2.33%	1.09%
Total	**2.28%**	**0.87%**	**2.05%**	**0.79%**	**1.94%**	**0.73%**	**2.14%**	**0.85%**	**2.11%**	**0.93%**

Collections

Maintaining control over asset quality is reinforced by the strong collection efficiency we achieve across our diverse product portfolio. Our dedicated collections team, consisting of 327 personnel and operating from 38 locations nationwide as at December 31, 2025, ensures broad reach and swift responsiveness. To sustain high repayment levels, we also leverage technology, data analytics, and proactive borrower engagement. Depending on the stage of default, we implement a multi-channel collection strategy, which may involve instant messaging communication application, tele-calling, issuing legal notices, and deploying experienced field collection agents or trusted vendor partners for in-person follow-up. These coordinated efforts consistently address challenges to timely collections and support our strong track record in safeguarding the health and sustainability of our loan book.

Particulars	For the nine months period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Collection Efficiency[(1)]	98.30%	97.70%	97.88%	97.18%	98.18%

Note:

(1) Collection efficiency is computed as: (current month demand collected + overdues collected during the month) / (Current month demand due for the month), without considering Discontinued Products as well the Gross Carrying Amount (Stage 3 loans).

In-House Developed, AI-Enabled Technological Platform Across Entire Customer Value Chain

Our primary operations are underpinned by a proprietary technology platform, developed to manage the entire lending lifecycle right from origination and credit assessment to ongoing account management and collections. Since inception, technology has been central to our strategy, demonstrated by ongoing investment in our technology function, which grew from 114 professionals as at March 31, 2023 to 152 as at December 31, 2025. We have progressively embedded artificial intelligence and machine learning capabilities across this platform, deploying AI-driven modules at multiple stages of the customer value chain including origination, underwriting, verification, servicing, and collections.

We have established a closely integrated technology and operations structure, fostering an 'AI-first automation' approach. Continuous feedback loops between these teams facilitate the rapid identification and implementation of process enhancements, supporting scalable and efficient operational execution. This approach has enabled the development of AI-augmented solutions that improve turnaround times, enhance decision accuracy and contribute to operational resilience as the business grows.

Our in-house platform is designed around four foundational pillars, which collectively underpin our technology-led scalability and operational effectiveness as highlighted in the below infographic:



- **Mobile-first philosophy:** Both customers and sales teams benefit from anytime, anywhere access via our "InCred" mobile & web applications, available on major app stores, with dedicated interfaces for direct selling agents and

internal field staff. Our primary emphasis is on delivering seamless and comprehensive service across channels, ensuring that users can engage with us effectively through both mobile and web channels.

- **Custom workflows and flexible API framework:** We enable rapid product launches and seamless integration with third-party providers, such as those used for collections, giving our business the ability to grow and move quickly. Our technology is designed to facilitate adding new features or making improvements with the goal of minimizing disruption to our services. This flexible framework also enables us to deploy AI-driven capabilities, such as intelligent document processing, automated verification, and predictive scoring into any product workflow rapidly and without rebuilding underlying systems.

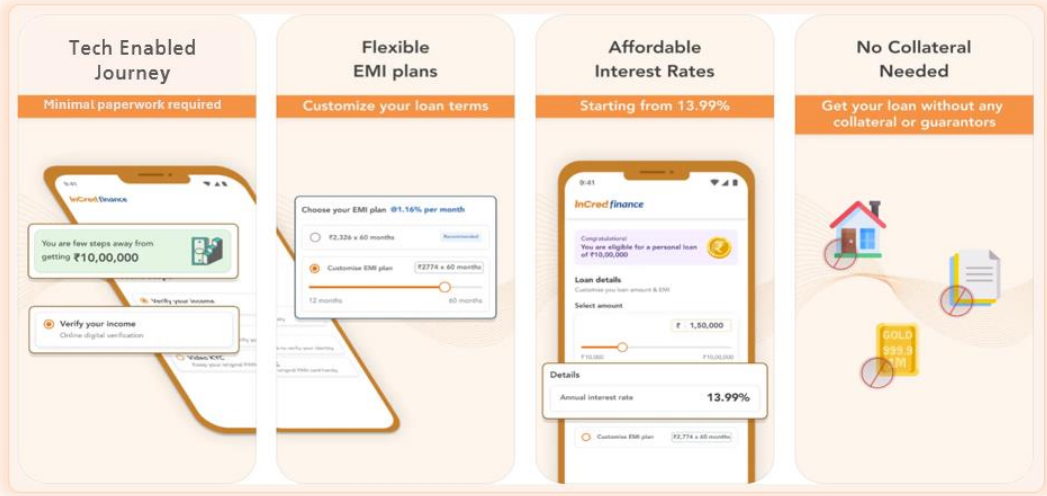
- **Modern scalable architecture:** The system is designed for complex, large-scale operations, supporting multiple product lines and workflows, a growing customer base and ensuring business continuity as we scale. This architecture is inherently AI-ready, enabling us to integrate machine learning models and AI agents into production workflows with minimal incremental infrastructure investment.

- **Centralised data repository:** Our platform integrates data lake and warehouse capabilities, providing broad company-wide data access to enable informed, near real-time decision-making. This unified data layer also serves as the training and inference foundation for our machine learning models, supporting continuous model refinement using production data across all product verticals.

Leveraging these pillars, our platform underpins a variety of lending products, each supported by tailored digital processes with AI capabilities embedded at key decision points:

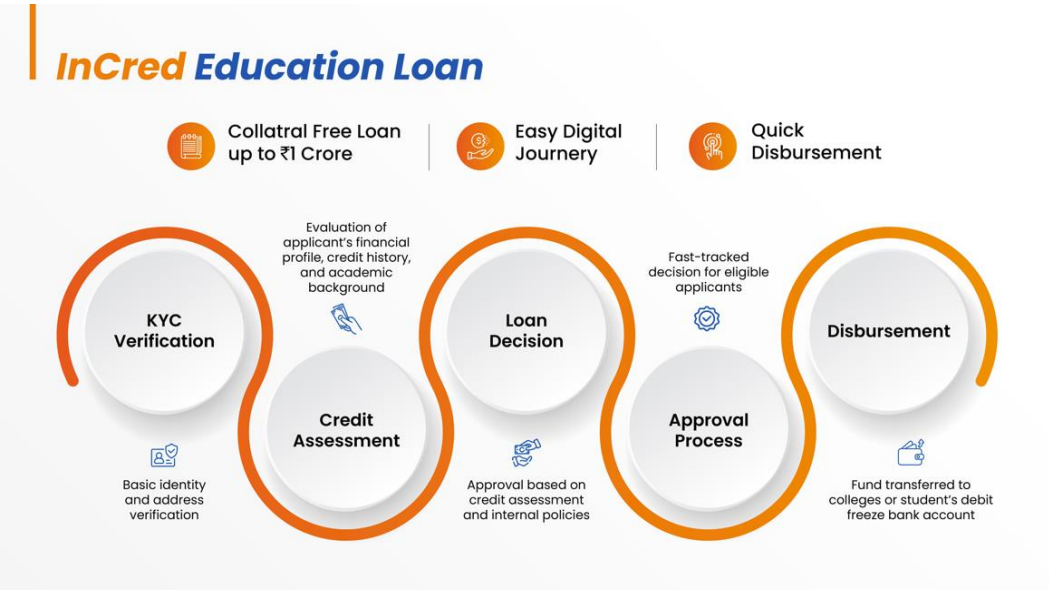
- **Personal loans:** The personal loan journey of our customers is supported by technology. This includes the initial loan application through the InCred iOS and Android mobile application, the machine-learning based underwriting process, guidance to keep the customer moving through the journey, disbursals, EMI repayment and on-going customer relationship management. Machine learning-based predictive analytics and automated workflows enhance efficiency, while AI-driven modules strengthen verification of banking, residence, and employment details. The workflow is personalised and number of steps a particular customer has to undertake depends upon the risk category they fall into, i.e., lesser number of checks for more credit-worthy customers enhancing their overall experience. On internal capability enhancement, our tech team works very closely with the analytics team to provide capabilities for running completely randomised and independent A/B tests for various experiments and sensitivity analysis, optimising risk and conversion. Our tech journey also includes intervention by skilled credit, fraud control or fulfillment professionals when the journey analytics triggers such a requirement and therefore facilitates a higher and more nuanced level of decision-making and customer experience.

  The infographic sets forth a snapshot of our "InCred" mobile application:



- **Student Loans:** An in-house web interface manages loan applications and servicing. A scorecard-based underwriting engine, automation of essential data fields (such as college rankings and eKYC), and digital tools for both students and counsellors ensure swift processing with minimal manual intervention.

The infographic below sets forth a snapshot of our student loans journey:



- **Secured Business Loans**: In the Secured Business Loan vertical, technology plays a pivotal role in streamlining sourcing and credit assessment processes. Customer acquisition is facilitated through a native iOS and Android application, enabling our large frontline sourcing workforce to engage prospective customers efficiently in the field. This eliminates the need to rely on web-based platforms or for field personnel to return to branch offices, allowing for greater flexibility and productivity. The platform is integrated with account aggregator frameworks and digital vendor systems, which speeds up data collection and enables seamless access to verified information for onboarding. Artificial intelligence-driven "scan and auto fill" features support rapid extraction of details from unstructured documents and images, helping to accelerate KYC checks, reduce manual entry errors, and secure higher first-time-right rates. For address data, the application captures GPS coordinates of the property being provided as security and saves these coordinates with the loan record for reference and audit. Moreover, data entered by the frontline sourcing workforce is instantly transmitted to our loan origination system (LOS), providing credit managers with real-time access to new applications. This direct integration facilitates prompt risk assessment and credit decision-making, supporting quicker turnaround times without compromising the quality or robustness of due diligence. Through these focused technological enhancements, we continue to drive greater scalability, consistency, and transparency in our Secured Business Loans vertical.

- **Specialised MSME Loans:** We use technology across the value chain right from customer acquisition to escrow reconciliation, to post disbursal monitoring. Our API framework enables customised integration to consume data from partner platforms and marketplaces, enabling bespoke offers to sellers on such platforms based on their transactional data. Customer onboarding is digitised enabling native journey within partner ecosystem including KYC verifications, e-sign, e-Stamping, and fraud checks, amongst others. Post disbursement, unique virtual accounts are created for each customer, providing holistic visibility of seller's online transactional data on the platform such as sales, cash on delivery, and prepaid orders amongst others. Daily cash flow monitoring systems enable us to push our top ups to customer with growth trends and take early measures for sellers where business is declining. Our multi escrow reconciliation capability enables monitoring of multiple marketplace cash flows of the same customer, giving an edge to our early warning system. Automated same day refund mechanism ensures that the seller receives the sales proceeds from marketplaces on the same day post we debited the dues, if any.

Our centralised data platform provides near real-time access for multiple business needs, including compliance, upselling, and collections. It also enables continuous enhancement of credit risk performance by capturing operational experience and regularly refining our machine learning models and policies. This infrastructure helps our in-house teams make timely, informed decisions and deliver personalised customer experience.

Continuous investment in technology has empowered us to develop and deploy advanced machine learning models, optimise conversion rates, deliver fast turn around times, manage risk, inform pricing, dynamically calibrate loan sanction amounts, continually improve customer experience all helping to drive operating leverage. We have begun deploying autonomous AI agents at key points across the customer lifecycle. In origination, AI-powered voice and conversational agents handle lead qualification, inbound queries, and initial customer engagement, supplementing our telesales teams

and enabling the function to scale without proportional headcount increases. In collections, we are deploying AI voice agents to execute pre-due reminders and early delinquency follow-ups, enabling a "shift-left" collections strategy that addresses potential delinquency earlier in the cycle, with the objective of improving recovery outcomes while reducing per-account collection costs. These deployments are being scaled progressively, with rigorous measurement of recovery rates and customer experience at each stage. This continued investment in technology helps us deliver healthy risk-adjusted returns across product verticals. As a full-stack lending platform, our technology and analytics teams work closely with business teams to ensure systems can quickly adapt to new opportunities or evolving customer preferences. This collaborative approach enables us to create or modify features in response to market demands, rather than being held back by legacy technology.

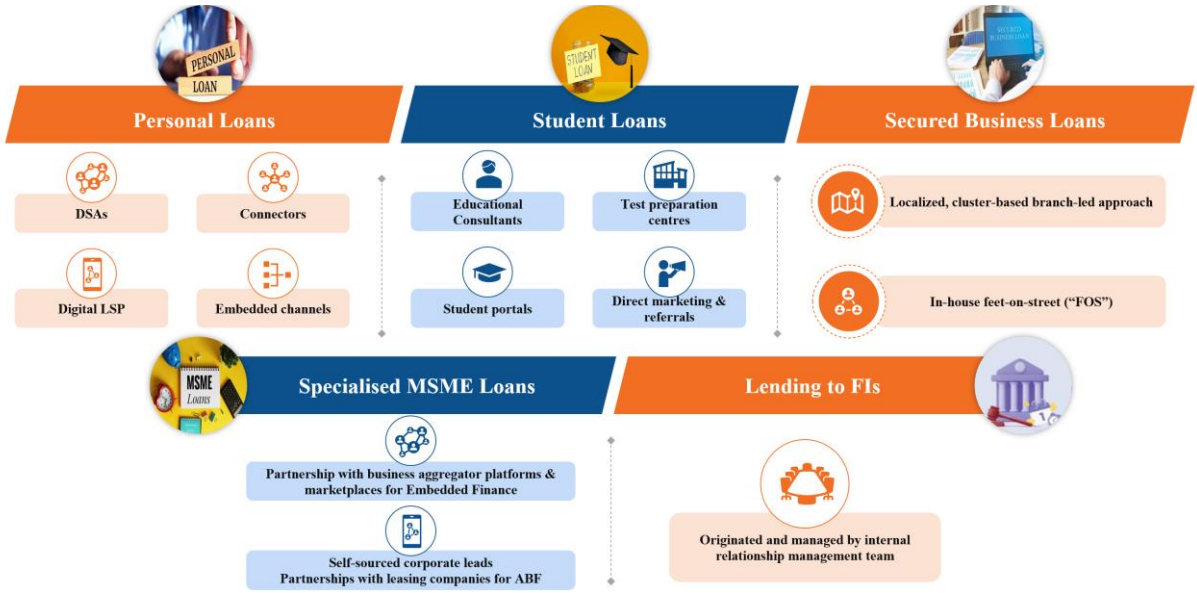
We have also invested in AI-augmented software development practices to amplify the capabilities of our technology team. Beyond AI-powered coding assistants deployed across all engineers and product managers, we have developed specialised AI agents that encode domain knowledge of our platform architecture, quality assurance standards, and testing protocols. These agents operate as autonomous participants in our software development lifecycle conducting architecture reviews, generating and executing test suites, and enforcing code quality standards, enabling our engineering pods to maintain high velocity and rigorous quality standards simultaneously. This approach allows a technology team of 152 professionals, as at December 31, 2025, to deliver output and maintain platform capabilities typically associated with significantly larger teams, contributing to favourable operating leverage in our technology function.

Throughout the loan lifecycle, AI-enabled collection methods are central to maintaining portfolio performance. These methods include automated payment instruments such as E-NACH or UPI Autopay for all Personal Loans facilitating timely repayments; auto-dialler-based telecalling which increases connect rates and ensures effective call coverage; GPS-based tracking of field agent visits providing verifiable data for on-the-ground activity; machine learning-driven optimisation of field agent deployment; AI-powered classification and prioritisation of collection cases; autonomous AI voice agents for pre-due and early-stage delinquency calling; and structured A/B testing of strategies, such as offering customised settlement proposals to maximise net collection rates.

Multi-Channel Distribution Network Driving Accessibility and Customer Engagement

We have adopted a multi-channel distribution strategy across our products, enabling customers to access our services through multiple touchpoints and supporting a strong presence as well as extensive reach across diverse geographies. Our distribution network is designed to offer convenience, flexibility, and personalised support, with channel mixes tailored to each product category to leverage their unique strengths.

The infographic below highlights our multi-channel distribution network:



Personal loans are sourced both directly through our mobile application and website, and also through our channel partners (DSAs, connectors, digital lending service providers, and embedded channels). Student loans are distributed through partnerships including educational consultants, test preparation centres, and student portals, as well as direct marketing and referrals from existing and former borrowers.

For Secured Business Loans, we employ a localised, cluster-based branch-led approach. As at December 31, 2025, this network comprised 158 branches across 19 states and union territories in India, with a focus on economically active areas where formal credit access is limited. Sourcing takes place primarily through our in-house feet-on-street ("**FOS**") sales team. These teams supplement our branch network and ensure personalised customer engagement.

In embedded finance, lead generation happens through our partnership with business aggregator platforms and marketplaces such as food delivery and e-commerce platforms which provide sales and operational data to identify prospective customers. Our asset backed financing facilities are originated through self-sourced corporate leads as well as partnerships with leasing companies. Financial institution loans are originated and managed by our internal relationship management team.

By combining digital channels, partnerships, channel partners, and a robust, strategically optimised cluster-based branch structure, we efficiently meet diverse customer needs while expanding our reach across India. As at December 31, 2025, our distribution network, inclusive of direct and partner channels, enabled us to serve customers across over 17,000 unique pin codes nationwide.

Highly Experienced Professional Management Team with Extensive Domain Experience Backed by Marquee Investor Base

Our operations are steered by our experienced professional management team. Our Chairman, Whole Time Director and Chief Executive Officer, Bhupinder Singh, is an industry veteran with over two decades of experience in the financial services sector, having headed the fixed income, investment banking, and corporate finance businesses of Deutsche Bank in the Asia Pacific region. Our Whole-Time Director and Chief Financial Officer, Gaurav Maheshwari, brings over 27 years of experience and was associated with Standard Chartered Bank, including as the chief financial officer of Standard Chartered Bank, India. Prithviraj Chandrasekhar, Head-Consumer Finance, previously worked at Capital One USA, Experian UK and McKinsey UK, while Saurabh Jhalaria, Head – Education & MSME lending business in IFSL, had previously worked at Deutsche Bank; both joined our erstwhile subsidiary IPFPL in 2017 and have been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. Ashwin Sekar, our Chief Technology Officer, adds over 19 years of experience in product management. He was previously associated with Global Analytics India Private Limited and has been part of our team since 2020.

Supporting this core team, Gajendra Singh Thakur serves as Chief Compliance Officer of our Material Subsidiary, IFSL, and brings over 20 years of experience in compliance, secretarial, and legal roles across leading financial institutions including IIFL Finance, Nippon Life India Asset Management, and Centrum group. Kamlesh Dangi has been Chief Human Resources Officer of IFSL since August 2018, following senior human resource roles at UTI AMC, Religare, and ICICI Bank. Mallika Mittal, appointed as Chief Risk Officer of IFSL in April 2025, has over 25 years of experience in risk management, credit strategy, and enterprise governance, having previously held senior risk roles at ICICI Bank, IndusInd Bank, HDFC Bank, and Mahindra Finance.

Together with our leadership, our employees are integral to driving our growth and success. To recognise their contributions and foster long-term engagement, we provide performance-driven incentives, including an employee stock option plan that aligns employee interests with our success. As at the date of this UDRHP-I, we have awarded 60,358,146 employee stock options, of which 23,239,974 have been exercised into equity shares and 27,735,423 options remain outstanding and yet to be exercised. As at the date of this UDRHP-I, the total number of options that remain outstanding and yet to be exercised consists of 4.12% of our Company's shareholding on a fully diluted basis.

Our efforts to create a supportive work environment have been recognised with prestigious industry accolades, including being named "*Most Preferred Workplace - BFSI*" for 2022 - 2023 by Team Marksmen, "*Employer of the Future*" for 2023 by the Work Universe and Lead Universe, Employee Choice Award – Top Rates Tech Startup from Ambition Box for 2024 and Jombay WOW Workplace – BFSI for 2025.

Our marquee investor base includes KKR India Financial Investments Pte. Ltd., MNI Ventures and MEMG Family Office LLP, OAKS Asset Management Private Limited (acting as a portfolio manager on behalf of its investors), Elevar AIF, Zerodha Broking Limited and Kamath Associates, among others.

Robust and Diversified Funding and Liability Management

We maintain a robust and well-diversified liability profile, which is instrumental in supporting our growth strategy and ensuring financial stability. We focus on diversifying our funding sources across a broad range of lenders, borrowing

instruments, and tenors and implement robust ALM policies with the aim of further optimising our borrowing costs and help expand our net interest margin. Our lender base comprises not only banks, but also mutual funds, development financial institutions, corporates, and retail investors. We maintain a balanced product mix, which includes term loans, pass-through certificates, non-convertible debentures, market-linked debentures, inter-corporate deposits, co-lending arrangements, and commercial paper, among others. We believe this prudent and comprehensive approach to funding diversification enhances our resilience, optimises our cost of funds, and supports sustained business growth. Our total borrowings amounted to ₹ 101,637.64 million comprising primarily of term loans of ₹ 67,759.93 million, non-convertible debentures of ₹ 17,788.27 million, and other borrowings of ₹ 16,089.44 million as on December 31, 2025.

Our ongoing focus on enhancing our credit ratings has significantly strengthened our funding capabilities and expanded our access to a broad, diverse lender base. As at December 31, 2025, we maintained borrowing relationships with over 51 lenders, including public sector banks, private sector banks, mutual funds, development finance institutions, financial institutions, small finance banks, and non-banking financial companies. Our credit rating profile has strengthened over the reviewed periods, highlighted by a rating upgrade from CRISIL A+ / Stable for March 2023 to CRISIL AA- / Stable from March 2024 onward. As at December 31, 2025, we are assigned CRISIL AA-/ Stable by CRISIL Ratings and our credit rating from ICRA Limited is ICRA AA- / Stable. These improved ratings reflect enhanced financial health. For further details, see "– *Credit Ratings*" on page 289.

Furthermore, our asset portfolio comprises a balanced mix of short-term and medium-term assets that generate regular liquidity, resulting in cumulative positive gaps across all tenors within our structural liquidity buckets. This prudent approach underpins our financial stability and operational flexibility.

The table below provides a summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025:

Particulars	Liabilities/ Outflows (A) (₹ in million)	Assets / Inflows (B) (₹ in million)	Cumulative Mismatch (B-A) (₹ in million)
Maturity Period (residual)			
0 day to 7 days	872.26	10,841.29	9,969.02
8 days to 14 days	1,090.19	1,446.76	10,325.60
15 days to 30 days	2,403.67	1,150.65	9,072.59
Over one month and upto 2 months	2,359.73	3,745.45	10,458.30
Over two months and upto 3 months	3,995.04	5,063.56	11,526.81
Over 3 months and upto 6 months	9,148.24	11,931.46	14,310.04
Over 6 months and upto 1 year	26,115.40	18,612.42	6,807.06
Over 1 year and upto 3 years	51,166.25	48,386.38	4,027.18
Over 3 years and upto 5 years	13,130.29	17,809.50	8,706.39
Over 5 years	43,719.11	35,012.72	0.00

For further information, see "*Selected Statistical Information - Summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025*" on page 370.

Our Key Growth Strategies

Our Board of Directors have approved the following growth strategies pursuant to a resolution dated May 6, 2026.

Scaling Our Existing Product Portfolio Through Channel and Category Expansion

We intend to drive growth across our multi-product platform by expanding our distribution channels, geographic presence, and customer categories. Our strategy is to deepen our presence in established channels while actively pursuing new avenues for customer engagement and acquisition. For personal loans, we will expand across categories and geographies with focus on engaging with specific customer sub-groups, such as self-employed professionals, and reaching new postal codes for broader coverage. We will also continue to focus on customer acquisition through various channels such as cross sell and new channel partnerships while optimising better conversions through risk innovations.

In the student loans business, we intend to broaden our sourcing channels by increasing the number of channel partners and by selectively expanding support for a wider range of academic and professional programmes (beyond traditional STEM fields), and beyond our current geographic focus. For secured business loans, while strengthening our recently opened branches, we will further expand our branch footprint and gradually enter new locations, particularly tier II and III towns, subject to evaluation of risk parameters and growth potential. Under Specialised MSME loans and lending to

financial institution businesses, we will continue to add new partnerships and relationships, enabling access to diverse cash flow streams to support credit performance.

Introduce New Products and Verticals Through a Structured Product Development Process

We intend to strengthen our long-term growth trajectory by adopting a structured and disciplined product development process for introducing new products and verticals into our portfolio. Our approach involves identifying promising market opportunities, dedicating time to careful validation and development, and establishing robust operational frameworks and specialist teams before scaling up. For instance, our LAP business followed this approach and, after an initial phase of measured rollout, now benefits from a network of branches and established processes that support its continued expansion. We launched LAP in 2021 and followed a calibrated approach for first couple of years till we achieved product market fit. As a result, as at March 31, 2023, we had an AUM of ₹1,286.02 million through 9 branches. Once the framework was established, we significantly expanded our footprint by opening 109 branches during years ended March 31, 2024 and March 31, 2025, which enabled us to scale our AUM to ₹3,813.64 million as at March 31, 2024, and further to ₹5,869.19 million as at March 31, 2025. As at December 31, 2025, our LAP AUM stood at ₹8,607.18 million, supported by 139 branches. In line with this strategy, we may evaluate entering new product verticals through both organic and inorganic opportunities.

Continue To Develop Our Risk Management Processes Through Technology-Enabled Solutions and Improve Our Operating Efficiency

We intend to enhance our risk management framework to build greater resilience, efficiency, and adaptability across all aspects of our operations. Our strategy focuses on continuously refining risk assessment, underwriting, and monitoring processes by leveraging data analytics, artificial intelligence, and machine learning to improve credit evaluation accuracy and strengthen fraud detection capabilities. These tools help enable early identification and mitigation of potential risks and support a robust portfolio during varying market conditions. For instance, for personal loans, we plan to use multi-bureau scorecard and additional data points such as annual information statement and financial assets of the borrower to further enhance our underwriting. For Student Loans, while we recalibrate our internal scorecard model to better predict student's future employability potential, we will continuously monitor the evolving geo-political and macro-economic landscape to decide on our expansion strategy. For LAP, we will continue to focus on portfolio monitoring through measures such as hindsighting, audits and inter-branch reviews. Furthermore, technology will continue to serve as a key enabler for operational efficiency by streamlining loan origination, disbursement, and ongoing monitoring processes.

Through these targeted process and technology enhancements, we intend to proactively address emerging risks, adapt to dynamic market challenges, and achieve sustainable operational efficiencies, while attaining our broader risk management objectives.

Further Diversify Our Sources of Borrowings with a Prudent Approach to ALM

With a prudent approach to ALM, we maintain a well-diversified liability profile and have maintained a broad spectrum of lending relationships across banks and financial institutions. As part of our growth strategy, we are focused on strengthening and broadening our liability management practices by expanding and diversifying our borrowing base both in terms of number of lending relationships and different type of borrowing products. Furthermore, we intend to maintain a prudent mix of long and short term borrowings within our overall funding mix, which will provide stability and predictability to our financial position, thereby supporting sustained business growth and resilience. To further diversify our liability profile, we will continue to seek funding from a wide range of sources while maintaining a disciplined focus on the cost of borrowing

Continue our Focus on Talent Acquisition, Capability Building, and Employee Retention

To sustain organisational growth, we remain committed to attracting and retaining talented employees, while continuously building their capabilities to meet evolving business needs. Our strategy includes providing targeted training and development programmes, designed not only to strengthen essential skills but also to keep employees informed about the cyber security best practices reflecting our positioning as a technology-driven company. These initiatives not only foster a culture of continuous learning but also ensure that our employees remain agile and ready to adopt new technological advancements. We further support motivation and long-term alignment by offering competitive incentives, including the continued award of ESOPs to eligible team members. Underpinning these initiatives is our strong focus on shaping and maintaining a culture rooted in our core values of high performance, continuous improvement, ownership, and integrity of our employees. By investing in our employees, we aim to deliver an enhanced customer experience and drive sustained business performance.

Description of Our Business Operations

Merchant banking and investment management activities

Our Company holds a certificate of registration as a merchant banker under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, bearing registration number INM000011880. Our Company also acts as an investment manager to certain alternative investment funds registered with the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Our Company is engaged in fee-based businesses, including syndication for third parties, debt arrangement, debt advisory, corporate consultancy, fund raising through debt, and referral services. The current business initiatives primarily focus on the syndication of rated, unrated, listed and/or unlisted bond issuances in the wholesale debt market, offered to participants and investors on a private placement basis.

As part of our merchant banking activities, our Company provides a differentiated offering in the domestic debt market. In addition, it acts as investment manager to KKR India Debt Opportunities Fund II and has previously acted as investment manager to other alternative investment funds.

Principal NBFC lending business and products

An overview of our main lending products is set out below:

A. **Personal Loans**

- ***Product Overview and Key Features***

We offer personal loans primarily to creditworthy but underserved salaried individuals such as sales executives, teachers, and nurses amongst others, with a monthly income of typically more than ₹ 15,000 and average monthly income of more than ₹ 40,000. These are unsecured term loans with a fixed interest rate, which are repaid by equated monthly instalment ("**EMIs**") over a defined tenure. While we offer a wide spectrum of loan ticket sizes, our average is typically ₹ 2 lakh with an average tenure of 45 months. The end use of the loan proceeds is typically to fund high-involvement but low-frequency use cases like home renovations, emergency medical treatments, family celebrations such as weddings, amongst others.

The table below sets forth borrower mix and credit bureau mix based on personal loans disbursement for the nine months period ended December 31, 2025:

Particulars	Amount (₹ in million)	Percentage of Personal Loans Disbursement
Borrower Mix		
– Salaried	41,390.12	94.25%
– Self-employed	2,524.62	5.75%
Credit Bureau Score Mix		
– NTC - <300	2,786.29	6.34%
– 301-600	14.99	0.03%
– 601 - 680	1,133.92	2.58%
– 681 - 730	6,528.66	14.87%
– 731 - 770	19,183.25	43.68%
– 771 - 900	14,267.65	32.49%
Total Personal Loan Disbursements	**43,914.75**	**100.00%**

- ***Sourcing/ Origination***

We follow a multi-channel approach for sourcing, i.e. an applicant seeking a loan can approach us either directly through the InCred website or mobile application (available on iOS and Android both) or through digital and analogue channel partners (including DSAs, connectors, digital lending service providers and embedded channels). Furthermore, our market offering is risk based, i.e., the underwriting and verification processes that are used to determine loan eligibility, and subsequently the fulfilment and disbursement processes, are basis customer risk profiling. Each of these channels is constantly re-evaluated to ensure that they provide the optimal balance of appropriately risked leads at an economical cost.

- ***Underwriting/Risk Management***

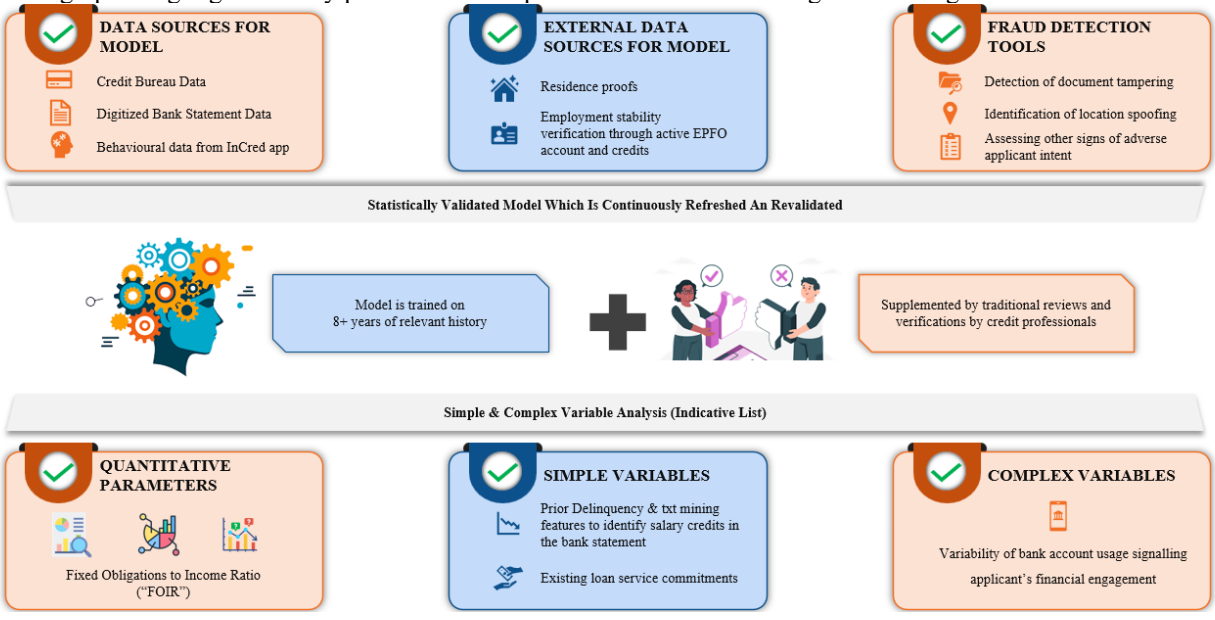
Our personal loans vertical relies on a suite of proprietary machine-learning based underwriting models to assess the loan applicant's risk profile. These are robust statistically validated models that consume credit bureau data, digitised bank statement data, behavioural data from our InCred application that generates insight throughout the customer journey, data sources that assesses the applicant's ID quality, external data sources that assess the residence, employment stability verification through active EPFO account and credits, as well as fraud detection tools that detect document tampering, location spoofing, and other signs of adverse applicant intent. These models are trained and validated on more than eight years of relevant history.

The variables used in these models are machine-generated, but sanity checked by technical experts before being taken into production. The variables include not only simple intuitive signals like prior delinquency, text mining features to identify salary credits in the bank statement, but also complex variables such as variability of bank account usage, which signals the applicant's financial engagement. In addition to these variables, customers are also appraised basis quantitative parameters such as fixed obligation to income ratio ("**FOIR**") to ensure prudent repayment capacity. These models and the related data sources are continuously refreshed and revalidated, as a "*Champion (existing)*" model-suite is always being tested against a "*Challenger (updated)*" model-suite. These models are linked to the credit policy and product assignment framework based on a risk-based-pricing approach, which offers more attractive terms to lower risk loan applicants.

This analytical underwriting framework has steadily become more powerful, as the tools available have become more capable and as the underlying dataset have become both deeper and richer. This model is supported by traditional reviews and verifications by credit professionals, to address cases where the models flag risks that can be mitigated with skilled personalised interventions. Models that can use the customer's repayment behaviour with us are even more powerful than acquisition stage models in splitting risk and serve as powerful targeting and early-warning signals for collections and customer management.

The model-suite and the associated policies and processes are designed and developed by a qualified internal team, reviewed and validated by an independent function, and supervised by the Risk Management Committee.

The infographic highlights the key processes of our personal loans underwriting / risk management framework:



- ***Up-Selling***

We offer existing high-quality customers, i.e., customers with a demonstrated track record of timely repayments, the opportunity to access additional loan financing through our upsell program. Leveraging our data analytics capabilities, we are able to deliver personalised loan recommendations with negligible incremental acquisition cost and within a rapid

turnaround timeframe. As we have sharpened our focus on this program, upsell disbursements have grown significantly, rising from 6.74% for the year ended March 31, 2023 to 14.40% in the nine months period ended December 31, 2025. This data-driven approach is also reflected in the credit quality of our upsell portfolio as Gross Stage 3 loans for upsell customers stood at 1.29% as of December 31, 2025, compared to 2.79% for the overall Personal Loans portfolio, thereby underscoring the lower risk profile inherent in lending to pre-qualified, high-performing customers.

- ***Disbursement/Collections Process***

Upon approval, an in-principle loan offer, containing key terms, is generated based on risk categories and upon execution of the digital loan agreement (including electronic signature), we disburse funds directly into the borrower's verified bank account, generally within two days. Setting up a NACH mandate for monthly repayments is mandatory for almost all disbursals.

- ***Collections Process***

Our loans are supported by a NACH instrument in nearly all instances. The majority of collections are based on the presentation of the NACH instrument on the EMI due date (scheduled for the 5th of each month in majority of the cases). EMI payments through the InCred app, and advance EMI payments for up to five days before the EMI due date, are also enabled. If the EMI payment on the due date fails, an intensive Collections process starts working to ensure that the payments are received as soon as possible.

The Collections process starts with pre-due digital communications to remind the customers that the EMI payment is coming up. This is supported by targeted pre-due live calling, to maximise the number of accounts with a successful EMI payment. Subsequently, the customer is contacted through the tele-collections. This national capability includes both in-house and specialised vendor tele-calling teams that are equipped with dialer systems and lead tracking and management processes. Our calls are on recorded lines and are audited by a specialised team for both effectiveness and compliance.

Subsequently, field collection agencies are tasked with contacting the customer to prompt repayment. These are typically local agencies with a deep knowledge of the area. They are allocated leads through our internally managed software and are supervised by an experienced management team of 256 professionals as at December 31, 2025. The same agencies also manage post NPA Collections, which can include litigation to recover dues from borrowers who have the ability to repay, but not the intent.

B. Student Loans

- ***Product overview/key features***

We offer student loans products designed for Indian students pursuing higher education abroad, including both secured and unsecured financing options. The product primarily serves students aiming to study in destinations such as the U.S., UK, Canada, Germany, and Ireland, with a significant focus on postgraduate and master's level programmes in STEM and business courses. As at December 31, 2025, our student loan book comprised ₹ 32,005.10 million in AUM representing 22.15% of our total AUM, with a Gross Carrying Amount (Stage 3 Loans) of 0.19%.

The table below sets forth key details of the student loans disbursement during nine months period ended December 31, 2025:

Particulars	Amount (₹ in million)	Percentage of Student Loans Disbursement
Degree Mix		
– Postgraduate	4,304.77	100.00%
Country Mix		
– UK & Ireland	1,740.47	40.43%
– U.S.	1,508.41	35.04%
– Germany	490.02	11.38%
– Canada	86.62	2.01%
– Others	479.24	11.13%
Total Student Loan Disbursements	**4,304.77**	**100.00%**

Loans are available for amounts ranging primarily from ₹ 1 million to ₹ 10 million, offered typically at floating interest rates between 11% and 14%. Interest rates are risk graded, with stronger academic profiles and higher-ranked colleges and courses qualifying for more favourable rates. Loan tenures vary from 7 to 15 years, including a moratorium that

covers the full study period plus an additional up to 12 months, with partial interest servicing typically required during this time. The loan covers tuition fees (in traches as per fee schedule), living expenses, travel, books, laptops and related study expenses.

Disbursements are made in Indian Rupees primarily through two modes i.e., either to our empanelled forex vendors who in turn remit the tuition fees to colleges or to the student's debit freeze bank account in case funds are required to get reflected in student's bank account for getting visa approvals.

The table below sets forth details of disbursement by course type, both by amount and by percentage, during the relevant periods / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
STEM[(1)]	3,240.47	75.28%	7,436.60	85.51%	8,630.71	85.30%	7,930.29	87.89%	5,018.84	81.33%
Business[(2)]	1,007.25	23.40%	1,160.62	13.35%	1,380.80	13.65%	979.49	10.86%	930.66	15.08%
Others	57.04	1.33%	99.29	1.14%	106.46	1.05%	112.80	1.25%	221.12	3.58%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

Notes:

(1) STEM refers to courses related to science, technology, engineering and mathematics.

(2) Business refers to programs focused on management, finance, marketing, economics, logistics and supply chain, and related fields.

- ***Sourcing/origination***

We source prospective borrowers through a combination of partner-driven leads and direct channels. Major lead generators include educational consultants, test preparation centres, and student portals as well as our own marketing campaigns and referrals from existing and former borrowers. The customer journey is enabled digitally, covering application, document upload, assessment, approval, disbursement, and ongoing account monitoring. Borrowers can track their application and loan status via an online dashboard. An in-house sales representative engages with and provides assistance to each applicant as well as the channel partner through the loan life-cycle. Living expenses are provided to students via forex card or remittance to their overseas account following documentation and compliance checks.

- ***Underwriting/risk management/collections***

Our underwriting is centred around the academic merit of the borrower, the quality of the intended program of studies and the co-borrowers' financial profile. Supported by deep domain expertise and analytics, the student loan underwriting model is well diversified to cater to a host of different destination countries and universities, and comprises:

- Scorecard based holistic evaluation of the borrower - Students are evaluated across several factors including higher secondary and undergraduate performance, standardised examination scores such as Graduate Record Examination or Graduate Management Admission Test, English proficiency, previous employment history, amongst others.

- Comprehensive database-driven classification of programs of study - Our internal databases capture an internal risk rating of each study course, thereby providing a clear indication of the inherent risks to the underwriters.

- Future cash-flow based assessment - Our academic scorecards and internal program ratings combine to predict a projected income for each borrower post course-completion. Derived from internal and public data, this predictive model ensures that our borrowers are not over indebted.

- Co-borrower coverage - As a practice, each application includes two co-borrowers, typically the student's parents or guardians, whose financial strength is assessed as an additional credit comfort over and above the student's academic credentials and program ranking.

Standard due diligence includes KYC, bureau checks and academic and financial verification. Collateral is generally not required, except for high exposure cases or select programmes. For release of the second and subsequent tranches of the loan, we assess student's academic progress through documentary evidence of continued enrolment including class registration proof, invoices, demand letters, statement of accounts, transcripts etc. We follow risk-based pricing with

interest rates assigned according to assessed risk. Repayments generally begin after the moratorium. Borrowers may accelerate repayment upon employment. The platform monitors repayments and provides ongoing customer service throughout the loan tenure.

C. Secured Business Loans

We offer a range of secured business loan products designed to support the diverse financial needs of small businesses and educational institutions. Our LAP product provides property-backed term loans to small businesses such as retail traders, shopkeepers, and manufacturers across 13 States and Union Territories in India as at December 31, 2025, enabling them to access working capital or finance business expansion. Additionally, our school financing solutions are tailored for affordable private K-12 schools, particularly in Tier-II and Tier-III cities, supporting infrastructural development and growth.

1. Loan Against Property (LAP)

a. Product Overview / Key Features

Our LAP product is a secured term loan backed by residential (primarily) or commercial property and is typically availed for working capital, business expansion, or other productive purposes. Our typical borrower includes micro and small enterprise owners such as retail traders, shopkeepers, manufacturers, and salaried individuals with informal or semi-formal income. These customers often do not have audited financials but demonstrate viable business activity, ownership of immovable property, and consistent cash flow patterns. The LAP product is specifically designed to meet the credit requirements of these cash-generating but underserved customer categories, especially in Tier-II and Tier-III cities. As at March 31, 2025, our LAP portfolio AUM stood at ₹5,869.19 million, compared to ₹3,813.64 million as at March 31, 2024 representing 53.90% growth on year-on-year basis backed by increase in employee base (604 net hire during year ended March 31, 2025) and expansion in branch network (109 new branches opened during year ended March 31, 2025). Our LAP AUM as at December 31, 2025 and December 31, 2024 were ₹8,607.18 million and ₹4,887.05 million.

b. Sourcing/origination

As at December 31, 2025, our LAP business operated across 13 states and union territories, through a network of 139 branches focused on LAP sourcing. The table below sets forth region wise break-up of our branches as at December 31, 2025:

Region	No. of branches
North India	35
West India	21
Central India	16
South India	66
East India	1
Total	**139**

Each LAP branch operates with a structured setup comprising:

- **Branch Manager:** Responsible for overall business delivery, portfolio collections, and branch administration. All Sales Officers report to the Branch Manager.
- **Credit Manager:** Handles credit appraisal, personal discussions, and customer due diligence. The Credit Manager reports to Area Credit Manager/Central Credit Manager within a separate hierarchy and is fully independent in credit decisions. The credit manager does not report to the branch manager, supporting robust credit governance.
- **Sales Officers:** Manage sourcing, documentation, and relationship management.

c. Sourcing Mix

Sourcing happens through a mix of direct and DSAs depending upon the branch location. Direct sourcing takes place through door-to-door campaigns, referrals, and local SME outreach initiatives. As reflected in our sourcing data, LAP disbursements directly sourced through our branch network stood at ₹3,104.00 million for the nine month period

ended December 31, 2025, ₹1,201.04 million for the nine month period ended December 31, 2024, ₹2,353.76 million for the year ended March 31, 2025, ₹756.02 million for the year ended March 31, 2024 and ₹260.71 million for the year ended March 31, 2023. We have been focussing on increasing direct sourcing through our branch network. Directly sourced disbursements as a percentage of total disbursements contributed 84.33% and 71.29% for the nine month period ended December 31, 2025 and December 31, 2024, respectively and 74.98%, 41.33% and 29.55% for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

d. Cluster Branch Approach

Local branch presence enables stronger underwriting, shorter turnaround, and a better customer experience. Our decentralised credit structure empowers field teams with well-defined approval matrices. We follow a cluster based approach wherein branches are grouped into regional clusters, each managed by a cluster manager. Clusters typically comprise three to six branches. Branches operate within defined geographic limits to prevent overlap and drive accountability for specific areas.

Cluster management responsibilities include the following:

- Monitoring credit quality and turnaround time;
- Oversight of profitability and cost controls;
- Ensuring compliance and upholding credit standards;
- Conducting training and supporting team productivity; and
- Managing delinquency and collections.

e. Underwriting, risk management and collections

We follow a cash flow based underwriting framework that extends beyond reliance on formal documents such as income tax returns, audited financials, or bank statements to include surrogate income validation wherein income is triangulated through various means such as supplier and debtor reference checks, neighbourhood enquiries, and peer feedback from customers operating in similar trades. Multiple other elements are taken into consideration to assess the income of the borrower such as operational assessment including review of stock levels and electricity consumption patterns, analysis of banking transactions including cheque return history and cash deposit / withdrawal patterns, cross checking of GST returns, digital payment trails, and household and lifestyle evaluation. Every loan application undergoes a mandatory personal visit by a credit manager, ensuring direct verification of business activity, household stability, and borrower intent. This field-based approach enables us to assess repayment capacity with high accuracy, even where traditional income proofs are limited or unavailable. In addition to the above, our risk evaluation process for LAP incorporates thorough bureau checks to analyse repayment behaviour, delinquency patterns, and overall creditworthiness. We enforce a comprehensive risk control framework involving extensive field diligence both before and after disbursement ensuring meticulous verification of borrower residences, collateral adequacy, and physical infrastructure with risk control unit coverage for every proposal. To confirm property market values and condition, technical valuation reports are mandated, with dual evaluations required for higher-value loans. Legal title search reports from empanelled legal vendors validate clear ownership and property titles. Additionally, robust external due diligence, including legal litigation screening, political and criminal disclosures, mortgage searches, and online reputation assessments is rigorously conducted to identify potential fraud or compliance risks. To ensure healthy margin of safety, average loan-to-value limits for loans disbursed from April 1, 2022 till December 31, 2025 was maintained at 48.54%. Post disbursal, continuous early warning system tracking and fraud control through dashboards are performed to minimise delinquencies. Portfolio booking quality is rigorously monitored on a monthly basis by the hindsighting procedures and on-field audits by dedicated team. These teams conduct thorough cross-checks of all files to verify adherence to credit policies and carefully evaluate the justification for any deviations. Furthermore, infant delinquent cases are subject to on-site visits to detect any underwriting or procedural gaps. Based on these insights, timely corrective measures are implemented to ensure continuous improvement and upholding of high-quality standards. Periodic revaluation of collateral is carried out to validate its current market value, and maintain the overall quality and reliability of the collateral portfolio. Portfolio collections are handled by the branch manager and overdue cases are handled through legal and collections team via mechanism such as recourse through SARFAESI Act for eligible cases.

f. Strategic focus priorities

To ensure sustainable growth alongside robust asset quality, our LAP strategy is guided by several pillars and execution priorities:

Pillar	Execution Focus
Sales Productivity Optimisation	Track login rejections, strengthen first-time-right ratios, conduct regular branch-level reviews
Branch Profitability	Implement risk-based pricing, optimise sourcing, and control costs
Credit Excellence	Regular credit audits, post-disbursal quality checks, and inter-branch reviews
Tech Enhancement	Ongoing digital upgrades to improve customer experience, turnaround times, and strengthen risk controls

2. **School Financing:**

a. Product Overview / Key Features

Under the school financing product, we offer secured term financing primarily to privately operated K-12 schools in Tier-II and Tier-III cities for infrastructural expansion purposes such as addition of playgrounds, science laboratories or constructing hostel blocks. Our lending is backed by mortgages on land and buildings actively used by the institution. The product empowers institutions with predictable fee-based cash flows and established track records to finance their brownfield requirements, such as facility modernisation.

b. Sourcing and Origination

Our dedicated sales and credit teams based in major urban centres within eight key states/union territory (Delhi NCR, Haryana, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu) proactively engage with educational institutions typically within an approximately 250 km radius of major cities. This centralised yet geography focused model supports efficient coverage, faster decision making and deep sectoral specialisation.

c. Underwriting, Monitoring and Collections

Our credit appraisal involves a robust underwriting process which includes in depth personal discussions by experienced credit teams, independent property valuations and legal due diligence, and evaluating institutional track record. We incorporate education sector specific validations to assess sustainability and repayment capacity of the institutions. Schools are evaluated against various parameters as per credit policy and accordingly disbursement is made. For instance, our portfolio as on December 31, 2025 had an average operational vintage of 17 years and average student strength of typically 1,600. Underwriting is based on cash flow assessments of borrower institutions derived basis fee flows and staff expenses across academic cycles through assessing various parameters such as student strength (attendance register, marksheets and fee collection receipt), fee structure, comparable fee levels in the catchment area, school amenities and facilities and infrastructure. The disbursed funds are tracked to confirm end-use for sanctioned purposes and post disbursal periodic reviews capture student enrolment updates, fee collections, and operational surpluses, supplemented by on-site inspections. These feed into the early warning systems and regular MIS dashboards for ongoing risk monitoring and proactive action. This integration of rigorous underwriting, proactive monitoring, and flexible collections enforces strong asset quality as the portfolio scales.

D. Specialised MSME Loans

We offer a suite of specialised loan products to address the unique needs of MSME and Mid-Corporate operating in multiple sectors. Our embedded financing solution provides working capital to vendors active on e-commerce marketplaces, restaurants partnered with food delivery platforms, and direct-to-consumer brands, enabling them to manage operational requirements and growth opportunities. Additionally, our asset backed financing loans are aimed at SME and Mid-Corporates, primarily sourced via asset leasing companies, and are secured against movable assets backed by lease receivables. These tailored offerings reflect our commitment to supporting the evolving financial needs of MSME and Mid-Corporates in emerging and technology-enabled industries.

1. Embedded Financing

a. Target customers/key features

We provide business loans primarily to MSME merchants operating on business aggregator platforms and marketplaces such as food delivery and e-commerce platforms. Eligible borrowers include digitally enabled enterprises, direct-to-consumer brands, and technology companies.

b. Sourcing/origination

Eligible customers receive financing offers via their respective business aggregator or marketplace dashboards. Platform integrations enable pre-approved offers based on cash flows using operational data. The lending process relies on an integrated technology infrastructure, including API connectivity with aggregator platforms for real-time sales and transaction data. Customers are presented with offers detailing loan amount, pricing, and tenure. On acceptance, onboarding is completed through digital verification, e-signature, and e-stamping of loan documentation. Disbursals are processed quickly, usually within 24 hours, offering borrowers prompt access to funding.

c. Underwriting, Risk and Collections

We employ vertical-specific scorecards for credit assessment, incorporating factors such as business verticals, transaction history, repayment behaviour, and other risk indicators. Our partnerships with aggregator platforms allow for underwriting based on alternative data, including sales volatility, customer feedback and ratings, repeat purchase frequency, and product return rates. For certain borrower types, we also consider metrics such as equity raise history, cash burn, operational runway, recurring revenues, growth rates, and working capital cycles. Our relationship managers validate applicant credentials and eligibility through comprehensive, data-driven approach supporting tailored eligibility assessments and loan terms. Repayments are structured as monthly EMIs, typically collected through escrow and direct debit arrangements via NACH integration. Post disbursal, borrower performance is continuously monitored through analytics and transaction data from aggregator platforms. Collections for initial delinquencies is handled by the tele-collections team with later buckets handled through a specialised legal and collections team.

One of the key risk defences that we have in the embedded finance vertical is escrow structure for select aggregator platforms and marketplaces. Our arrangements with aggregator platforms enable us to establish a lien on future sales on these platforms, allowing loan repayment directly from ongoing business revenues. This structure offers security by tying repayment to the merchant's business performance. Real-time performance monitoring allows for early identification of potential stress and supports proactive engagement with borrowers if business volumes decline. Enhanced visibility also enables timely credit limit increases for merchants demonstrating growth. Another risk mitigation here is coverage under government guarantee schemes such as the Credit Guarantee Fund for Micro Units and the Credit Guarantee Fund Trust for Micro and Small Enterprises for eligible portfolio. As at December 31, 2025, 41.84% of our embedded finance portfolio is secured under these schemes. Additionally, we also have risk sharing coverage with selected partners covering 37.46% of our AUM as at December 31, 2025. Combined coverage through government credit guarantee schemes and risk sharing amounts to 79.30% of our embedded finance portfolio as at December 31, 2025.

2. Asset Backed Financing ("ABF")

a. Product overview/key features

Under this vertical, we finance lease receivables (primarily against movable assets) for companies with asset-backed revenue streams. Here, we provide lease financing facilities in which we discount lease rentals between the borrower and leasing company. Security is generally created over business assets such as IT equipment and furniture & fixture. Tenures generally range from 12 to 60 months and loans are repayable through monthly or quarterly amortisations.

b. Sourcing/origination

Origination is through self-sourced corporate leads as well as partnerships with leasing companies. Applicants are engaged through dedicated relationship managers. After submitting financial and business information, they proceed through credit assessment, documentation, disbursement, and periodic repayments, with support from account management teams.

c. Underwriting/risk management/collections

All loans undergo detailed credit and risk assessments, including financial analysis, collateral valuation, portfolio stress testing, and compliance checks. We apply a rigorous credit assessment and require security over qualifying assets. Upon approval, funds are disbursed following execution of security and loan documentation. Here rate of interest is determined by risk profile, exposure, and historical payment behaviour. Repayments are typically

structured on a monthly or quarterly basis, automated through standing instructions or direct debit mechanisms. Missed payments are managed with a defined collection protocol, including reminders and legal action, when needed.

E. Loans to Financial Institutions ("FIs")

a. Product overview/key features

We offer secured term loans to RBI regulated NBFCs to support their onward lending across multiple categories such as consumer, vehicle, gold, business loans and loans against property among others. FI loans are structured as term loans, typically with fixed interest rates and tenures mostly ranging from 6 to 36 months. Ticket sizes and tenure are determined based on the borrowing institution's business model, asset profile, size, and cash flow patterns.

b. Sourcing/origination

All FI loans are directly sourced by an internal team of relationship managers who engage, assess, and manage institutional client relationships.

c. Underwriting/approval process

The underwriting process is institution-centric and involves comprehensive evaluation of the quantitative factors such as prospective borrower's financial statements, portfolio quality, capital adequacy, and qualitative aspects such as promoter and management background and governance practices. Portfolio analytics, stress testing, and borrower-level exposure analysis form part of the credit appraisal process. Interest rates are risk-graded and aligned with market benchmarks to reflect the institution's credit profile and prevailing market conditions. Security is created by a combination of cash collateral, underlying receivables, and personal or corporate guarantees for appropriate credit protection and alignment of interests. Upon approval and completion of loan agreements and security documentation, funds are disbursed directly into the NBFC's operating account. Periodic reviews of exposures, sector concentrations, and portfolio diversification are carried out to maintain prudent risk management practices and support sustainable portfolio growth. Portfolio monitoring includes regular management information system reporting, audits, and branch visits to track repayment performance and identify early warning signs.

The table below sets forth details of state-wise AUM split across our product portfolio as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM
Maharashtra	29,145.41	20.17%	24,400.69	21.27%	27,363.89	21.74%	20,008.26	22.14%	14,664.98	24.17%
Telangana	22,527.98	15.59%	18,552.43	16.17%	19,784.26	15.72%	13,745.08	15.21%	7,943.35	13.09%
Karnataka	21,108.69	14.61%	15,878.97	13.84%	17,973.11	14.28%	12,415.45	13.74%	7,474.67	12.32%
Tamil Nadu	16,490.36	11.41%	11,588.70	10.10%	12,681.24	10.08%	8,945.67	9.90%	6,511.32	10.73%
Andhra Pradesh	14,633.50	10.13%	11,478.87	10.00%	12,262.84	9.74%	8,204.52	9.08%	4,117.18	6.79%
Others	40,572.65	28.08%	32,836.75	28.62%	35,785.38	28.43%	27,068.45	29.95%	19,950.37	32.89%
Total	**144,478.59**	**100.00%**	**114,736.42**	**100.00%**	**125,850.74**	**100.00%**	**90,387.45**	**100.00%**	**60,660.88**	**100.00%**

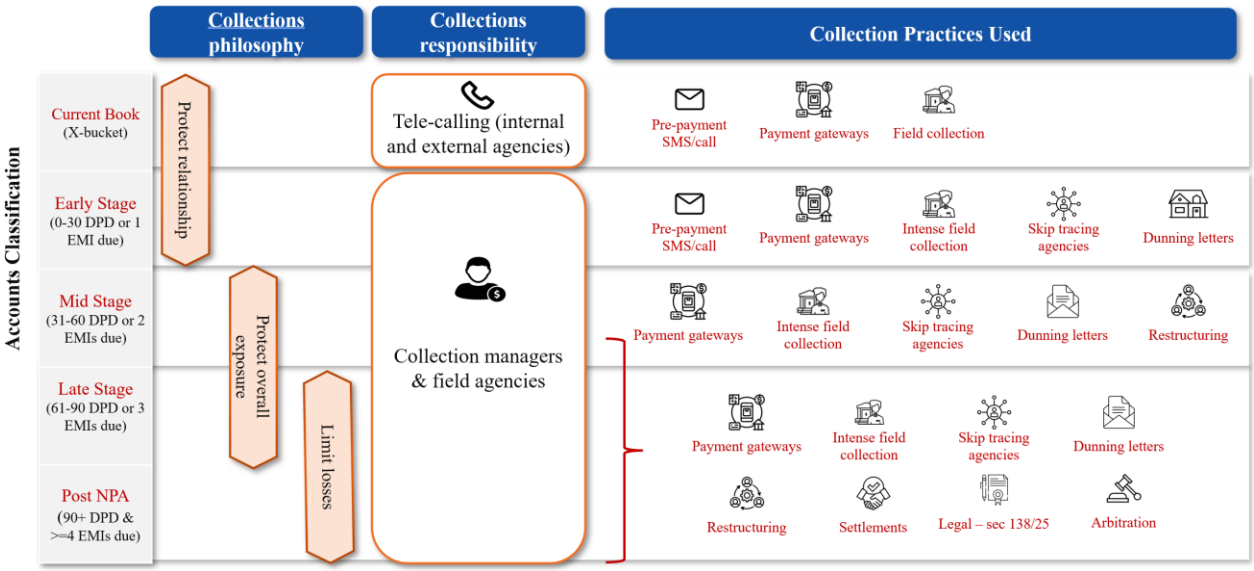
Note: AUM split on states and union territories is based on customer address as at the last day of the specified period / year.

Our Collections Operating Framework

Collections is a core part of our operating model, and we have structured collections to serve all products and business verticals under the supervision of the national Head of Collections. Our operating model includes distinct verticals within Collections for each product, supported by central collections, which manages legal matters, technology systems, quality control, training, and compliance across these verticals. Management spans National, Zonal, City, and Branch levels, with operational teams composed of both in-house staff and accredited tele-collections and field-collections agencies. We operate tele-collections from three zonal hubs in Greater Mumbai, Bengaluru, and Delhi/NCR, which cover the West, South, North, and East regions and meet language requirements as needed. Most collections are completed via digital payments options such as NACH, payment gateway, UPI, and bank transfers. Our process covers pre-collections (reaching out to customers before the EMI due date), tele-collections, field-collections, recoveries, and litigation. We oversee and monitor the full collections process using technology: our calls with customers are recorded, and field visits are tracked with the collections app, which also issues immediate payment receipts. We use several artificial intelligence-powered scorecards to manage Collections, drawing on repayment histories, credit bureau data, contact information, and

feedback from earlier interactions. For accounts classified as non-performing assets, our focus is on maximising recovery through all available legal and reporting processes, including repossession of collateral, arbitration, and legal actions under the SARFAESI Act, the Negotiable Instruments Act 1881, and the Payments and Settlement Act 2007. Central Collections is responsible for training of all personnel, monitoring calls and visits, managing settlement offers and agency billing, and maintaining necessary infrastructure.

The infographic below provides a summary of our collection framework:



Risk Management

Risk management is a core aspect of our operations and strategic oversight. Given the nature of our business and the operating environment, we are exposed to a range of risks, including credit, market, operational, liquidity, cybersecurity, interest rate and regulatory risks. Our Board of Directors, assisted by the Risk Management Committee, including sub-committees of Senior Management - Integrated Risk Committee covering ICAAP, Operational Risk, Fraud Risk and other risks, Finance Committee, IT Security and IT Steering Committee), Audit Committee, Asset Liability Committee ("**ALCO**"), Customer Grievance Management Committee and Wilful Defaulters Review Committee supervise our risk identification, monitoring, and mitigation activities.

We have established documented risk management policies and procedures that we review and update to comply with regulatory requirements, including RBI guidelines for NBFCs. Our framework involves structured assessments of key processes and outcomes, with regular internal and external audits to ensure compliance. Liquidity risk is managed under our asset-liability management and resource planning policies, with ALCO responsible for monitoring asset and liability profiles and maintaining financial stability. Risk Management Committee of our Board also has oversight on the liquidity risk management and ensures identification, control and mitigation of liquidity risks through review of integrated risk systems, operational procedures, strategies and mechanisms. As at December 31, 2025, our risk management team consisted of 33 employees, led by Chief Risk Officer of our wholly owned subsidiary IFSL, Mallika Mittal.

We continuously evaluate our risk management systems. Our Board and committees oversee ongoing assessments, and independent auditors review risk controls and business processes. The Audit Committee reviews the risk management framework and discusses the findings of the risks, and we implement any necessary actions, if required. Observations from external and regulatory bodies are monitored as part of our governance framework. Our risk management architecture supports timely identification and response to risks, maintaining a capital adequacy ratio above regulatory requirements and supporting business growth.

Risk Management Framework

Our risk management framework covers identification, assessment, mitigation, monitoring, and reporting of key risks which amongst others include fraud, operational, internal capital adequacy assessment process, regulatory and compliance risk, legal risk, technology and information security risk, strategic risk and reputation risk. We apply

governance mechanisms under relevant policies, based on regulatory and internal standards. Risk management is embedded in our transactions and activities.

We follow the three lines of defence model to structure our risk management:

- **First line of defence – Implementation:** Business units have primary accountability for recognising and managing operational, credit and compliance risks, and for implementing necessary corrective actions. These units include sales, credit underwriting, product, technology and operations, treasury, analytics and collections. ("**Pillar 1**");

- **Second line of defence – Identification, monitoring, and control:** The second line includes risk management, operational risk including outsourcing risk, policy management, credit risk management including portfolio monitoring, risk analytics, model governance, information security, finance and compliance. This group coordinates and oversees the first line. ("**Pillar 2**"); and

- **Third line of defence – Independent assurance:** The internal audit function is independent of both business and risk functions, and it performs evaluations and assessments of the first two lines of defence, using results to further develop our audit approach. ("**Pillar 3**").

Our Risk Management Policy, along with other board-approved policies, governs key risk areas including:

Credit Risk

Credit risk is the risk of default on debt that may arise from a borrower failing to make required payments. In the first resort, the risk is that of the lender and includes lost principal and interest, disruption to cash flows, and increased collection costs. All credit risk relating to any product/ exposure is governed by the respective Credit Policy. The Credit Policy outlines types of products, customer categories, target customer profile, credit approval process, exposure limits etc. The Credit Policy is approved by the Board of Directors or by delegated authority by Risk Management Committee / Board. Similarly, the authority matrix for approval of credit limits is approved by the Board of Directors or by any committee or by any official(s) to whom the Board of Directors may delegate such authority. The health of the credit portfolio is monitored and presented to Risk Management Committee.

Internal capital adequacy assessment

We follow the ICAAP as required under the RBI's framework for NBFCs. The process identifies and measures all applicable risks and assesses overall capital adequacy. ICAAP covers credit and operational risk (Pillar 1) and, through quantitative and qualitative assessments, other risks such as liquidity, market, compliance, strategic, reputation, information technology, and model risk (Pillar 2). We continuously monitor risk appetite thresholds and perform ICAAP half yearly and report to the Risk Management Committee on periodic basis. Detailed ICAAP document outlining capital adequacy of the Company under normal and stressed scenarios based on audited financials and board approved projected financials are reviewed and approved by the Board on Annual basis before submission for RBI review. The Risk Management Committee monitors ICAAP outcomes and advises the Board on capital planning. Risk management is governed through a policy and further risk-related policies.

Operational risk

Operational risk refers to the risk of loss arising from inadequate or failed internal processes, systems, people (including human error), or from external events. We track loss events and conduct thorough analyses to assess risk. Our assessments evaluate control effectiveness and identify any gaps or inefficiencies. Continuous monitoring involves self-assessments and key risk indicators. We enhance controls, automate processes, and deliver regular staff training. New products or product modifications undergo review by a dedicated New Product Committee. Additionally, outsourced activities are regularly evaluated in accordance with our outsourcing policy. The entire process of operational risk management is governed by our Board approved Operational Risk Management Framework and applicable RBI guidance note.

Reputational risk

Reputational risk refers to potential negative impacts on our public image or brand. We evaluate internal and external factors that may affect reputation through monitoring of risk thresholds under the ICAAP framework and other governance procedures. We use data analysis and sentiment monitoring tools to track public opinion on social media, in customer feedback, and in media coverage, so that issues can be identified and addressed promptly.

Strategic risk

Strategic risk is the risk to our long-term objectives from changes in market or regulatory conditions, customer preferences, or strategic decision-making. Senior Management uses a risk management framework to identify, assess, and prioritise these risks, supported by market analysis and internal reviews. Each financial year, we present an Annual Operating Plan to the Board that sets out our strategy and projections.

Technology and information security risk

This includes information and system risks that may impact confidentiality, integrity, or availability. We identify, assess, and prioritise these risks and update our response strategies as needed. We routinely report technology and cybersecurity matters to the Risk Management Committee and IT Strategy Committee, including outages, security compliance, preventive tools/ techniques and security systems and manpower and incident response. We use monitoring tools to detect threats and incidents in real time.

Regulatory and compliance risk

Regulatory risk refers to the risk of non-compliance with legal or regulatory requirements. We identify this by monitoring regulatory changes, audit findings, and compliance breaches. The Chief Compliance Officer disseminates regulatory guidelines and oversees compliance. We analyse compliance risks in all products and processes, with enhanced monitoring during new product launches. Internal audits and external legal reviews support compliance. Compliance reports are presented quarterly to the Risk Management Committee and Board. Compliance and regulatory risk are governed under the Risk Management Policy.

Legal risk

Legal risk results from potential legal actions or non-compliance with laws. We assess this risk by reviewing case outcomes, contract terms, and ongoing litigation. We manage legal risk with contract reviews, legal consultations, and standard documentation. Significant matters are reviewed by the Board or management as needed.

Fraud Risk

Fraud prevention uses teams and technology to detect and limit fraud. Our framework includes screening, sampling, quality monitoring, fraud detection patterns, enterprise de-duplication, data velocity rules, digital KYC, and contact point verification including geography and market reference-based intelligence checks and other evolving techniques tools implemented from time to time. We apply early warning systems, root cause analysis, staff accountability checks and corrective action outcome of fraud investigation process and incorporate learnings in our policy and sourcing. Reported frauds go through the Fraud Review Committee, which then refers them to the Integrated Risk Committee.

Technology Platform

We operate a fully cloud-based technology platform ensuring a secure, scalable and integrated experience. Our systems are modular and distributed, so we can adjust server capacity within minutes as business needs change. By building on modern architecture from the start, we did not face issues linked to older legacy systems. This architectural foundation has also positioned us to integrate artificial intelligence capabilities natively across our platform and workflows, rather than retrofitting AI onto legacy infrastructure.

We use a ‘Lego brick’ approach for our technology modules, where each module can be combined or reused as needed for various products and services. Our core technology platform is built, managed, deployed, and maintained by our own engineering team while we utilise several third-party vendors for specific functionalities such as calling their APIs to acquire data and process it within our workflows. This platform leverages a mix of proprietary, open-source, and managed services hosted on an outsourced cloud platform. When we need to launch a new product or workflow, we build or edit the required processes using a graph database and deploy within days, supporting multiple types of products on the same platform. This composable architecture enables us to rapidly embed AI-driven capabilities, such as intelligent document ingestion, automated verification, and predictive analytics into any product workflow without rebuilding underlying systems.

For data handling, we use a ‘delta lake’ foundation. This lets us avoid the delays and manual steps found in traditional data systems and gives us close to real-time access. Risk policies and controls are managed directly by our risk teams,

with all approved changes reflected right away. This real-time data infrastructure also serves as the foundation for our machine learning models, enabling continuous model training and refinement using production data.

Our proprietary technology stack supports end to end loan workflow from application to underwriting and verifications to disbursal to post disbursal functions such as payment processing, documentation and data management, customer service or partner interactions.

We build, deploy, and update systems through automated pipelines for continuous integration and deployment. This lets us make changes and release updates quickly, without affecting ongoing operations. We have accelerated our software development lifecycle by deploying AI-powered coding assistants across our entire technology team, encompassing both engineers and product managers. We are continually optimising our software development life cycle (SDLC) using pull request (PR) cycle time i.e., the total duration from the moment work begins on an issue (status changed to in progress) until the task is marked as done as our metric and expect it to further improve leveraging AI technologies.

Between March 31, 2025, and December 31, 2025, our active customers increased from 424,886 to 504,190, and our AUM grew from ₹125,850.74 million to ₹144,478.59 million. Concurrently, our technology headcount reduced from 165 as of March 31, 2025, to 152 as of December 31, 2025. We believe that this business growth, achieved alongside a leaner technology team is attributed to the increased integration of AI-led solutions across our processes. Finally, engineers are also responsible for maintaining their own code in production by providing "tech support". This approach means teams see and resolve real-world issues directly, which supports ongoing improvement via fast feedback loops.

The infographic set forth below highlights certain key aspects of our technology platform:



Note: App downloads and ratings as on the date of this UDRHP-I.

We organise our technology team into small teams called "pods". Each pod has a specific business impact or objective that they are asked to deliver, and they do it by developing new feature or making enhancements to parts of our systems. Management is responsible for deciding which pods are formed, their objective and assigning staff and resources to them, based on business priorities. After this alignment, the pod can act in an empowered manner and move as fast as possible. This structure speeds up time to market by pushing decision-making down the organisation wherever possible and appropriate. We have adopted a strategy of maintaining disciplined team sizes while amplifying individual productivity through AI tooling, enabling our technology function to scale output in line with business growth without proportional headcount increases. Every engineer, regardless of which pod they are in, is responsible for both the architecture (which ensures security, stability, scalability, and maintainability of the platform) and for building new features and enhancements. This structure means responsibility for quality and improvements is shared across the whole technology team. This, along with the requirement to provide tech support, ensures a high degree of accountability and ownership by the pod for what it delivers.

Since our operations require regular processing and retention of significant volumes of data, our digital infrastructure is subject to privacy and cybersecurity risks such as unauthorised access or data leakage, system intrusions and cyber-

attacks. Hence, security is built into our platform. We use a layered security approach, such as automated vulnerability scans and code analysis, cloud network separation, multi-factor authentication, and web application firewall protections. We conduct regular penetration tests to drive continuous improvement in our security. We encrypt sensitive data both at rest and in transit, control access tightly, and monitor threats around the clock using our security operations centre.

For further details in relation to risks associated with our technology platform see "*Risk Factors – 50. Any actual or perceived breach of privacy or data security, or failure to comply with evolving data protection laws, could adversely impact our business, reputation, and financial performance.*" on page 55.

We regularly benchmark our platform's operations through both internal and external reviews with our cloud partners and cost checks across services, actively measuring unit costs to identify improvement opportunities. We have also begun deploying AI-driven approaches to optimise platform operations and increasing operations productivity multifold in some instances and reduce reliance on or replace commoditised third-party SaaS tools by selectively building equivalent capabilities in-house, contributing to continuous cost compression. Innovation comes from both structured processes and the willingness to experiment with new trends, while frugality helps us optimise both costs and performance.

We review our technology, operations, and security posture regularly through monthly, quarterly, and half-yearly meetings involving leadership and specialist councils. Each pod develops six-month operating plans, and we maintain governance through committees involving our board and key leaders.

Finally, the integrated structure of the technology team (comprising engineers, quality assurance engineers, designers, and product managers), operations, and customer service further ensures a focus on driving continuous improvement of processes. It ensures fast feedback about the customer experience and any issues, allowing us to address them promptly. Below is an illustrative summary of our team size as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Tech Team Size
December 31, 2025	152
December 31, 2024	164
March 31, 2025	165
March 31, 2024	133
March 31, 2023	114

Treasury Operations and Funding

Our treasury operations are mainly focused on raising funds for meeting our debt requirements and managing short term surpluses. We maintain a well-diversified funding profile driven by our commitment to prudent ALM. We have maintained a broad spectrum of lending relationships across public sector banks, private sector banks, multi-national banks, NBFCs, mutual funds and corporate treasuries. This helps mitigate risks related to liquidity, maturity mismatches, interest rate and concentration, and ensures access to liquidity to meet our financing needs. Our treasury team plays an important role in supporting our strategic growth by actively managing liquidity and sourcing cost-effective funding. Through robust relationship management and ongoing engagement with lending partners, the team has successfully expanded our pool of lenders from 33 as at March 31, 2023 to 51 as at December 31, 2025. This broadening of our lender base has enhanced funding diversity, optimised borrowing costs, and supported business growth objectives. The table below sets forth details of instrument wise total borrowings as a percentage of total borrowings as at the particular date:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
Term loans from banks (Secured)	59,123.76	58.17%	41,903.83	59.04%	50,594.63	60.53%	29,781.21	59.36%	21,363.53	55.28%
Term loans from other parties (Secured)	8,636.17	8.50%	8,237.32	11.61%	9,999.61	11.96%	6956.54	13.87%	4,110.81	10.64%
Inter corporate borrowings from related parties (Unsecured)	-	-	500.00	0.70%	-	-	36.00	0.07%	-	-
Pass Through Certificates (Secured)	11,385.04	11.20%	2,737.19	3.86%	5,230.90	6.26%	331.16	0.66%	-	-

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
Loans repayable on demand from bank (Net) (Secured)	3,063.69	3.01%	1,701.51	2.40%	-	-	3367.68	6.71%	1,650.35	4.27%
Debentures (Secured)	17,788.27	17.50%	12,987.09	18.30%	14,884.18	17.81%	9,698.95	19.33%	11,420.72	29.55%
Commercial Paper (Unsecured)	1,640.71	1.61%	2,906.18	4.09%	2,875.78	3.44%	-	-	98.28	0.25%
Total borrowings	**101,637.64**	**100.00%**	**70,973.12**	**100.00%**	**83,585.10**	**100.00%**	**50,171.54**	**100.00%**	**38,643.69**	**100.00%**

For details on the maturity pattern of our liabilities and assets as at December 31, 2025, see "*Selected Statistical Information - Summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025*" on page 370.

We also raise funds through direct assignment and co-lending transactions, which involve transferring credit risk from our balance sheet. The table below sets out details of our direct assignments and co-lending transactions for the nine month period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, 2024 and 2023:

(₹ in million)

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Direct assignment	3,282.77	3,297.35	5,770.10	12,758.40	-
Co-lending	1,943.55	2,938.36	3,934.01	2,990.40	5,597.54

Credit Rating

The table below sets forth details of credit ratings of our Material Subsidiary, IFSL, during the nine month period ended December 31, 2025 and December 31, 2024, and year ended March 31, 2025, 2024 and 2023.

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CRISIL Ratings Limited	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AA+(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO)	CRISIL A+/Stable, CRISIL PPMLD A+/Stable, CRISIL PP MLD AA+ (CE)/Stable, CRISIL A1+
ICRA Limited	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO), ICRA AAA (SO)	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO)	ICRA AA-/Stable, ICRA A1+	-
CARE Ratings Limited		-	-	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A1+	CARE A+/Stable, CARE PP-MLD A+/Stable, CARE A+/Stable, CARE A1+

Note:
Our Company has not received any credit rating.

Advertising and Marketing

With the varied product and customer categories that we cater to, our marketing approach strikes a balance across both digital and traditional methods to reach a wider audience and achieve diverse marketing goals that support our brand strategy and expansion efforts in the competitive financial services market. Our efforts include identifying the right opportunities for brand visibility, creating tailored digital campaigns for customer acquisition and retention, supporting on-ground sales events and leveraging social media platforms among others. By utilising sophisticated division, targeting, and positioning techniques, we are able to tailor products and communications to varied demographic categories,

including both urban and semi-urban customers. We have also engaged in content-driven outreach, publishing educational material to raise awareness about financial solutions and responsible borrowing, while building customer trust and confidence.

Our recent marketing initiatives includes the announcement of our association with cricketer Shreyas Iyer as our brand ambassador, and the launch of our long-term brand positioning campaign called 'Ask InCred' to promote financial literacy.

Multi-Channel Customer Access and Support Infrastructure

We operate a centralised customer service infrastructure across all primary interaction channels, including voice calls, emails, live chat, and social media. Customers can contact us through several designated touchpoints: call centre, branch walk-ins, mobile application, instant messaging apps, and our website.

Our regional support teams provide assistance in local languages, so customers in different states can communicate in their preferred language. We issue all key customer communications including welcome letters, and loan agreements in major regional languages for clear understanding.
Technology-driven service management and quality assurance

Our Customer Relationship Management ("**CRM**") system logs and categorises all customer queries, requests, and complaints. Each interaction receives a unique ticket number and an automated acknowledgement.

We use Generative Artificial Intelligence to classify inbound emails in real time, which allows for early identification and prioritisation of complaints. We monitor customer satisfaction through Customer Satisfaction surveys.

We apply quality assurance protocols for voice and email interactions to monitor service quality and identify points for improvement.

Hierarchical grievance redressal and regulatory compliance

We apply a multi-level grievance redressal process, overseen by a Principal Nodal Officer and supported by regional nodal touch points in the North, West, and South of India. This structure supports escalation and closure of customer grievances.

Under RBI requirements, all rejected complaints are reviewed by an internal ombudsman, with routing managed by our CRM system. Our service and grievance handling frameworks follow the Fair Practice Code and guidelines issued by regulatory bodies.

We have a unit within the customer service function to attend to queries from lending service providers to ensure compliance and resolution.

Customer engagement

We offer self-service options at all times through our mobile application, interactive voice response system, chatbots, and email bots. These tools allow customers to generate documents such as statements of account and repayment schedules. In addition, we have multiple payment channels, including NACH-based payments, payment gateways, Unified Payments Interface, and virtual accounts. Communications are sent to customers throughout their journey, including welcome letters, loan agreements, periodic reminders, KYC reminders, and fraud awareness messages. Customers meeting defined eligibility requirements may access specific pre-approved loan facilities through our mobile application.

Competition

We face competition from a variety of financial services companies, including other non-banking finance companies, fintech lending platforms, private unorganised lenders, traditional banking institutions, any of which may also be affiliates of established brands and conglomerates. We aim to ensure that the interest rates and other terms and conditions of our loan products are competitive against the terms offered by our competitors, which vary by product, market as well as target borrower. Our ability to understand customers helps us determine pricing of these products, which in our opinion sets us apart from our peers. Our current interest rates fairly compensate for the risks associated with this sector.

Furthermore, certain competitors may have advantages in accessing lower-cost funding, adopting innovative technologies, and achieving operational efficiencies, all of which may strengthen their ability to compete effectively against us.

For further information, see "*Risk Factors – 22. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business, reputation, results of operations, cash flows and financial condition*" on page 41.

Intellectual Property

We rely on a combination of trademarks, domain names, proprietary technologies and similar intellectual property to establish and protect our rights over our intellectual property. Our Material Subsidiary, IFSL has one registered trademark i.e., InCred finance under Class 36 under the Trademarks Act, 1999, as at the date of this UDRHP-I. Furthermore, our Company has filed an application under Class 36 under the Trademarks Act, 1999, to register 'InCred HOLDINGS'. As on the date of the UDRHP-I, the status of the said application is 'Formalities Check Pass'.

Our Company and our subsidiaries, IFSL and InCred Corporate Solutions Limited have entered into a deed of adherence dated November 6, 2025 to the Brand License Agreement which permits our Company to use the 'InCred' brand on a standalone basis until the earlier of: (a) obtaining registration of a sub-brand (with a prefix and/or a suffix) by our Company from the relevant governmental authority in accordance with the Brand License Agreement or (b) 3 (three) years from November 1, 2025.
Further, our Company as well our subsidiaries, IFSL and InCred Corporate Solutions Limited have a perpetual, worldwide, royalty free and unrestricted usage rights of the 'InCred' brand (with appropriate prefix and/or suffix), in terms of the provisions of the Brand License Agreement read with the aforementioned deed of adherence. Further, pursuant to the Brand License Agreement, eligible entities that are also promoted by or associated with our Promoter', including, InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited), also have the aforementioned license to the 'InCred' brand with a prefix and/or suffix (i.e., in combination) on the terms and in the manner set out in the Brand License Agreement.

For further information, see "*Risk Factors – 54. We rely on a brand license agreement with our Promoter Group company, InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Limited), to use the InCred logo. Any termination of our rights to use the InCred logo or any reputational harm to the InCred brand could materially and adversely affect our brand recognition, business, financial condition and results of operations*" on page 57.

Corporate Social Responsibility

We are committed to adhere to the principles of Corporate Social Responsibility ("**CSR**") in accordance with Section 135 of the Companies Act, 2013 and the relevant rules notified thereunder. We remain focused on integrating sustainability and stakeholder engagement into our business strategy. For CSR activities we strive to promote education for girls and promote public health.

We focus on integrating children and youth into mainstream education and improving education quality to support national progress. Furthermore, we support public health projects that improve healthcare access and outcomes. Our initiatives include providing medical equipment and staff training in primary health centers. We also facilitate cancer treatment for underserved populations.

The table below sets forth details of our corporate social responsibility expenses for the nine months period ended December 31, 2025 and December 31, 2024, year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023:

Particulars	Nine months period ended December 31		Year ended March 31,		
	2025	2024	2025	2024	2023
(a) Total amount required to be spent during the year* (₹ in million)	74.95	29.38	29.38	-	4.34
(b) Total amount of expenditure incurred during period / year (₹ in million)	66.61	27.38	29.56	-	4.34
(c) (Shortfall) / Excess at the end of the period year (₹ in million)	-	-	0.18	-	-

Particulars	Nine months period ended December 31		Year ended March 31,		
	2025	2024	2025	2024	2023
(d) Total amount of previous shortfall (₹ in million)	-	-	-	-	-
(e) Reasons for shortfall	-	-	-	-	-

** Amount required to be spent under Section 135 of the Company Act, 2013 has been calculated for the entire financial year.*

Employee Training and Human Resources

We invest in developing talent through initiatives aligned with business needs aimed at strengthening the ability of our managers to drive better results. The training programs conducted during the years ended March 31, 2025, 2024 and 2023 include: (i) mandatory compliance training covering Prevention of Sexual Harassment to provide understanding of what constitutes sexual harassment and reporting mechanisms, Prevention of Money Laundering and Know Your Customer covering RBI requirements and transaction monitoring, and Information Security Awareness to improve understanding of cyber threats and data privacy norms; and (ii) leadership and professional development programs including LEAD Program (Lead, Engage & Accelerate Development) to equip emerging managers with team management skills, Values Workshop to reinforce core organisational principles, IGNITE - The Emerging Leaders Program providing a three-month immersive leadership development journey, and HICS - The High Impact Communication Skills Program to master impactful writing, active listening and meaningful conversation. We also conduct orientation programs for new joiners.

We also promote motivation and long-term alignment by offering competitive incentives, including the ongoing grant of employee stock options to eligible team members. For further information, see "*Capital Structure – Employee Stock Option Scheme*" on page 131.

On consolidated basis, as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we had 2,980, 2,447, 2,652, 1,713, and 1,266 permanent employees. On standalone basis, our permanent employees count stood at 34 as at December 31, 2025.

The table below sets forth break-down of our consolidated employees as at December 31, 2025:

Department/Function/Category	Number of employees
Sales	1,651
Credit	445
Collections	327
Operation and customer service	181
Technology	152
Risk and analytics	66
KMPs and SMPs	9
Corporate functions	149
Total	**2,980**

Insurance

We maintain a comprehensive suite of insurance policies to safeguard our personnel, fixed assets, and business operations. This includes a directors' and officers' liability policy, which covers our directors and officers against claims arising out of legal and regulatory proceedings and monetary demands for damages. To protect our tangible assets, we hold policies covering fixed assets and laptops across India. We also maintain a cyber security insurance policy to mitigate risks arising from cyber incidents and potential liabilities. In addition, we have a keyman insurance policy for Bhupinder Singh. For our employees, we maintain group personal accident, mediclaim, and term life policies. These insurance policies are generally valid for one year and renewed annually.

In addition, our Material Subsidiary, IFSL, is registered with Insurance Regulatory and Development Authority of India as a corporate agent (composite) to solicit and procure insurance products on behalf of insurance companies.

Awards and Accreditation

We have received various awards and accreditations over the years. The table below sets forth details of key awards and accreditations received by us over the years:

Award	Year
Most Preferred Workplace – BFSI	2022 - 2023

Award	Year
Employer of the Future (The Work Universe)	2023
Employee Choice Award - Top Rated Tech Startup (Ambition Box)	2024
WOW Workplace - BFSI (Jombay)	2025

For further information, see "*History and Certain Corporate Matters - Key awards, accreditations or recognitions*" on page 314.

Real Properties

As at December 31, 2025, we had 158 branches in 152 cities across 19 states and union territories in India. All of our branches are located on properties that have been leased by us. The terms of the leases of the branch range from 11 months to nine (9) years. As on the date of this UDRHP-I, none of our branches are leased from our Promoter, members of Promoter Group, Directors, Group Companies, Key Managerial Personnel and Senior Management.

Our Registered and Corporate Office is located at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India and we have leased it from a third-party for five (5) years which is valid until December 15, 2029.

Our wholly-owned subsidiary, IFSL, has entered into a leave and license agreement dated November 8, 2024 for its registered office, which is adequately stamped and registered with the Sub-registrar office, Joint S.R. Andheri 3 of the district Mumbai sub-urban district, with Besseggen Realtech Private Limited, a company having its registered office at Floor 11, 1115, Astralis Supernova, Plot - 3, Sector 94, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 ("**Licensor**"). The Licensor is not a related party and has not been identified as a Promoter or member of Promoter Group of the Company.

The details of registered office of our Company and our Subsidiaries are as follows:

Nature and Location of Property	Address	Name of the Lessor	If lessor is a related party	Nature of Holding	Lease rent	Validity
Company						
Registered and Corporate office	Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.	InCred Financial Services Limited	Yes* (Wholly-owned subsidiary)	Sub-lease	₹43,625 per month.	Valid up to November 15, 2029
InCred Financial Services Limited (Wholly-owned subsidiary)						
Registered office	Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.	Besseggen Realtech Private Limited	No	Lease	₹1,128,038 per month with a revision of 5% every year.	Valid up to December 15, 2029
InCred Corporate Solutions Limited (Step-down subsidiary of our Company)						
Registered office	Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.	InCred Financial Services Limited	Yes* (Wholly-owned subsidiary)	Sub-lease	₹43,625 per month.	Valid up to July 3, 2029

**The sub-lease deeds executed by IFSL with our Company and InCred Corporate Solutions Limited have been duly stamped and registered and such sub-leases have been entered into on an arm's length basis.*

Our Material Subsidiary owns the following immovable property:

Address of the Property	Area (in square feet)
Flat No.702, 7th Floor, Maruti Prakruti Dham-1 Co-Op. Hsg. Soc. Ltd., E-Wing, Near Mohan Green Woods, Manjarlee, Badlapur (W) – 421 503 Maharashtra, India	481

Other than the property above, neither our Company nor our Subsidiaries own any other real property.

For further information, see "*Risk Factors – 41. Our Registered and Corporate Office and all of our branches are operated on leased premises and our inability to renew such lease agreement may adversely affect our business, results of operations and financial condition*" on page 52.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company and our Material Subsidiary. The information detailed in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by us, see *"Government and Other Approvals" on page 528.*

1. Key regulations applicable to our Company

Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 ("SEBI Merchant Bankers") Regulations

The SEBI Merchant Bankers Regulations are a comprehensive regulatory framework for merchant banking activities in India's capital markets. These regulations inter alia provide the procedure for registration of merchant bankers, enumerate the obligations and responsibilities of merchant bankers and prescribe capital adequacy norms. Merchant bankers may fall into one of the following four categories:

- Category I merchant bankers carry on any activity of the issue management, which will, *inter alia*, consist of preparation of prospectus and other information relating to the issue, determining financial structure, tie up of financiers and final allotment and refund of the subscriptions, and act as adviser, consultant, manager, underwriter, portfolio manager;
- Category II merchant bankers act as adviser, consultant, co-manager, underwriter, portfolio manager;
- Category III merchant bankers act as underwriter, adviser, consultant to an issue; and
- Category IV merchant bankers act only as adviser or consultant to an issue.

Our Company is registered as a Category I merchant banker.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("SEBI AIF Regulations")

SEBI regulates Alternative Investment Funds ("AIFs") under the SEBI AIF Regulations, which classify AIFs into three categories based on investment strategy and risk profile. An AIF is defined as a privately pooled investment vehicle, established or incorporated in India, which collects funds from investors for investing in accordance with a defined policy.

These regulations inter alia provide that investment managers of AIFs must be registered with SEBI and comply with eligibility criteria including professional competence, financial soundness, and integrity. Each AIF must maintain proper governance, disclosure standards, and risk management practices. Category I and II AIFs are subject to leverage restrictions, while Category III AIFs may employ leverage subject to SEBI-prescribed limits. Investment managers must ensure compliance with reporting obligations, including periodic disclosures to SEBI and investors regarding fund performance, risk, and portfolio composition.

2. Key regulations applicable to our Material Subsidiary, InCred Financial Services Limited

The Reserve Bank of India Act, 1934 ("RBI Act")

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of ₹2.5 million or such other amount, not exceeding ₹1,000 million, as the RBI may, by notification in the official gazette, specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial institution.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

3. Key regulations applicable to all NBFCs

The RBI had issued multiple master directions dated November 28, 2025 to ensure a comprehensive regulatory framework covering all NBFC categories.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("Scale Based Regulations")

The Scale Based Regulations divide NBFCs into four layers based on their size, activity, and perceived risk. The lowest layer is the base layer (NBFC-BL), followed by the middle layer (NBFC-ML), upper layer (NBFC-UL) and top layer (NBFC-TL).

- Base layer – The base layer comprises non-deposit taking NBFCs with assets worth up to ₹10,000 million and NBFCs undertaking the following activities (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC), and NBFCs not availing public funds and not having any customer interface.

- Middle layer – The middle layer comprises deposit-taking NBFCs irrespective of asset size, non-deposit-taking NBFCs with assets worth ₹10,000 million or more, as well as NBFCs undertaking activities such as housing finance companies, standalone primary dealers, infrastructure debt fund –NBFCs, core investment companies and infrastructure finance companies.

- Upper layer – The upper layer comprises the top ten NBFCs in terms of asset size, irrespective of any other factor and certain other NBFCs specifically identified by the RBI based on parameters set out in the Scale Based Regulation.

- Top layer – The Master Directions require the top layer to remain empty unless, in the opinion of the RBI, there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer. Such NBFCs will be moved from the upper layer to the top layer.

Our Company is classified as NBFC-ML.

Under the Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise. Further, from October 1, 2022, all references to NBFC-ND (i.e., non-systemically important non- deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as the case may be.

Additionally, the other RBI Master Directions prescribe the following requirements in relation to NBFC-MLs:

Corporate Governance

Constitution of Committees

As per the Reserve Bank of India (*Non-Banking Financial Companies - Governance*) Directions, 2025 ("**Governance Directions**"), all NBFC-ML are required to constitute the committees disclosed below:

i. Audit Committee: An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the

Companies Act, 2013 shall be the audit committee for the purposes of the Governance Directions as well, and its powers and functions shall be as provided under Section 177 of the Companies Act, 2013. The audit committee must ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs.

ii. Nomination and Remuneration Committee: NBFCs are required to constitute a nomination committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers and functions as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act, 2013.

iii. Risk Management Committee: NBFCs are required to constitute a risk management committee for evaluating the overall risks faced by the NBFC including liquidity risk and shall report to the Board.

iv. Asset-Liability Management Committee: NBFCs are also required to constitute an asset liability management committee. The asset liability management committee is required to be headed by the chief executive officer/ managing director or the executive director of such NBFC, as prescribed under the Reserve Bank of India (*Non-Banking Financial Companies – Asset Liability Management*) Directions, 2025.

Certain additional corporate governance requirements applicable to all NBFC-MLs pursuant to the Governance Directions include:

- Key managerial personnel of such NBFCs are prohibited from holding office in any other NBFC-ML or NBFC-UL. However, such key managerial personnel can continue as a director on the board of directors of a subsidiary of such NBFC.

- Independent directors on board of such NBFCs are prohibited from being appointed on the board of directors of more than three NBFCs (NBFC-ML or NBFC-ULs) at the same time.

- Such NBFCs are required to adopt a board approved compensation policy which is required to provide for, at minimum, formation of a remuneration committee, principles for fixed and variable pay structures and claw back provisions.

Further, all NBFCs are required to have at least one director that has work experience in a bank or an NBFC.

Fit and proper criteria: NBFCs are*, inter alia*, required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the Governance Directions; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the Governance Directions; (c) obtain a declaration annually, stating that the information provided has not undergone any change, or provide details in the event of any changes to the information provided; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the NBFCs that fit and proper criteria in selection of the directors has been followed. The RBI reserves the right to examine the 'fit and proper' criteria of directors of any NBFC-ML irrespective of the asset size of such NBFC-MLs.

Disclosure and Transparency: As per the Governance Directions, NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following: (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned NBFC; and (ii) conformity with corporate governance standards including composition of committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFC-ML are required to disclose *inter alia* the following in their annual financial statements:

i. registration/ licence/ authorisation obtained from other financial sector regulators;

ii. ratings assigned by credit rating agencies and migration of ratings during the year;

iii. penalties, if any, levied by any regulator;

iv. information namely, area, country of operation and joint venture partners with regard to joint ventures and

overseas subsidiaries; and

v. asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them as also securitization/ assignment transactions and other disclosures, as prescribed under Applicable Law.

NBFCs are also required to disclose their (i) Capital to Risk Assets Ratio; (ii) Exposure to real estate sector (direct and indirect) and (iii) maturity pattern of assets and liabilities in their balance sheet. Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites.

Acquisition or Transfer of Control

As per the Reserve Bank of India (*Non-Banking Financial Companies – Acquisition of Shareholding or Control*) Directions, 2025, NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, and (b) any change in the shareholding, including progressive increases over time, which would result in acquisition or transfer of shareholding of 26% or more of the paid-up equity capital (no prior approval is required if the shareholding going beyond 26% is due to buy-back of shares or reduction in capital where it has approval of a competent court but must be reported to the RBI within one month of the occurrence). Additionally, the Governance Directions, NBFCs are required to obtain prior written permission of RBI for any change in the management of the NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management.

Prudential Norms

As per the Reserve Bank of India (*Non-Banking Financial Companies – Prudential Norms on Capital Adequacy*) Directions, 2025 ("**Capital Adequacy Directions**"), All NBFCs are required to maintain capital adequacy ratio consisting of Tier – I and Tier – II capital which shall not be less than 15% of the NBFC's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier – I capital in respect of NBFC-ML, at any point of time, shall not be less than 10%.

NBFCs risk exposure to a single counterparty or a group of connected counterparties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single counterparty or a group of connected counterparties. NBFCs are not to invest more than 25% of their tier 1 capital to a single party and more than 40% of their tier 1 capital to a single group of parties. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Prudential floor for expected credit loss

In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, as amended from time to time ("**IRACP Directions**"), NBFCs are required to hold impairment allowances as required under Ind AS. In parallel, NBFCs are required to maintain the asset classification and compute provisions as per these directions including standard asset provisioning,borrower / beneficiary wise classification, provisioning for standard as well as restructured assets, non-performing assets ageing etc., which shall act as the prudential floor for provisioning requirements.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

Liquidity Risk Management Framework

NBFCs with an asset size of ₹ 100 crore and above are required to adhere to the liquidity risk management framework prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. The directions, inter alia, require the board of directors of the NBFC to formulate a liquidity risk management framework, which ensures that it maintains sufficient liquidity, detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, system for measuring, assessing and reporting/reviewing liquidity, framework for stress testing, liquidity planning under alternative scenarios/formal contingent funding plan, nature and frequency of management reporting, and periodical review of assumptions used in liquidity projections.

Liquidity Coverage Ratio

NBFCs with asset size of ₹5,000 crore and above are required to maintain an adequate level of unencumbered high quality liquid assets ("**HQLA**") that can be converted into cash to meet its liquidity needs for a 30 calendar-day time horizon under a significantly severe liquidity stress scenario. An NBFC shall maintain LCR of minimum 100% (i.e., the stock of HQLA shall at least equal total net cash outflows) on an ongoing basis, provided that an NBFC shall have the option to use its stock of HQLA during a period of financial stress, thereby allowing liquidity coverage ratio to fall below 100 per cent. The NBFC shall be required to immediately intimate the department of Supervision, Reserve Bank of India in case of such utilisation of the stock of HQLAs.

Specification of due date/repayment date

The exact due dates for repayment of loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan. In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

The borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running processes. Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

NPA classification in case of interest payments

In case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days.

Upgradation of accounts classified as NPAs

Loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. With regard to upgradation of accounts classified as NPA due to restructuring, non-achievement of date of commencement of commercial operations, etc., the instructions as specified for such cases shall continue to be applicable.

Notification on Financial Inclusion by Extension of Banking Services – Use of Business Correspondents, dated June 24, 2014, issued by the RBI

By virtue of its notification dated June 24, 2014, the RBI permitted NBFCs-ND to act as business correspondents of banks, with the aim of accelerating financial inclusion. Prior to this notification, NBFCs could not be appointed as business correspondents. The following conditions need to be satisfied in order for the banks to engage NBFCs-ND as business correspondents:

i. It should be ensured that there is no comingling of bank funds and those of the NBFC-ND appointed as business correspondent;

ii. There should be specific contractual arrangement between the bank and the NBFC-ND to ensure that possible conflicts of interest are adequately taken care of; and

iii. Banks should ensure that the NBFC-ND does not adopt any restrictive practice such as offering savings or remittance functions only to its own customers and the forced bundling of services offered by the NBFC-ND and the bank does not take place.

Asset Classification and Provisioning Norms

As per the IRACP Directions, all NBFCs are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

i. a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.

ii. a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 18 months; (b) an asset where the terms of the agreement regarding interest and/or principal have been renegotiated or rescheduled or restructured after commencement of operations, until the expiry of one year of satisfactory performance under the renegotiated or rescheduled or restructured terms.

iii. a "doubtful asset" means (a) a term loan, or (b) a lease asset, or (c) a hire purchase asset, or (d) any other asset, which remains a sub-standard asset for a period exceeding 18 months.

iv. a "loss asset" means (a) an asset which has been identified as loss asset by an NBFC or its internal or external auditor or by the RBI during the inspection of the NBFC, to the extent it is not written off by the NBFC; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.

v. For an NBFC-ML, a "non-performing asset" means: (a) an asset, in respect of which, interest has remained overdue for a period of more than 90 days; (b) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 90 days or on which interest amount remained overdue for a period of more than 90 days; (c) a demand or call loan, which remained overdue for a period of more than 90 days from the date of demand or call or on which interest amount remained overdue for a period of more than 90 days; (d) a bill which remains overdue for a period of more than 90 days; (e) the interest in respect of a debt or the income on receivables under the head 'other current assets' in the nature of short term loans/advances, which facility remained overdue for a period of more than 90 days; (f) any dues on account of sale of assets or services rendered or reimbursement of expenses incurred, which remained overdue for a period of more than 90 days; (g) the lease rental and hire purchase instalment, which has become overdue for a period of more than 90 days; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an NBFC is required to classify each such account on the basis of its record of recovery.

Standard Asset Provisioning

In accordance with the IRACP Directions, NBFC-MLs are required to make provisions for standard assets of 0.40% of the outstanding, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet of the NBFCs.

Further, the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ("**Directions on the Presentation and Disclosures of the Financial Statements**") lay out the following balance sheet disclosures to be done by the NBFCs:

i. NBFCs are required to separately disclose in their balance sheets the provisions made, as prescribed under the Master Directions, without netting them from income or against the value of assets.

ii. The provisions are to be distinctly indicated under separate heads of account as:

   (a) Provisions for bad and doubtful debts; and
   (b) Provisions for depreciation in investments.

iii. Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the NBFCs. Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves may be written back without making adjustment against them.

iv. Additionally, NBFCs are required to disclose: (a) disclosures relating to securitisation; (b) exposure to real estate sector, both direct and indirect; and (c) details of sectoral exposure.

Regulation of Excessive Interest Charged by NBFCs

i. The board of directors of each NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

ii. The rates of interest and the approach for gradation of risks are also required to be made available on the website of the NBFCs or published in the relevant newspapers. The information published on the website or otherwise published is required to be updated whenever there is a change in the rates of interest.

iii. The rate of interest must be annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. Board of directors of NBFCs shall lay out appropriate internal principles and procedures in determining interest rates and processing, penal and other charges. In this regard, the guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the Directions on the Presentation and Disclosures of the Financial Statements. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in these directions. Disclosure requirements for notes to accounts as per the Directions on the Presentation and Disclosures of the Financial Statements shall continue to apply.

Fair Practices Code

All NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 ("**Responsible Business Conduct Directions**"). The Responsible Business Conduct Directions stipulate that such fair practices code should cover, inter alia, the form and manner of processing of loan applications; loan appraisal and terms and conditions thereof; and disbursement of loans and changes in terms and conditions of loans. The Responsible Business Conduct Directions also prescribe general conditions to be observed by NBFCs in respect of loans and requires the board of directors of NBFCs to lay down a grievance redressal mechanism. Such fair practices code should preferably be in vernacular language or language understood by borrowers of the NBFCs.

Penal Charges in Loan Accounts

Penalties for non-compliance with material terms and conditions of a loan contract by a borrower shall be treated as 'penal charges' and shall not be levied as a 'penal interest' that is added to the rate of interest charged on advances. No further interest shall be computed on such penal charges. The Responsible Business Conduct Directions prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans. The quantum of penal charges shall be reasonable without being discriminatory within a particular loan or product category. In addition to being displayed on the NBFCs' website, the quantum and reasons for penal charges shall be clearly disclosed by the NBFCs to the customers in the loan agreement and the key fact statement.

Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans

At the time of sanction of EMI based floating rate personal loans, NBFCs are required to take into account the repayment capacity of borrowers to ensure that adequate headroom is available for elongating the tenor or increasing the EMI. In order to address consumer grievances related to elongation of loan tenor or increases in the EMI amount, the notification requires NBFCs to put in place appropriate policy frameworks to meet the following requirements:

i. at the time of sanction, clearly communicating to the borrowers about the possible impact of change in interest rate on the loan that can lead to changes in the EMI and/or the tenor. Subsequently, any increase in the EMI / tenor or both on account of the above shall be communicated to the borrower immediately through appropriate channels;

ii. at the time of the reset of interest rates, providing the option to the borrowers to switch over to a fixed rate as per their Board approved policy;

iii. all applicable charges for switching of loan from floating to fixed rate and any other service charges or administrative costs shall be transparently disclosed in the sanction letter;

iv. ensuring that the elongation of tenor for floating rate loans do not result in negative amortization;

v. sharing a statement at the end of each quarter that enumerates the principal and interest recovered till date, the EMI amount, the number of EMIs left and the annualised rate of interest/ annual percentage rate for the entire tenor of the loan.

Credit Concentration Norms

The Reserve Bank of India (*Non-Banking Financial Companies - Concentration Risk Management*) Directions, 2025 prescribe that an NBFC shall not have exposure (credit / investment taken together) exceeding: (1) 25 per cent of its Tier 1 capital to a single party; and (2) 40 per cent of its Tier 1 capital to a single group of parties. NBFCs are required to review extant sectoral exposure limits approved by the board of directors with respect to sub- segments under consumer credit, in particular for all unsecured consumer credit exposures. The risk management committee on an ongoing basis is required to monitor and ensure strict adherence to the limits so fixed.

To reduce regulatory concerns of NBFCs making investments in units of Alternate Investment Funds (AIFs), the Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025 advise as under:

i. NBFCs shall not make investments in any scheme of AIFs which have downstream investments either directly or indirectly in their debtor company where debtor company shall mean any company to which the NBFCs currently have or previously had loans or investment exposure anytime during the preceding 12 months.

ii. If NBFCs are already investors in AIF schemes, they shall liquidate their investments in the scheme within 30 days of such downstream investment by the AIFs.

iii. In case NBFCs are not able to liquidate their investments within the prescribed 30-day time limit, they shall make 100 percent provision on such investments.

iv. Any investments by an NBFC in the subordinated units of any AIF scheme with a priority distribution model shall be subject to full deduction from capital funds of the NBFC.

Declaration of Dividend

The Reserve Bank of India (*Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends*) Directions, 2025 ("**Declaration of Dividend Regulations**"), intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends. According to the Declaration of Dividend Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (i) prescribed levels of capital adequacy; (ii) prescribed levels of Net NPA; (iii) compliance with provisions of Section 45IC of the RBI Act; and (iv) continuous general compliance with RBI regulations and guidelines concerning NBFCs. The Declaration of Dividend Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors, such as, (i) supervisory findings of the RBI on divergence in classification and provisioning of NPAs, (ii) qualifications in the auditors report to the financial statements; and (iii) long term growth plans of the NBFC. NBFCs, other than standalone primary dealers, that declare dividend have to report dividend declared during the financial year in the format prescribed under the Declaration of Dividend Regulations.

Instructions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs

The Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 specify the activities that cannot be outsourced and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under these directions is required to formulate an outsourcing policy which is to be approved by its board of directors.

Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 ("Internal Ombudsman Directions") dated January 14, 2026

The RBI issued the 2026 direction to provide a dedicated regulatory framework for Non-Banking Financial Companies. This direction supersedes the 2023 integrated framework in its application to NBFCs, aiming to ensure a speedy and meaningful resolution of customer complaints by enabling a review by an apex level authority before rejection. The Internal Ombudsman Directions iterate the object of strengthening the internal grievance redress system of the NBFCs in matters such as escalation of complaints to the Internal Ombudsman, qualifications for appointing the Internal Ombudsman, and the complaint redressal mechanism. NBFCs are required to put in place a mechanism for periodic reporting of information to the Consumer Education and Protection Department, Central Office, RBI on a quarterly and annual basis in accordance with the formats provided in the Internal Ombudsman Directions. The Internal Ombudsman Directions applies to NBFCs as defined under the Internal Ombudsman Direction, and fulfilling the following criteria:

a. Deposit-taking NBFCs with 10 or more branches;

b. Non-deposit taking NBFCs having an asset size of ₹ 5,000 crore or above and having public customer interface.

The Internal Ombudsman Directions require NBFCs to appoint at least one internal ombudsman, and may further appoint one or more deputy internal ombudsman, depending on the volume of complaints received by them. The Internal Ombudsman Directions specifies the prerequisites for appointment of the ombudsman, the role and responsibilities of the ombudsman and the procedure for complaint redressal by the ombudsman.

Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 as amended ("RBI KYC Directions")

The RBI issued the NBFC - Know Your Customer Directions dated November 28, 2025 as a specialized framework applying to all categories of NBFCs, including Housing Finance Companies, and requiring them to align their internal KYC policies with the sector-specific mandates provided therein, including video-based customer identification process (V-CIP) while undertaking a transaction.

In terms of the RBI KYC Directions, NBFCs shall duly adopt a KYC policy which is duly approved by the board of directors or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, namely, customer acceptance policy; risk management policy; customer identification procedures; and monitoring of transactions. All NBFCs are required to ensure compliance with the KYC policy through specification of who constitutes 'senior management' for the purpose of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of the compliance of KYC and anti-money laundering policies and procedures; concurrent/internal audit system to verify the compliance with KYC and anti-money policies and procedures; and submission of quarterly audit and compliance to the audit committee. The RBI KYC Directions further require that such programmes shall include adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off. NBFCs shall apply a risk-based approach for mitigation and management of the risks and shall have board approved policies, controls and procedures in this regard. Further, NBFCs shall implement a customer due diligence programme, having regard to identified risks and size of business, and NBFCs should monitor implementation of controls and enhance them if necessary.

The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by NBFCs. The NBFCs must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards and ensure compliance with requirements/obligations as per applicable provisions of the Unlawful Activities Prevention ("**UAPA**") Act, 1967. The NBFCs must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are

duly applied before introducing new products/services/technologies. The RBI KYC Directions have: (i) enhanced the disclosure requirements under the Prevention of Money-Laundering Act, 2002, and the rules made thereunder; (ii) accommodated authentication as per the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016; and (iii) use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. With a view to leveraging the digital channels for customer identification process by regulated entities, the RBI KYC Directions permit video-based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding. In the accounts opening procedure by NBFCs, in case a person who desires to open an account is not able to produce documents, NBFCs may at their discretion open accounts subject to certain conditions, including monitoring of the account.

The RBI KYC Directions require NBFCs to undertake enhanced due diligence measures for non-face-to-face onboarding of customers, without meeting the customer physically or through V-CIP, through use of digital channels such as CKYCR, DigiLocker, equivalent e-document, etc., and non-digital modes such as obtaining copy of officially valid documents certified by additional certifying authorities as allowed for NRIs and PIOs. Additionally, RBI KYC Directions also instruct on ensuring meticulous compliance with Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 as well as the recent amendments to the Prevention of Money Laundering Act, 2002 and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. The RBI KYC Directions also instruct in relation to wire transfers (including (i) information requirements for wire transfers, and (ii) responsibilities of regulated entities effecting wire transfers), and to align the guidelines contained in the RBI KYC Directions with the relevant recommendations by the Financial Action Task Force. The RBI KYC Directions require NBFCs to obtain additional or updated information from any customer, to furnish the updated information to Central Know Your Customer Record Registry ("**CKYCR**") within seven days of the commencement of the account-based relationship. NBFCs are mandated to ensure periodic updation of KYC. For low-risk individual customers where periodic KYC is pending, transactions may be permitted provided the update is finalized by the earlier of one year from the due date or the finalized cut-off of June 30, 2026. Lastly, NBFCs must send at least three advance notices (including one intimation by letter) before the KYC due date and three reminders (including one reminder by letter) if KYC remains incomplete, clearly outlining the process, escalation matrix, and consequences.

Master Directions – Information Technology Governance, Risk, Control and Assurance Practices, dated November 7, 2023 ("IT Governance Directions")

The RBI notified the IT Governance Directions to consolidate and update regulations pertaining to the governance of information technology and the risks, assurance practices, control mechanisms and disaster management associated with IT and cyber security. The IT Governance Directions apply to all NBFCs, including all NBFC-BL, NBFC-ML and NBFC- TL with effect from April 1, 2024, but excludes NBFC-Core Investment Companies. With the coming into effect of these regulations, the information technology framework directions for the NBFC sector will stand repealed, but only to the extent as applicable to NBFC-TL, NBFC-ML and NBFC-UL.

The key requirements are as follows:

IT Governance

The IT Governance Directions lays down a framework for information technology ("**IT Governance Framework**") that focuses on strategic alignment, risk management, resource management, performance management and disaster recovery management. NBFCs are obligated to set up an IT Governance Framework that specifies the governance structure adhering to the business objectives of the respective NBFC, that specifies the roles of the board of directors and includes adequate oversight mechanisms to mitigate risks associated with cyber and information security. Under the IT Governance Framework, an IT Strategy Committee ("**ITSC**") must be established that shall, *inter alia*, ensure that the NBFC has an effective IT strategic planning process and the NBFC's IT governance provides for accountability. The risk management policy, which shall include IT related risks and cyber security related risks, shall be reviewed periodically by the risk management committee of the board, in consultation with the ITSC.

IT Infrastructure and Services Management

The IT Governance Directions also mandates NBFCs to have a framework that supports their information systems and infrastructure to ensure operational resilience. In the event there are third-parties handling the NBFC's information technology or cyber security, the NBFC is required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate risk and to eliminate and address any conflict of interests.

IT Information and Security Risk Management

Under the IT Governance Directions, NBFCs are mandated to set up a framework that, *inter alia*, contains internal control and processes to mitigate and manage risks, identifies critical information systems and provides for the fortification of the same and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

Business Continuity Plan and Disaster Recovery Policy

The IT Governance Directions prescribe a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incident and to ensure the continuity of business. Disaster recovery drills in relation to critical information are required to be done at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC.

*Information System ("**IS**") Audit*

The IT Governance Directions states that the audit committee of the board shall overlook the functioning of the IS Audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit. The audit committee, under the IT Governance Directions, has to review the critical issues related to IT, information security and cyber security and thereafter, provide guidance to the management regarding the same.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 ("Outsourcing Directions")

The Outsourcing Directions by the RBI provide guidelines for outsourcing financial services and information technology services by NBFCs. The directions recognise the extensive usage of outsourcing arrangements to support the business models, products and services offered by NBFCs to their customers. The aim of the Outsourcing Directions is to ensure that outsourcing arrangements neither diminish the NBFC's ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per the directions, outsourcing by an NBFC does not diminish its obligations, or those of its Board and Senior Management, which retain ultimate responsibility for the outsourced activity. Further, a NBFC shall take steps to ensure that the service provider employs the same high standard of care in performing the services as would have been employed by the NBFCitself, had the same activity not been outsourced. The NBFC is also required to ask its service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity and recovery procedures.

An NBFC can also outsource financial services or IT services within its business group/conglomerate, subject to conditions specified in the directions. NBFCs intending to outsource any of their financial or IT activities are required to put in place a comprehensive Board approved outsourcing policy / IT outsourcing policy, as applicable, which shall incorporate, among other things, the roles and responsibilities of the Board, committees of the Board (if any) and Senior Management, IT function, business function as well as oversight and assurance functions in the case of IT outsourcing. The Outosurcing Directions also require NBFCs to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information. The RBI has the power to impose penalties for violations of the directions. These directions came into force with immediate effect, subject to a transition period for existing IT outsourcing agreements, which must comply at the time of renewal or by April 10, 2026, whichever is earlier.

Insurance Regulatory and Development Authority of India ("IRDAI") (Registration of Corporate Agents) Regulations, 2015 ("CA Regulations")

Corporate agents are granted a certificate of registration by the IRDAI in accordance with the CA Regulations for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of three years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility criteria prescribed in the CA Regulations. The criteria includes matters inter alia (a) whether the applicant has the necessary infrastructure such as, adequate office space, equipment and trained manpower on their rolls to effectively discharge its activities; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the CA Regulations in the last three years; (c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a license/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintain an arms-length relationship in financial matters between its activities as corporate agent and other activities. Further, pursuant to the IRDAI (Insurance Intermediaries) (Amendment) Regulations,

2022, a corporate agent, depending on the type of registration (i.e., general, life or health) a corporate agent is permitted to act as a corporate agent for a maximum of nine general, life or health insurers, as applicable. In the case of corporate agent (composite) the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.

IRDAI Information and Cyber Security Guidelines, 2023 ("Cyber Security Guidelines")

In terms of the Cyber Security Guidelines, all regulated entities are mandated to establish and maintain an organisation structure for governance, implementation and monitoring of information security, comprising the board of directors, risk management committee and information security risk management committee. The ultimate responsibility for information security of an organisation vests with the board of directors of the regulated entity, in addition to receiving quarterly inputs on matters related to information security and approving its information and cyber security policy.

Circular by IRDAI Regarding the use of out-of-date Operating System (OS) and IT Equipment, 2022 ("Circular on OS and IT Equipment")

The circular issued by IRDAI on November 15, 2022, regarding the use of out-of-date OS and IT Equipment, mandates organisations to configure IT infrastructure including servers, applications, network and security devices to ensure security and reliability. The circular reiterates the observations by MeitY vide D.O.No. 7(1)/2022-CSD dated October 18, 2022, on the importance of cyber security in governance and the dangers of the use of outdated OS and IT equipment by making systems susceptible to security breach. The Circular on OS and IT equipment advises companies to put in place a board approved policy on scrapping and disposal of out-of-date OS and IT equipment.

Notification on Prompt Corrective Action ("PCA") Framework for NBFCs dated December 14, 2021 ("PCA Framework")

RBI introduced PCA Framework for SCBs in 2002 and the NBFCs have been brought under PCA via the PCA Framework as NBFCs have been growing in size and have substantial interconnectedness with other segments of the financial system. The PCA Framework will further strengthen the supervisory tools applicable to NBFCs. The indicators to be tracked for non-deposit taking NBFC would be capital to risk weighted assets ratio, tier I capital ratio and net NPA ratio and the PCA Framework provides for risk thresholds and corrective actions (mandatory and discretionary). The objective of the PCA Framework is to enable supervisory intervention at appropriate time and require the supervised entity to initiate and implement remedial measures in a timely manner, to restore its financial health and also act as a tool for effective market discipline. The PCA Framework does not preclude the RBI from taking any other action as it deems fit at any time in addition to the corrective actions prescribed in the PCA Framework.

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 ("Returns Master Direction")

The Returns Master Direction lists detailed instructions in relation to submission of supervisory returns prescribed by the RBI for various categories of commercial banks, AIFIs, NBFCs, etc., including their periodicity, reference date, applicability and the purpose of filing such returns.

Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 dated September 29, 2016 ("Auditor's Report Directions")

The Auditor's Report Directions set out disclosures that are to be included in every auditor's report on the accounts of an NBFC such as: (i) compliance with requirement to obtain certificate of registration from the RBI; (ii) the validity of such NBFC's certificate of registration and whether the NBFC is entitled to continue to hold such certificate of registration in terms of its principal business criteria as of March 31 of the applicable year; and (iii) compliance with net owned fund requirements as laid down in the Master Directions.

Additionally, every auditor of a non-banking financial company not accepting public deposits is required include a statement in accounts of the NBFC on following matters: (i) whether the board has passed a resolution for non-acceptance of any public deposits; (ii) whether the NBFC has accepted any public deposits during the relevant period/year; (iii) whether the NBFC has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the NBFC-

ND-SI Directions; (iv) in case of NBFC-ND-SI: (a) whether the capital adequacy ratio as disclosed in the return submitted to the RBI by the NBFC, has been correctly arrived at and whether such ratio is in compliance with the minimum Capital to Risk (Weighted) Assets Ratio prescribed by the RBI; (b) whether the NBFC has furnished to the RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period; and (v) whether the non-banking financial company has been correctly classified as NBFC-MFI as defined in the NBFC-ND-SI Directions.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024

The RBI issued revised Master Directions on July 15, 2024, specifically targeting fraud risk management in NBFCs and HFCs. These principle-based guidelines prioritise a more active role for the board of directors in overseeing and governing fraud prevention practices. The directions require NBFCs to adopt a Board-approved fraud risk management policy, establish appropriate governance structures, and implement systems for early detection of frauds, including monitoring of early warning signals and use of analytics. These enhance the early detection of fraudulent activities through a bolstered framework for early warning signals and red flagging of accounts. The directions also mandate NBFCs to conduct timely investigations, adhere to principles of natural justice prior to classification of fraud, and ensure staff accountability.

Further, NBFCs are required to report frauds to RBI and law enforcement agencies within prescribed timelines, maintain confidentiality of customer information, and strengthen internal controls, audit and monitoring mechanisms. The Directions also provide for penal measures against entities classified as fraudulent and require appropriate disclosures in financial statements

Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023 ("IT Framework Directions")

The IT Framework Directions have been notified with the view of updating and consolidating the instructions relating to information technology ("**IT**") governance and controls, business continuity management and information systems audit. The IT Framework Directions require all regulated entities to undertake IT governance *inter alia* through formation of an IT strategy committee and formulation of a board approved IT policy.

The IT Framework Directions, among other things, require (i) the regulated entities to put in place a robust IT Governance Framework based on the aforementioned focus areas that inter alia: (a) specifies the governance structure and processes necessary to meet the RE's business/ strategic objectives; (b) specifies the roles (including authority) and responsibilities of the Board of Directors (Board) / Board level Committee and Senior Management; and (c) includes adequate oversight mechanisms to ensure accountability and mitigation of IT and cyber/ information security risks, (ii) the board of directors of the regulated entities to approve strategies and policies related to IT, Information Assets, Business Continuity, Information Security, Cyber Security (including Incident Response and Recovery Management/ Cyber Crisis Management), (iii) regulated entities to establish a Board-level IT Strategy Committee, IT Steering Committee, and Information Security Committee (ISC) and specifies the constitution and responsibilities of these committees, (iv) regulated entities to appoint a sufficiently senior level, technically competent and experienced official in IT related aspects as Head of IT Function and designate a senior level executive (preferably in the rank of a General Manager or an equivalent position) as the Chief Information Security Officer (v) regulated entities to put in place (a) change and patch management, (b) data migration policy specifying a systematic process for data migration, (c) Information Security Policy, (d) cyber incident response and recovery management policy, (d) business Continuity Plan (BCP) and Disaster Recovery (DR) policy, (e) Information Systems Audit policy. In addition to the above IT Framework Directions, we are also required to comply with the Information Technology Act, 2000, as amended, and the rules framed thereunder.

Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("Directions")

The Directions, as updated from time to time, provide a consolidated and harmonised regulatory framework governing the extension of credit by NBFCs, superseding earlier fragmented instructions. The Directions apply to a wide spectrum of NBFCs and require the board to adopt comprehensive, board-approved credit policies covering digital lending (including arrangements with lending service providers), lending against gold and silver collateral, microfinance lending, project finance, housing finance, and demand or call loans. A central emphasis is placed on strengthening governance, borrower protection and transparency in digital lending through prescribed borrower disclosures, creditworthiness assessment, direct fund flows between borrower and NBFC, robust grievance redressal mechanisms, stringent data privacy safeguards, and mandatory reporting of all digital loans and lending applications

to Credit Information Companies and the Reserve Bank.

The framework explicitly regulates Default Loss Guarantee ("**DLG**") arrangements, permitting such structures only under explicit contractual arrangements, subject to a quantitative cap of 5% of the specified loan portfolio, and without substituting sound credit appraisal standards. The Directions further prescribe prudential caps and safeguards across credit products, including loan-to-value ("**LTV**") ceilings of 85%, 80% and 75% for consumption loans against gold and silver collateral depending on ticket size, a ceiling of 50% of household monthly income on aggregate repayment obligations for microfinance borrowers, a cap of ₹1 crore per borrower on IPO financing, and an LTV cap of 50% for loans against listed shares for eligible NBFCs.

In the context of capital markets, Partial Credit Enhancement ("**PCE**") exposure by an NBFC is capped at 50% of a bond issue, with aggregate PCE exposure limited to 20% of Tier I capital, and subject to minimum pre-enhancement credit ratings. Collectively, these Directions are aimed at ensuring prudent risk management, quantitative discipline through explicit caps, enhanced transparency and consumer protection, and the orderly growth of NBFC credit within the Indian financial system.

Registration of Factors (Reserve Bank) Regulations, 2022

The RBI on January 14, 2022 under section 3 read with section 31A of the Factoring Regulations, 2011 put in place a regulatory framework pertaining to the manner of granting certificate of registration to the companies which propose to do factoring business. Registration of Factors (Reserve Bank) Regulations, 2022 define a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) as any company which is a financial institution carrying on as its principal business of asset finance, which is the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities, and granted a certificate of registration under Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.

Guidelines on Risk-based Internal Audit ("RBIA") System for Select NBFCs and Urban Co-operative Banks dated February 3, 2021, as amended (the "RBIA Guidelines")

In terms of the RBIA Guidelines, the non-deposit taking NBFCs with an asset size of ₹ 5,000 crore and above are required to implement the RBIA framework in accordance with RBIA Guidelines. The RBIA Guidelines, inter alia, are intended to enhance the efficacy of internal audit systems and contribute to the overall improvement of governance, risk management and control processes followed by the NBFCs. Under the RBIA Guidelines, the board of directors of the NBFC must approve a policy clearly documenting the purpose, authority, and responsibility of the internal audit activity, with a clear demarcation of the role and expectations from risk management function and the RBIA function. It is also mandated that the policy be reviewed periodically, and that the internal audit function is not outsourced. Further, the RBIA Guidelines also require that the risk assessment of business and other functions of NBFCs should be conducted at least on an annual basis.

Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025

Securitisation involves transactions where credit risk in assets are redistributed by repackaging them into tradeable securities with different risk profiles which may give investors of various classes access to exposures which they otherwise might be unable to access directly. While complicated and opaque securitisation structures could be undesirable from the point of view of financial stability, prudentially structured securitisation transactions can be an important facilitator in a well-functioning financial market in that it improves risk distribution and liquidity of lenders in originating fresh loan exposures.

The RBI, to regulate the issuance of securitisations, introduced the STA Directions to be applicable to all Scheduled Commercial Banks (including Small Finance Banks but excluding Regional Rural Banks), all All-India Term Financial Institution and all NBFCs (including HFCs). These directions enunciated the assets which were eligible for securitisation and provided for skin-in-the-game requirements by way of specifying Minimum Retention Requirement(s) ("MRR") for any lender who transfers from its balance sheet a single asset ora pool of assets to a Special Purpose Entity ("SPE") as a part of a securitisation transaction and would include other entities of the consolidated group to which the lender belongs.

Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025

With the intent to issue a comprehensive, self-contained set of regulatory guidelines covering different modes of credit risk transfer and distribution applicable to transfer and acquisitions of loan exposures by Schedules Commercial Banks, Regional Rural Banks, Primary (Urban) Co-operative Banks/State Co-operative Banks/District Central Co-operative Banks; All India Financial Institutions; Small Finance Banks and NBFCs (including HFCs). The self-contained nature of the Master Direction is explicit in its prohibition on transfer and acquisition of loans except those permitted under the Master Direction.

Pursuant to the directions, the Board must approve a policy for transfer and acquisition of loans which lay down, among others, the minimum quantitative and qualitative standards relating to due diligence, valuation, requisite IT systems for capture, storage and management of data, risk management, periodic Board level oversight, etc. Further, the policy must also ensure independence of functioning and reporting responsibilities of the units and personnel involved in transfer / acquisition of loans from that of personnel involved in originating the loans. The loan transfers shall not impact the terms and conditions of the original loan contract. The general requirements also state that the lender may not re-acquire a loan exposure

Implementation of 'Core Financial Services Solution' (CFSS) by Non-Banking Financial Companies (NBFCs) dated February 23, 2022, as amended

Pursuant to this circular, an NBFC-ML with 10 and more 'fixed point service delivery units' is mandated to adopt 'Core Financial Services Solution' ("**CFSS**"), akin to the Core Banking Solution adopted by banks on or before September 30, 2025. The CFSS shall provide for (i) seamless customer interface in digital offerings and transactions relating to products and services with anywhere / anytime facility, (ii) enable integration of NBFCs' functions, (iii) provide centralised database and accounting records, and be able to generate suitable MIS, both for internal purposes and regulatory reporting. It also requires the relevant NBFCs to furnish a quarterly progress report on implementation of the Core Financial Services Solution, along with various milestones as approved by the board of directors/committee of the board of directors, to the Senior Supervisory Manager Office of the RBI starting from quarter ending March 31, 2023.

Loans and Advances – Regulatory Restrictions - NBFCs, dated April 19, 2022, as amended

The RBI introduced certain regulatory restrictions on lending in respect of NBFCs placed in different layers. The circular states that unless sanctioned by the Board of Directors/Committee of Directors, NBFCs shall not grant loans and advances aggregating ₹ 50 million and above to: (a) their directors (including the Chairman/ Managing Director) or relatives of directors, (b) any firm in which any of their directors or their relatives is interested as a partner, manager, employee or guarantor, and (c) any company in which any of their directors, or their relatives is interested as a major shareholder, director, manager, employee or guarantor. The circular also provides guidelines in relation to (i) loans and advances to senior officers of the NBFCs and (ii) loans and advances to the real estate sector. Further, all the NBFC-BLs are required to have a policy approved by board of directors on grant of loans to directors, senior officers, and relatives of directors and to entities where directors or their relatives have major shareholding.

Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021

The RBI had issued the guidelines which are applicable to all Commercial Banks (excluding RRBs), Primary (Urban) Co-operative Banks (UCBs), and Non-Banking Finance Companies (NBFCs) (including Housing Finance Companies but excluding non-deposit taking NBFCs with asset size below ₹ 10 billion). Pursuant to these RBI guidelines, there are certain eligibility criteria and procedures to be adhered by the aforementioned entities for appointment/reappointment of Statutory Central Auditors/Statutory Auditors. Further, NBFCs do not have to take prior approval of RBI for appointment of Statutory Central Auditors/Statutory Auditors, but all NBFCs need to inform the RBI about the appointment or removal of Statutory Central Auditors/Statutory Auditors for each year, within one month of such appointment and/or decision taken in relation of removal, as the ***case*** may be.

Statement on Development and Regulatory Policies dated August 6, 2020 ("Statement on DRP Policies")

The Statement on DRP Policies facilitated revival of real sector activities and mitigate the impact on the ultimate borrowers, provided a window under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("**Prudential Framework**") to enable the lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans, while classifying such exposures as standard (as set out under the Prudential Framework) subject to specified conditions. Moreover, in order to ameliorate the stress being faced by smaller non-bank finance companies (NBFCs) and micro-finance institutions

(MFIs) in obtaining access to liquidity, the RBI decided to provide an additional special liquidity facility (ASLF) of ₹ 50 billion to NABARD for a period of one year at the RBI's policy repo rate for refinancing NBFC-MFIs and other smaller NBFCs of asset size of ₹ 5000 million and less to support agriculture and allied activities and the rural non-farm sector.

Prevention of Money Laundering Act, 2002 ("PMLA")

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (*as defined under the PMLA*) in relation to preservation of records and reporting of transactions.

Aadhaar (Targeted Delivery of Financial and other Subsidies, Benefits and Services) Act (the "Aadhaar Act"), 2016 and the rules and regulations made thereunder, and the rules and regulations made thereunder

The Aadhaar Act aims to provide for, as good governance, efficient, transparent and targeted delivery of subsidies, benefits and services, the expenditure for which is incurred from the Consolidated Fund of India or the Consolidated Fund to the State to individuals residing in India, through assigning of unique identity numbers to such individuals and for matters connected therewith or incidental thereto. The Aadhar Act establishes Unique Identification Authority of India ("**UIDAI**"), which is responsible for authentication and enrolment of individuals under the Aadhaar programme. The Aadhar Act also provides for the appointment of Enrolling Agency, which would be responsible for the enrolment of individuals. The Aadhar Act, to authenticate the Aadhar Numbers, appoints a requesting entity, that would submit the Aadhar Number along with demographic information or biometric information to the Central Identities Data Repository. Lastly, the Aadhar Act also provides for the protection and confidentiality of identity information and authentication records of individuals.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") and The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual. A notice must be given before or along request for seeking consent providing an itemised description of the personal data to be processed and the specific purposes thereof. The consent obtain shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose. It further imposes certain obligations on data fiduciaries including (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach including encryption, obfuscation, masking, and the maintenance of access logs for a period of one year, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a personal data breach within seventy-two hours of becoming aware of the breach, and intimate each affected data principal without delay through their user account or registered communication mode, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply.

Key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty, and (iii)The Board may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit.

The DPDP Rules establish a staggered implementation framework, where certain provisions, such as those governing consent managers, come into force within one year, while core operational obligations follow eighteen months post-publication. Data fiduciaries are mandated to implement verifiable consent mechanisms for processing the data of

children and persons with disabilities who has a lawful guardian, requiring due diligence through authorized entities or digital locker service providers to verify identity, age, and guardianship status. Significant Data Fiduciaries are subject to additional compliance burdens, including the performance of annual data protection impact assessments and independent audits to ensure effective observance of the provisions of the DPDP Act. To protect the rights of data principals, fiduciaries must establish grievance redressal systems capable of responding to complaints within a maximum period of ninety days. Furthermore, both the data protection board and the appellate tribunal are designated to function as digital offices, utilizing techno-legal measures to conduct proceedings in a manner that does not require the physical presence of any individual.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended ("SARFAESI Act")

The SARFAESI Act governs securitization of financial assets in India. The SARFAESI Act provides that any securitization or reconstruction company may acquire the financial assets of a bank or financial institution by either entering into an agreement with such bank or financial institution for the transfer of such assets to the company or by issuing a debenture or bond or any other security in the nature of the debenture, for consideration, as per such terms and conditions as may be mutually agreed between them. The SARFAESI Act further provides that if the bank or financial institution is a lender in relation to any financial assets acquired by the securitization/reconstruction company as stated above, then such company shall be deemed to be the lender in relation to those financial assets. Further, upon such acquisition, all material contracts entered into by the bank or financial institution, in relation to the financial assets, shall also get transferred in favour of the securitization/reconstruction company. The SARFAESI Act also enables banks and notified financial institutions to enforce the underlying security of an NPA without court intervention. Pursuant to an asset being classified as an NPA, the security interest can be enforced as per the procedure laid down in the Security Interest Enforcement Rules, 2002.

4. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time.

As per the sector specific guidelines of the Government of India, up to 100% foreign investment is allowed under the automatic route in certain NBFC activities subject to compliance with guidelines under the Foreign Exchange Management Act, 1999 and applicable rules and regulations in this regard. DPIIT has also issued Press Note No. 3 (2020 Series) dated April 17, 2020, implementing stricter approval process for FDI from bordering countries. While previously, some sectors allowed for automatic approval of foreign investments, Press Note No. 3 has mandated that all FDI originating from these bordering nations would require prior approval from the Indian government.

5. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

i. Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;

ii. Integrated Goods and Services Tax Act, 2017;

iii. Income Tax Act 1961, as amended by the Finance Act in respective years; and

iv. State-wise legislations in relation to professional tax.

6. Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, various tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as KKR Capital Markets India Private Limited as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 3, 2011, issued by the RoC. Subsequently, our Company was converted from a private limited company, under the Companies Act, 2013 to a public limited company and the name of our Company was changed to KKR Capital Markets India Limited and a fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on July 8, 2022. Further, pursuant to the Composite Scheme of Arrangement, the name of our Company was changed to InCred Holdings Limited, and a fresh certificate of incorporation was issued by the RoC on August 18, 2022.

Changes in the registered office of our Company

The registered office of our Company is currently situated at Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective date of change	Details of change	Reasons for change
July 26, 2022	From 2nd Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, 400 013 to Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex- Bandra (East), Mumbai - 400 051, Maharashtra	Pursuant to the Composite Scheme of Arrangement

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To carry on the business in India and/ or abroad of merchant banking in all its aspects including underwriting and sub-underwriting, portfolio managers, corporate advisory services and for such purposes to inter alia act as managers (including as lead managers, co- managers and book-running lead managers) for issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, deposits, bills, warrants or any other securities or instruments whether or not transferable or negotiable, commercial or other paper or script (hereinafter collectively referred to as the "securities") and to act as a syndication arranger for funds through loans or bonds, to undertake corporate advisory services, research activities, financial consultancy, consultancy in investment and capital markets, advising and implementing mergers, acquisitions, amalgamations, rehabilitations of any undertakings and the like of business concerns, partnerships, firms or corporate bodies as well as managing portfolios of securities for the purposes of decision making, providing and procuring investment advisory services, business support services, marketing services, placement of funds, placements of securities, project counseling and advisory services, all types of information services, training and consultancy services, and to carry on the business of conducting marketing and media research, of gathering, collating, compiling, analyzing, processing, distributing, providing, selling, renting, publishing and marketing of information regarding economic, political and financial trends and factors and of providing access to information of business operations, financial status, governmental policies, credit worthiness, marketing and sales, distribution and management of businesses and operations. and to undertake placements of funds, placements of securities, loans, debt syndication and project counseling and to undertake any issue, public or private, of State, municipal or other loans or of shares, stock, debentures, debenture stock, securities of any company, corporation or association and to provide stand-by or procurement arrangements, in respect of securities, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agreeing to procure subscription for securities, of any person or company, mutual fund, growth fund, income fund, risk fund, tax exempt fund or, pension/superannuation funds and to carry on in India or abroad any other business or activity which is necessary, advisable, convenient, incidental or ancillary to obtain or provide the above mentioned activities.*

2. *To carry on the business of or to act as investment advisors, investment managers, financial consultants, management consultants, wealth managers or portfolio managers and to render all services as are usually rendered or as may be required to be rendered by investment advisers, investment managers, financial consultants, management consultants, wealth managers or portfolio managers, on a discretionary or non-discretionary basis, including research, administrative support, analytical services, investment monitoring, reporting, transaction management, transaction execution and all such ancillary, incidental and related services, to clients in India and*

abroad, including individuals, partnerships, bodies corporate, societies, non-banking finance companies, alternative investment funds, business trusts, investment trusts, mutual funds, pension funds, unit trusts, provident funds or any other public or private pooled investment vehicles.

3. *To act as promoters, settlors, sponsors, trustees or administrators, as applicable, of bodies corporate, partnerships, trusts, societies, associations or any form of public or private pooled investment vehicles, including alternative investment funds, business trusts, investment trusts, mutual funds, pension funds, unit trusts, employee benefit trusts or provident funds and to do all acts, deeds or things necessary in relation to, in connection with or arising as a result of acting as a promoter, settlor, sponsor, trustee or administrator of any of the foregoing persons.*

4. *To acquire in its own name or on behalf of its clients, any form of eligible security, whether in India or abroad, including shares, stocks, debentures, debenture stocks, bonds, loans, obligations, land, units, government securities, pool or portfolio of securities, commodities, derivatives, money market instruments, securitized debt or instruments and commercial papers, whether quoted or unquoted, listed or unlisted.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Updated Draft Red Herring Prospectus-I:

Date of Shareholders' resolution/effective date	Particulars
February 17, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 800,000,000, consisting of 30,000,000 equity shares of ₹ 10 each and 5,000,000 preference shares of ₹ 100 each to ₹ 1,750,000,000, consisting of 125,000,000 equity shares of ₹10 each and 5,000,000 preference shares of ₹ 100 each.
March 7, 2017	Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorized share capital of our Company from ₹ 1,750,000,000, consisting of 125,000,000 equity shares of ₹10 each and 5,000,000 preference shares of ₹ 100 each to ₹ 1,750,000,000, consisting of ₹ 175,000,000 equity shares of ₹ 10 each.
November 15, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,750,000,000, consisting of ₹ 175,000,000 equity shares of ₹ 10 each to ₹ 2,000,000,000, consisting of ₹ 200,000,000 equity shares of ₹ 10 each.
June 23, 2022	Our Memorandum of Association was amended and restated to incorporate the relevant provisions applicable to a public limited company pursuant to conversion of the Company from a private limited company to public limited company.
August 18, 2022	Our Memorandum of Association was amended and restated to reflect the change in name of the Company from KKR Capital Markets India Limited to InCred Holdings Limited pursuant to the Composite Scheme of Arrangement.
August 26, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 2,000,000,000, consisting of ₹ 200,000,000 equity shares of ₹ 10 each to ₹ 20,00,00,00,000 divided into 1,00,00,00,000 Equity Shares of ₹ 10 each and 1,00,00,00,000 compulsorily convertible preference Shares of ₹ 10 each.
May 13, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 20,00,00,00,000 divided into 1,00,00,00,000 Equity Shares of ₹ 10 each and 1,00,00,00,000 compulsorily convertible preference Shares of ₹ 10 each to ₹ 20,030,300,000 divided into 1,001,030,000 Equity Shares of ₹ 10 each and 1,002,000,000 compulsorily convertible preference Shares of ₹ 10 each.
September 10, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 20,030,300,000 divided into 1,001,030,000 Equity Shares of ₹ 10 each and 1,002,000,000 compulsorily convertible preference Shares of ₹ 10 each to ₹ ₹ 20,030,300,000 divided into 2,003,030,000 Equity Shares of ₹ 10 each.

Major events and milestones

The table below sets forth the key events in the history of our Group:

Calendar year	Particulars
2022	IFSL completes demerger with KKR India Financial Services Limited
2024	CRISIL upgrades long-term rating of IFSL to 'AA-/Stable' from 'A+/Stable'

Calendar year	Particulars
	ICRA ESG Ratings gives its rating to IFSL
2025	Launch of new brand campaign 'Ask InCred'

Key awards, accreditations or recognitions

We have received the following key awards, accreditations and recognitions:

Calendar year	Key awards/ accreditations
2025	IFSL won 'Excellence in Real-Time Engagement in CX' at Quantic India 7th Edition Excellence Awards
	IFSL won 'Best Content Marketing' at Afaqs Brand Storyz Awards
2024	IFSL won the 'ET Best Brands 2024' organised by The Economic Times
2023	'Social Impact Award' at 12th ACEF Asian Leaders – Branding, Marketing & CSR Awards 2023 organised by the ACEF Asian Leaders Conference & Awards
2022-23	'Most Preferred Work Place 2022-23 (BFSI Sector)' by Team Marksmen
2022	'ET Best Brands 2022' organised by The Economic Times
2019	'One of the Best Brands 2019' award at The ET Best Brands Festival

Our holding company

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has one wholly owned subsidiary and one step-down subsidiary. For details on our Subsidiaries, see "*Our Subsidiaries*" on page 322.

Our Joint Venture

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any joint ventures.

Our Associate Companies

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associate companies.

Time/ cost overrun in setting up projects by our Company

There have been no time and cost overruns pertaining to our business operations of our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 258.

Capacity/facility creation, location of plants

Not Applicable.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Updated Draft Red Herring Prospectus-I, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Updated Draft Red Herring Prospectus-I.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years

preceding the date of this Updated Draft Red Herring Prospectus-I.

Material mergers or amalgamation in the last 10 years

Except as stated below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Updated Draft Red Herring Prospectus-I:

Composite Scheme of Arrangement

Our Company, (formerly known as KKR Capital Markets India Private Limited), Bee Finance Limited, erstwhile InCred Financial Services Limited ("**Pre-demerger IFSL**") and KKR India Financial Services Limited (now known as "**InCred Financial Services Limited**" or "**IFSL**") filed a composite scheme of amalgamation and arrangement under Section 230 to 232 of the Companies Act, 2013 ("**Composite Scheme of Arrangement**") before the National Company Law Tribunal, Mumbai. Under this Composite Scheme of Arrangement, (i) Bee Finance Limited, the holding company of Pre-demerger IFSL merged into our Company, and the resulting company was renamed as InCred Holdings Limited and (ii) pursuant to the merger, the Pre-demerger IFSL was demerged into IFSL (formerly known as KKR India Financial Services Limited) on a going concern basis. Further, pursuant to the Composite Scheme of Arrangement, the demerged undertaking including Retail NBFC Business (as defined in the Composite Scheme of Arrangement) of Pre-demerger IFSL is merged with IFSL. The remaining NBFC business of unsecured loans continued to be carried out by Pre-demerger IFSL *(now known as InCred Prime Finance Private Limited)*. The Composite Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal ("**NCLT**"), Mumbai Bench on May 6, 2022, and the certified true copy of order was received on June 6, 2022. The 'Appointed Date' for the Composite Scheme of Arrangement is April 1, 2022. The Composite Scheme of Arrangement was made effective by the Board of Directors of the Company, InCred Prime Finance Private Limited and IFSL at their meetings held on July 26, 2022, effective from July 26, 2022, and the relevant filings were done with the Registrar of Companies, Maharashtra at Mumbai on July 26, 2022.

The objective of the Composite Scheme of Arrangement was to consolidate the non-banking financing business related to retail and SME lending and ancillary financing activities undertaken by Pre-demerger IFSL with the non-banking financing business of IFSL, our wholly owned subsidiary to achieve greater economies of scale, operational rationalisation and organisational efficiency, wider market reach and customer base, pooling of knowledge and expertise and reduce redundant cost. The Composite Scheme of Arrangement was intended to aid future growth of the financing business of pre-demerger IFSL by leveraging on the strength and capabilities of IFSL due to creation of single unified entity with a wider and stronger capital and asset base, having greater capacity for conducting its operations more effectively and competitively. Bee Finance Limited merged into our Company to streamline the post Composite Scheme of Arrangement shareholding structure by reducing the number of layers of shareholding to optimise the value to the shareholders.

Pursuant to and in accordance with the Composite Scheme of Arrangement, compulsorily convertible preference shares were allotted as per the below mentioned share exchange/share entitlement ratio:

- *For the merger: 4,500 (Four thousand and five hundred) fully paid-up CCPS of the Company of ₹ 10 each for every 1 (One) share of Bee Finance Limited of USD 1 (One US Dollar) each fully paid up*

- *For the demerger: 194 (One Hundred and Ninety Four) fully paid up CCPS of the Company of ₹ 10 each for every 100 (One Hundred) fully paid up equity shares of ₹ 10 each and for every 100 (One Hundred) fully paid up convertible preference shares (which is convertible into equity shares in the ratio of 1:1 as per existing terms) of ₹ 10 each of Pre-demerger IFSL.*

The conversion ratio of shares in consideration of the Composite Scheme of Arrangement have been determined on basis of the valuation report dated September 3, 2021 ("**Composite Scheme of Arrangement Valuation Report**") issued by CA Vikrant Jain, registered valuer. The Composite Scheme of Arrangement Valuation Report has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 748.

For details of the business of our Company, see "*Our Business*" beginning on page 258.

The copy of Composite Scheme of Arrangement is available as material document available for inspection.

Scheme of Amalgamation

Our Company and B Singh Tech Services Private Limited filed a scheme of amalgamation under Section 230 to 232 of

the Companies Act, 2013 before the National Company Law Tribunal, Mumbai. Under this Scheme of Amalgamation, B Singh Tech Services Private Limited was amalgamated into our Company. The Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench on April 29, 2025 and the certified true copy of order received on May 2, 2025 and the 'Appointed Date' for the Scheme of Amalgamation was April 1, 2025. The Scheme of Amalgamation was made effective by the Board of Directors of our Company on May 13, 2025 and the relevant filing were done with the Registrar of Companies, Maharashtra at Mumbai on May 13, 2025.

The objective of the Scheme of Amalgamation was to unify the business and offer a comprehensive range of tech-enabled services and financial services. Our Company owns tech products pursuant to the Scheme of Amalgamation which will help other group companies to reduce the costs associated with managing their lending portfolios, add an additional layer of credit risk assessment and enhance market competitiveness. The Scheme of Amalgamation intends to build expertise to develop diverse tech products and services specifically designed for banking and non-banking financial services companies and to increase operational efficiency by integrating various business functions. All assets, liabilities, rights, licenses, properties, contracts and undertakings of B Singh Tech Services Private Limited were transferred to our Company on a going concern basis. B Singh Tech Services Private Limited was accordingly dissolved without winding up on the effective date of the Scheme of Amalgamation.

Pursuant to and in accordance with the Scheme of Amalgamation, Equity Shares were allotted as per the below mentioned share exchange/share entitlement ratio:

- *5,866,588 Equity Shares of ₹ 10 each of our Company shall be issued and alloted to the equity shareholders of B Singh Tech Services Private Limited (i.e. B Singh Holdings Limited) in exchange of 10,00,000 equity shares of ₹ 10 of B Singh Tech Services Private Limited held by B Singh Holdings Limited.*

- *133,412 Equity Shares of ₹ 10 each in exchange of 20,00,000 compulsorily convertible preference shares ('CCPS') of ₹ 10 each of B Singh Tech Services Private Limited held by Amit Agarwal (the CCPS holder of B Singh Tech Services Private Limited).*

The conversion ratio of shares in consideration of the Scheme of Amalgamation have been determined on basis of the valuation report dated August 7, 2024 ("**Scheme of Amalgamation Valuation Report**") issued by Raghuraman Krishna Iyer, registered valuer. The Scheme of Amalgamation Valuation Report has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 748.

For details of the business of our Company, see "*Our Business*" beginning on page 258.

The copy of Scheme of Amalgamation is available as material document available for inspection.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Updated Draft Red Herring Prospectus-I.

Details of subsisting shareholders' agreements

Shareholders' Agreement, dated August 16, 2021, entered into by and amongst our Company, InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), KKR India Financial Investments Pte. Ltd., ("KIFIL"), Bhupinder Singh ("Individual Promoter"), B Singh Holdings Limited ("BSHL"), FMO Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO"), OAKS Asset Management Private Limited (formerly known as Alpha Capital Advisors Private Limited and acting in its capacity as a portfolio managers on behalf of its clients) ("OAKS"), V'Ocean Investments Ltd., MNI Ventures ("Effective Date Major Investors"), and Other Investors and erstwhile InCred Financial Services Limited (now known as InCred Prime Finance Limited ("Shareholder's Agreement") along with the first amendment agreement to the Shareholders' Agreement dated March 29, 2023 ("First Amendment Agreement") along with the second amendment agreement to the Shareholders' Agreement dated September 6, 2023 ("Second Amendment Agreement") along with the Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 9, 2025 ("WCA Agreement", and together with the Shareholders' Agreement, First Amendment Agreement, and the Second Amendment Agreement, the "SHA").

Our Company, our Individual Promoter, BSHL, KIFIL, Effective Date Major Investors, Other Investors, and others have entered into the SHA to reflect, the *inter-se* rights and obligations as shareholders of our Company, the management of

our Company and certain other matters. In terms of the SHA, our Individual Promoter, KIFIL, Effective Date Major Investors and Other Investors, are respectively entitled to certain rights which include, amongst others the rights listed below and as more particularly described in "*Section IX – Main Provisions of the Articles of Association*" on page 592. Capitalised terms used but not defined herein shall the meaning ascribed thereto under "*Section IX – Main Provisions of the Articles of Association*" on page 592:

Nomination rights on our Board: (i) Our Individual Promoter, so long as he serves as the chief executive officer, shall be appointed as a whole-time director and chairman, and has the right to nominate one employee of the Company to be appointed as a whole-time executive Director, and upon termination of his appointment, his rights to nominate directors is set out below, (ii) KIFIL has the right to nominate up to two directors on the Board; and (iii) the Effective Date Major Investors have the right to nominate up to two directors on the Board.

If our Individual Promoter ceases to be the chief executive officer due to termination for the determined cause set out under the SHA, our Individual Promoter shall be entitled to nominate (i) two non-executive Directors (other than himself), if the Promoter Group collectively holds at least 10% of the Company's Share Capital; or (ii) one non-executive Director, if the Promoter Group holds at least 6% (six percent) but less than 10% (ten percent) of the share capital. If our Individual Promoter ceases to be the chief executive officer for reasons other than the determined cause set out under the SHA, or in the case of voluntary resignation, our Individual Promoter shall continue to have the right to nominate up to two non-executive Directors (which may include our Individual Promoter), provided the Promoter Group collectively holds at least 6% (six percent) of the Company's share capital.

Quorum: The presence of at least one director each nominated by KIFIL (for as long as KIFIL holds at least 12% (twelve percent) of the our Share Capital) and our Individual Promoter (for as long as our Individual Promoter is the CEO, or where our Individual Promoter ceases to be the CEO (except in case of a termination due to the determined cause set out under the SHA) but the Promoter Group continues to hold at least 10% (ten percent) of our Share Capital) is required to constitute valid quorum for the purposes of any meeting of our Board. Where any matter requiring an affirmative vote from KIFIL and the Effective Date Major Investors is placed on the agenda, the presence of at least one director nominated by the Effective Date Major Investors is also required, unless such matter has already been approved in writing by a collective supermajority of KIFIL and the Effective Date Major Investors. For so long as (i) KIFIL holds at least 12% (twelve percent) of our Share Capital; (ii) our Individual Promoter is the CEO or the Promoter Group collectively holds at least 6% (six percent) of our Share Capital; and/or (iii) Major Investors' Supermajority is required, the presence of their respective authorised representative or proxy and in case of the Promoter Group, a member thereof, as applicable is necessary to constitute valid quorum for the purposes of any meeting of our Shareholders.

Observer: KIFIL was entitled to appoint a non-voting observer, in consultation with our Individual Promoter, to any meetings of our Board or its committees thereof. The observer is also entitled to entitled to access, the same documents and information as the director nominated by KIFIL. Subsequently, KIFIL by way of letter dated November 22, 2024 waived its right to appoint an observer on the Board of our Company and IFSL.

Affirmative vote matters: Prior written consent of our Individual Promoter, and the supermajority of KIFIL and the Major Investors is required by our Company with respect to certain reserved matters such as alteration of charter documents of our Company, issuance of new securities, appointment and dismissal of key managerial personnel, distribution of dividends, undertaking any merger, demerger etc. Prior written consent of our Individual Promoter is required for issuance of new securities only if such issuance would disproportionately prejudice the rights of the Promoter Group under the SHA. If our Individual Promoter ceases to be the CEO voluntarily or on account of reasons other than the determined cause set out under the SHA, our Individual Promoter shall not have the same affirmative rights as before, including the right to appoint or dismiss any key employees. To exercise the affirmative voting rights in respect of the affirmative vote matters assigned to (i) KIFIL (individually) must hold at least 12% of the Share Capital; and (ii) the Individual Promoter for (a) operational matters, the Individual Promoter must (I) serve as the CEO, or (II) upon resignation of the Individual Promoter for causes other than the determined cause set out under the SHA and the Promoter Group must collectively hold at least 10% of the Share Capital, (b) other affirmative vote matters, the Individual Promoter must (I) serve as the CEO, or (II) upon resignation of the Individual Promoter for causes other than the determined cause set out under the SHA and the Promoter Group must collectively hold at least 6% of the Share Capital. If the Individual Promoter's employment as the CEO is terminated for the determined cause as set out under the SHA and the Promoter Group must collectively hold at least 6% of the Share Capital, in which case the Promoter Group will be considered a Major Investor and will have the benefit of the affirmative voting rights assigned to them.

Information and access rights: The Major Investor, Other Investor and KIFIL have the right to receive the consolidated and standalone audited and unaudited financial statements together with notes and schedules applicable thereto on a yearly and quarterly basis. The Major Investor and KIFIL have the right to receive other information and documents as

well, which includes details of material litigations of our Company, minutes, etc.

Non-compete and non-solicit provisions applicable to our Individual Promoter: Our Individual Promoter has undertaken that, during the restricted period, neither the Individual Promoter nor any of the Promoter Restricted Parties shall, directly or indirectly, engage in any restricted business activity in India, other than through our Company or its investee entities. This includes restrictions on participating in or investing in competing businesses, soliciting clients, customers, suppliers, or employees of our Company, or attempting to divert business away from our Company. Further, for as long as our Individual Promoter serves as CEO or the Promoter Group continues to hold any securities in our Company, our Individual Promoter and the Promoter Restricted Parties are required to refer all business opportunities relating to the Company's business exclusively to the Company on terms no less favourable than those offered to them, subject to certain exceptions. These restrictions apply to actions taken in any capacity and whether directly or indirectly.

In addition to above, the promoter group, KIFIL, Major Investors and Other Investors have pre-emptive rights for any new issuances of securities by our Company and anti-dilution protection rights in case of new issuance of securities by our Company in the manner set out in the Articles of our Company, except in the event of an initial public offering of our Company's equity shares. Our Individual Promoter, Effective Date Major Investors, Other Investors and KIFIL are also subject to certain transfer restrictions, including inter alia Effective Date Major Investors and KIFIL right of first offer and each Shareholder's tag along right in case of sale of shares by our Individual Promoter in certain circumstances, in each case in the manner and on the terms set out in the Articles of our Company.

In order to facilitate the Offer, the Parties have entered into an Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 9, 2025 ("**WCA Agreement**"), pursuant to which they have agreed to certain amendments, waivers and consents on matters in relation to the Offer, including, *inter alia*, waiver of information and inspection rights from the date of filing of the Red Herring Prospectus to the extent required under SEBI PIT Regulations, waiver of tag along rights, right of first offer, requirement to enter into a deed of undertaking, deed of adherence and transfer of certain rights in relation to pre-IPO investors and the investors in relation this Offer etc.

In terms of the WCA, the parties to the WCA have also agreed that within forty five (45) days from the Consummation of the IPO, the Company shall provide full support and co-operation and undertake take all necessary actions under Applicable Law, to convene a general meeting of its Shareholders, to approve the amendment of the Articles to reflect that the Individual Promoter i.e. Bhupinder Singh shall have the right to nominate 2 (two) directors to the Board.

Pursuant to the WCA, the Company has amended the AOA where in the revised AOA is divided into two parts. The first part conforms to the requirements and directions provided by the Stock Exchanges and contain such other articles as required under Applicable Law for a listed company and exclude all the rights provided to the parties under the SHA (hereinafter referred to as "**Part A**"). The second part of the revised AOA contain the extant articles which comprise all the rights and obligations of the parties to the SHA (as amended by the WCA Agreement), available to any of the Parties under the SHA (hereinafter referred to as "**Part B**"). Both Part A and Part B of the AOA co-exist with each other until the listing of Equity Shares of the Company pursuant to this Offer. In the event of any inconsistency between Part A and Part B of the AOA, the provisions of Part B of the AOA shall prevail over Part A of the AOA, until the listing of the Equity Shares of our Company. However, upon the listing of the Equity Shares of our Company, (i) Part A of the AOA shall automatically, and without any further corporate actions by the Company or by the Shareholders, come into effect; and (ii) Part B shall automatically, and without any further corporate action by the Company or by the Shareholders, terminate and shall cease to have any force and effect. For details, please see, "*Section IX – Main Provisions of the Articles of Association*" on page 592.

The SHA and the WCA Agreement will stand automatically terminated on the date which is earlier of: (a) termination of the SHA in accordance with the terms thereof; (b) termination on such date as per the mutual written agreement of all Parties, subject to the withdrawal of the offer document by the Board; (c) in the event the consummation of the Offer (i.e., listing and commencement of trading of Equity Shares of the Company pursuant to the Offer) is not completed on or prior to (i) the expiry of a period of 15 (fifteen) months from the date of filing of this UDRHP-I, or (ii) 45 days from filing the UDRHP - II with SEBI, or such other extended date as mutually agreed to amongst the parties to the WCA Agreement, in writing; or (iii) withdrawal of the Offer ("**Long Stop Date**"); or (d) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer, including any draft offer document filed with SEBI, subject to the survival of certain provisions related to the definitions and interpretation, representations and warranties made under the SHA, indemnity, governing law, dispute resolution, etc. ("**Termination Date**") All special rights granted to the Shareholders under part B of the AoA of the Company shall automatically terminate and cease to have any force and effect immediately upon listing and commencement of trading of Equity Shares of the Company pursuant to the Offer and Part A of the AoA shall continue to be in effect and be in force, without any further corporate action, by the Company or by its Shareholders.

Upon termination of the WCA Agreement prior to the listing of Equity Shares of the Company pursuant to the Offer, all amendments to the SHA and AoA made under the WCA Agreement, along with any actions, waivers, or consents under it, will automatically cease upon termination. The original SHA, as it existed before the WCA Agreement, will be reinstated in full on the Termination Date without further action. It will be deemed continuously in force from the Execution Date to termination, without interruption, and will solely govern the rights and obligations of the Parties under the SHA. If certain actions cannot be reversed, the Parties will engage in good faith discussions to restore their rights as per applicable law. Each Party agrees to take all necessary steps—including amending the SHA, Articles, and reconstituting the Board—to reinstate their original rights and obligations. The Company will convene Board and Shareholder meetings within 30 days of the Long Stop Date, enabling Parties to exercise their voting rights to effectuate this reinstatement.

The WCA Agreement further states that after the listing of the Equity Shares, the Company shall include an agenda item for approval by the Shareholders by way of a special resolution in the first general meeting held post the listing of the Equity Shares to amend the AoA to grant the Individual Promoter the right to nominate two promoter nominee directors (including the Individual Promoter) on our Board, which shall be in compliance with applicable laws, including the SEBI Listing Regulations.

Other agreements

Neither our Promoters, members of the promoter group nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Except as stated below our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business or any inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision:

Share Purchase Agreement dated October 29, 2025 entered into by and amongst our Promoter, Bhupinder Singh, InCred Financial Services Limited and InCred Management and Technology Services Private Limited (now InCred Finserv Private Limited) (the "Share Purchase Agreement")

Our wholly owned subsidiary, IFSL has entered into the Share Purchase Agreement with our Promoter, Bhupinder Singh, pursuant to which IFSL sold 22,899,999 equity shares of InCred Finserv Private Limited for a consideration of ₹49.30 million to Bhupinder Singh. On the closing date of the Share Purchase Agreement IFSL ceased to be the holding company of InCred Finserv Private Limited. The valuation of ₹49.27 million for 22,900,000 equity shares of InCred Finserv Private Limited is based on the valuation report issued by Raghuraman Krishna Iyer, registered valuer dated September 23, 2025. Pursuant to the Share Purchase Agreement, our Company, Bhupinder Singh, InCred Capital Financial Services Limited, IFSL and InCred Corporate Solutions Limited (step-down subsidiary of our Company) have executed a deed of adherence dated November 6, 2025 to the Brand License Agreement dated August 9, 2022 and on and from the date of completion of the Share Purchase Agreement,

1. Our Company and its subsidiaries shall be entitled to perpetual, worldwide, royalty free and unrestricted usage rights of the 'InCred' brand as per the terms and conditions set out in the Brand License Agreement and the deed of adherences referred to above;

2. The brand i.e., 'InCred' shall not at anytime be offered, pledged or encumbered as security for indebtedness, assigned and/or transferred; and

3. The equity shares of InCred Finserv Private Limited transferred to Bhupinder Singh pursuant to the Share Purchase Agreement shall not at anytime be offered, pledged or encumbered as security for indebtedness.

For details with respect to the Brand License Agreement, see "*-Brand license agreement dated August 9, 2022 entered into by and amongst our Company, our Promoter, Bhupinder Singh, InCred Capital Financial Services Private Limited (now InCred Capital Financial Services Limited) and InCred Management and Technology Services Private Limited (now InCred Finserv Private Limited), as amended (the "Brand License Agreement")*" on page 320.

Brand license agreement dated August 9, 2022 entered into by and amongst our Company, our Promoter, Bhupinder Singh, InCred Capital Financial Services Private Limited (now InCred Capital Financial Services Limited) and InCred Management and Technology Services Private Limited (now InCred Finserv Private Limited), as amended (the "Brand License Agreement")

The Brand License Agreement has been entered into by the parties to the Brand License Agreement, with the objective of *inter alia*, ascertaining that the ownership of the brand 'InCred' as a standalone brand is with InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) ("**Brand Owner**"). As per the Brand License Agreement, licensees may use the 'InCred' brand with appropriate prefix and/or suffix (i.e., in combination) and may create and own sub-brands to the 'InCred' brand.

Our Company and our subsidiaries, IFSL and InCred Corporate Solutions Limited have entered into a deed of adherence dated November 6, 2025 to the Brand License Agreement which permits our Company to use the 'InCred' brand on a standalone basis until the earlier of: (a) obtaining registration of a sub-brand (with a prefix and/or a suffix) by our Company from the relevant governmental authority in accordance with the Brand License Agreement or (b) 3 (three) years from November 1, 2025.

Further, our Company as well our subsidiaries, IFSL and InCred Corporate Solutions Limited have a perpetual, worldwide, royalty free and unrestricted usage rights of the 'InCred' brand (with appropriate prefix and/or suffix), in terms of the provisions of the Brand License Agreement read with the aforementioned deed of adherence. Further, pursuant to the Brand License Agreement, eligible entities that are also promoted by or associated with our Promoter', including, InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited), also have the aforementioned license to the 'InCred' brand with a prefix and/or suffix (i.e., in combination) on the terms and in the manner set out in the Brand License Agreement.

The Brand License Agreement may be terminated by mutual agreement in writing between the parties to the Brand License Agreement, or vis-à-vis a licensee between mutual agreement in writing by the Brand Owner and such licensee, provided that the Brand License Agreement and the license granted to the other licensees shall continue to remain in effect notwithstanding any such termination.

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 14. Details of Shareholding of our Promoters and members of the Promoter Group in our Company – iii. Build-up of the Promoters' shareholding in our Company*" on page 127 and "*Capital Structure – Details of secondary transactions involving our Promoters and the Selling Shareholders*" on page 118, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as of the date of this Updated Draft Red Herring Prospectus-I.

Details of guarantees given to third parties by the Promoters participating in the Offer for Sale

Our Promoters have not issued any guarantees to third parties in relation to the borrowings availed by our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Updated Draft Red Herring Prospectus-I, except as disclosed under "-*Details of subsisting shareholders' agreements*" on page 316, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Other Confirmations

Equity Shares of our Company or Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither our Company or Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

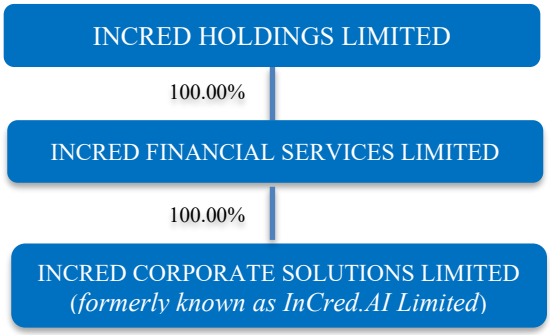
Further, non-convertible debentures of our wholly owned subsidiary, IFSL are listed on BSE and NSE.

There is no conflict of interest between the third-party service providers (which are crucial for operations of the Company) and our Company, Subsidiaries, and their directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Subsidiaries, and their directors.

OUR SUBSIDIARIES

Our Corporate Structure



Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has one wholly owned subsidiary and one step-down subsidiary.

Set out below are the details of our Subsidiaries:

Direct Subsidiary

1. **InCred Financial Services Limited ("IFSL")**

Corporate information

IFSL was originally incorporated as Multiflow Financial Services Private Limited on February 3, 1995 as a private company incorporated under the Companies Act, 1956, as amended, with CIN U67190TN1995PTC030045 and was granted a certificate of incorporation by the Registrar of Companies, Tamil Nadu, Chennai. IFSL changed its name to KKR India Financial Services Private Limited and was issued fresh certificate of incorporation by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands on August 13, 2010 consequent upon change of name. Later on, a fresh certificate of incorporation was received from Registrar of Companies, Chennai, Tamil Nadu on July 24, 2019, upon conversion of Company from private company to public company under section 18 of Companies Act, 2013 and consequently name of the Company was changed to KKR India Financial Services Limited. Pursuant to Composite Scheme of Amalgamation and Arrangement effective from April 01, 2022 the name of IFSL was changed from KKR India Financial Services Limited to InCred Financial Services Limited, and a fresh certificate of incorporation was granted by the RoC on August 3, 2022.

Nature of business

IFSL is a retail focused non-deposit taking systemically important non-banking financial company registered with the Reserve Bank of India bearing registration number B-13.02417 by way of a certificate of registration dated September 28, 2022. For details, please see "*Our Business*" on page 258.

Further, pursuant to the memorandum of association IFSL is authorised to engage in the following activities:

1. To act as and carry on the business of consultants, brokers, dealers, agents, intermediaries dealing in sharebroking and trading in shares, debenture stocks, bonds and government securities.

2. To provide all types of services of managing of issues of various securities financial instruments by companies/institutions, making arrangements regarding selling, buying or subscribing to securities/financial instruments, managing, consulting, advising and for rendering corporate advisory services in relation to such issue management, arranging, procuring or obtaining short/long term finance by way of project finance, term loans, deposits, venture capital finance, asset credits, lease, hire purchase, bills of exchange for and on behalf of Government undertaking, companies and corporations, individuals and firms from various agencies, institutions, corporates, firms, individuals and others.

3. To engage in business of rendering corporate advisory service / manage portfolio of securities.

4. To borrow or raise money in such manner as the Company shall think fit including by way of issue of debentures and to secure the repayment of any money borrowed, raised or owed, create a mortgage, charge or lien upon all or any of the Company's property (present and future) including on its uncalled capital and also to secure and guarantee the performance by the Company of any obligation undertaken by the Company.

5. To promote, sponsor and/or manage any funds, schemes, companies or other bodies to carry on any business of asset management, portfolio management, merchant banking, advisory services, venture capital, private equity and/or lending and to undertake any and all activities in connection with such management, promotion and sponsorship.

6. To undertake and carry on the business of advancing, depositing or lending money, securities and properties to or with any company, body corporate, firm, trust, person, association or other entity whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions of the Companies Act, 1956, with or without security and on such terms as may be determined from time to time, including by way of subscribing to debentures, bonds or other securities of any nature.

7. To undertake (a) the financing, whether by way of making loans or advances or otherwise, of any activity other than its own; (b) the acquisition of shares, stock bonds, debentures or securities issued by a Government or local authority or other marketable securities of a like nature; (c) letting or delivering of any goods to a hirer under a hire-purchase agreement; (d) any class of insurance business; (e) managing, conducting or supervising, as foreman, agent or in any other capacity, of chits or kuries as defined in any law which is for the time being in force in any State, or any business, which is similar thereto; (f) collecting, for any purpose or under any scheme or arrangement by whatever name called, monies in lump sum or otherwise, by way of subscriptions or by sale of units, or other instruments or in any other manner and awarding prizes or gifts, whether in cash or kind, or disbursing monies in any other way, to persons from whom monies are collected or to any other person.

8. To carry on the business of solicitation and procurement of insurance business for all classes of insurance including life insurance, general insurance and health insurance and acting as a corporate agent and to undertake such other activities as are incidental or ancillary thereto under the extant laws and regulations and to solicit/procure Insurance Business as Corporate Agency (Composite) in respect of all classes of Insurance and to Undertake such other activities as are incidental or ancillary thereto as permitted by IRDAI under Corporate Agency Regulations 2015 as amended from time to time.

9. To carry on in India or outside India the business of a hire purchase, leasing, factoring investment and finance company and to purchase or otherwise acquire in order to provide on hire purchase or on lease basis every kind of industrial, household or office plant, equipment, machinery, instruments, appliances, apparatus or accessories or goods or articles of all and every kind of description, buildings, premises or other real estate or immovable property, factories or industrial establishment required for or in connection with industrial, manufacturing, processing, trading, commercial, agricultural, transport or servicing or other business, activities or operations of every kind 16 and description and to import, export, buy, sell, barter, exchange, pledge, make advance upon, supply or otherwise deal in goods, produce, articles and merchandise.

Capital structure

The capital structure of IFSL as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 7,000,000,000	700,000,000
Issued, subscribed and paid-up equity share capital of ₹ 4,905,323,360	490,532,336

Shareholding pattern

The shareholding pattern of IFSL as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	InCred Holdings Limited	490,531,936	99.99
2.	Bhupinder Singh*	395	0.01
3.	Prithviraj Chandrasekhar*	1	Not significant
4.	Gajendra Singh Thakur*	1	Not significant

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
5.	Saurabh Jhalaria*	1	Not significant
6.	Kamlesh Dangi*	1	Not significant
7.	Nikita Deepak Shetty (Nikita Hule)*	1	Not significant
Total		**490,532,336**	**100**

**includes shares held by Nominee Shareholders on behalf of InCred Holdings Limited*

Brief financial highlights

The brief financial highlights for, the Fiscal 2025, Fiscal 2024 and Fiscal 2023 of IFSL are as follows:

(₹ in million, except per share data)

Particulars	Financial Year ended March 31,		
	2025	2024	2023
Net asset value	76.09	68.00	53.97
Reserves (excluding revaluation reserves)	32,272.90	28,320.92	20,234.48
Total revenue from operations	18,719.66	12,691.86	8,637.54
Total Income	18,825.78	12,923.20	8,765.35
Profit for the period/year	3,721.70	3,148.96	1,208.01
Profit Margin	19.77%	24.37%	13.78%
Basic Earnings per Equity Share (Basic EPS) (in ₹)	7.62	6.73	2.62
Diluted Earnings per Equity Share (Diluted EPS) (in ₹)	7.62	6.73	2.62

Details of the debt securities listed along with the name of the exchange on which the same are listed

Except as disclosed below, there are no other debt securities of our Company, Subsidiaries or Group Companies which are listed on any Stock Exchange.

Name of Subsidiary/ Group Company	ISIN Number	Name of Stock Exchange where the debt securities are listed	Debentures/ Commercial Paper
InCred Financial Services Limited	INE321N07368	BSE	Debentures
	INE321N07376	BSE	Debentures
	INE321N07384	BSE	Debentures
	INE321N07392	BSE	Debentures
	INE321N07400	BSE	Debentures
	INE321N07418	BSE	Debentures
	INE321N07434	BSE	Debentures
	INE321N07426	BSE	Debentures
	INE321N07442	BSE	Debentures
	INE321N07459	BSE	Debentures
	INE321N07475	BSE	Debentures
	INE321N07483	BSE	Debentures
	INE321N07491	BSE	Debentures
	INE321N07509	BSE	Debentures
	INE321N07517	BSE	Debentures
	INE321N07525	BSE	Debentures
	INE321N07533	BSE	Debentures
	INE321N07541	BSE	Debentures
	INE321N07558	BSE	Debentures
	INE321N07566	BSE	Debentures
	INE321N07574	BSE	Debentures
	INE321N07582	BSE	Debentures
	INE321N07590	BSE	Debentures
	INE321N07608	BSE	Debentures
	INE321N07616	BSE	Debentures
	INE321N07624	BSE	Debentures
	INE321N07632	BSE	Debentures
	INE321N07640	BSE	Debentures
	INE321N14364	BSE	Commercial Paper
	INE321N14380	BSE	Commercial Paper
	INE321N14398	BSE	Commercial Paper
	INE321N14406	BSE	Commercial Paper

	INE321N14414	BSE	Commercial Paper
	INE321N14422	BSE	Commercial Paper
	INE321N14430	BSE	Commercial Paper
	INE321N14448	BSE	Commercial Paper

Indirect Subsidiaries

1. **InCred Corporate Solutions Limited** (formerly known as InCred.AI Limited) ("**ICSL**")

Corporate information

ICSL was incorporated on April 05, 2021 under Companies Act, 2013. Its CIN is U74999MH2021PLC358271, and its registered office is situated at Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai City, Maharashtra – 400 051, India.

Nature of business

ICSL offers training, consultancy, advisory and all related services in all areas of information technology.

Further, pursuant to the memorandum of association ICSL is authorised to engage in the following activities:

1. To offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, artificial intelligence, data communication, telecommunications, manufacturing and process control and automation, natural language processing and to undertake research and development, promote excellence and leadership in computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and to engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

2. To carry on the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information Technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ packages/ services through applications services provider mode via internet or otherwise and to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, back office processing, data warehousing and database management

3. To carry on the business of dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices.

4. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, ecommerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

5. To carry on the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India and across the world. This includes those process or sub processes that are enabled by information technology. It also includes date, voice or video collection and processing, call centre services including in bound and out bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

6. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning, education and technology and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data centre management and in providing consultancy services in all above mentioned areas and to carry on the business of e-learning & e-commerce relating to web site and network designing and architecture development of intelligent web pages and web enabled application, to provide business related information services through the internet and offer internet solutions to clients using emerging technologies, offer e-learning operation solutions, commercial and business advisory models/ aid to all business activities through the medium of internet trading web site creations setting up domain name and registration, develop design on solutions and application in all ecommerce spheres and areas, provide applications services and technologies in the field of graphic designing, multimedia, animation war games, and virtual realities, interactive training stimulators and print/ CD Rom based content.

7. To carry on the business of providing solutions and services related to Web-Technologies, Internet, which includes to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, purchase, license or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, Web-site designing, Web based and Web enabled services and applications, service provider, solutions, platforms, education, Online videos, and E-business solutions.

8. To provide consultancy services addressed to Education, Business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, internet service provider and any other service which is feasible by using internet or any other such international networks.

9. To carry on in India and elsewhere the business of online and/or offline technology platform, including provision of applications and technology in the field of graphic designing, multimedia, animation, and virtual realities, interactive training stimulators, for making available, production, processing of any content for educational purposes, knowledge creation and any such activities in any language, in any digital or electronic format or mode, and to maintain digital libraries, to distribute, sell, rent it on subscription model directly and to deal in all goods, articles and things necessary for the attainment of the above objects.

Capital structure

The capital structure of ICSL as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Shareholding pattern

The shareholding pattern of ICSL as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	InCred Financial Services Limited	9,994	99.94
2.	Bhupinder Singh*	1	Not significant
3.	Venkatesh Vishwanathan*	1	Not significant
4.	Prithviraj Chandrasekhar*	1	Not significant
5.	Saurabh Jhalaria*	1	Not significant
6.	Nikita Deepak Shetty* (Nikita Hule)	1	Not significant
7.	Gajendra Singh Thakur*	1	Not significant
Total		**10,000**	**100.00**

**Nominee share held on behalf of InCred Financial Services Limited*

Brief financial highlights

The brief financial highlights for, the Fiscal 2025, Fiscal 2024 and Fiscal 2023 of ICSL are as follows:

(₹ in million, except per share data)

Particulars	Year ended March 31,		
	2025	2024	2023
Net asset value	(6.60)	(4.27)	7.98
Reserves (excluding revaluation reserves)	(0.17)	(0.14)	(0.02)
Total revenue from operations	Nil	Nil	Nil
Total Income	0.28	Nil	Nil
Profit for the period/year	(0.02)	(0.12)	(0.11)
Profit for the period/year Margin	NA	NA	NA
Basic Earnings per Equity Share (Basic EPS) (in ₹)	(2.27)	(12.30)	(1.08)
Diluted Earnings per Equity Share (Diluted EPS) (in ₹)	(2.27)	(12.30)	(1.08)

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in its Restated Consolidated Financial Information.

Common pursuits

Our Subsidiaries are not engaged in the same line of business as that of our Company and accordingly, there are no common pursuits amongst our Subsidiaries and our Company. Further, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company and our Subsidiaries will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Summary of related party transactions*" and "*Related Party Transactions*" on pages 88 and 462, respectively, none of our Subsidiaries have any business interest in our Company and there have been no related party transactions with them during the last three Financial Years.

Other confirmations

Other than the non-convertible debentures of our wholly owned subsidiary IFSL which are listed on BSE and NSE, none of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 12 Directors, provided that our Company may appoint more than 12 Directors after passing a special resolution in a general meeting.

As on the date of this Updated Draft Red Herring Prospectus-I, we have seven Directors on our Board, comprising of two Whole-Time Directors, one Non-Executive Director and four Independent Directors, including two-women Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Updated Draft Red Herring Prospectus-I:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Bhupinder Singh *Designation:* Chairman, Whole-Time Director and Chief Executive Officer *Date of birth*: November 14, 1974 *Address*: West, 5801/5901 World Villa The World Towers, Senapati Bapat Marg, Mumbai – 400 013, Maharashtra, India *Occupation*: Business *Current term*: Five Years from July 26, 2022 and liable to retire by rotation *Period of directorship*: Since July 26, 2022 *DIN*: 07342318	51	***Indian companies****:* 1. Alpha Fintech Private Limited 2. Bhajji Da Dhaba Hospitality Private Limited 3. ETA Fintech Private Limited 4. InCred Capital Financial Services Limited 5. InCred Corporate Solutions Limited 6. InCred Financial Services Limited[#] 7. InCred Finserv Private Limited 8. InCred Global Insight Partners Private Limited 9. InCred Techinvest Private Limited 10. InCred Wealth Private Limited 11. RBS Rugby Sports Private Limited 12. Y2X Hospitality Private Limited 13. InCred Securities Services Private Limited 14. InCred Tech Services Private Limited ***Foreign companies****:* 1. Arrow Capital 2. B Singh & Partners Pte Ltd 3. B Singh Holdings Limited 4. InCred Global Wealth DIFC Limited (*formerly known as Arrow Capital DIFC Limited*) 5. InCred Global Wealth Limited (Dubai)[^] 6. InCred Global Wealth Limited (UK) 7. InCred Global Wealth Pte Ltd 8. Zennia United Limited
Gaurav Maheshwari *Designation:* Whole-Time Director and Chief Financial Officer *Date of birth*: March 13, 1972 *Address*: Flat No 6, Sorab House, Garden Road, Near Garden Hotel, Colaba, Mumbai – 400 001, Maharashtra, India *Occupation*: Service *Current term*: Five years from March 25, 2025 and liable to retire by rotation *Period of directorship*: Since March 25, 2025 *DIN*: 07639132	54	***Indian Companies:*** 1. InCred Capital Financial Services Limited 2. InCred Financial Services Limited[#] ***Foreign companies****:* -

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Vivekanand P S *Designation:* Non-Executive Director *Date of birth*: December 30, 1980 *Address*: Svasa Homes, Tower 2, Apartment 1-D, Mata Sharada Devi Road, Basavanagudi, Bengaluru – 560019, Karnataka, India *Occupation*: Professional *Current term*: Five years from July 26, 2022 and liable to retire by rotation *Period of directorship*: Since July 26, 2022 *DIN*: 02363239	45	***Indian companies****:* 1. Inara Capital Advisors Private Limited 2. InCred Financial Services Limited 3. Oaks Asset Management Private Limited ***Foreign companies****:* -
Rupa Rajul Vora *Designation*: Independent Director *Date of birth*: July 21, 1961 *Address*: 368, Ironside Drive Oakville, ON L6M 1R2, Ontario, Canada *Occupation*: Professional *Current term*: Five years from July 26, 2022 and not liable to retire by rotation *Period of directorship*: Since July 26, 2022 *DIN*: 01831916	64	***Indian companies:*** 1. Arohan Financial Services Limited 2. India Alternatives Investment Advisors Private Limited 3. InCred Financial Services Limited[#] 4. JM Financial Asset Reconstruction Company Limited 5. Omniactive Health Technologies Limited 6. Saarathi Finance and Credit Private Limited ***Foreign companies:*** -
Karnam Sekar *Designation:* Independent Director *Date of birth*: July 1, 1960 *Address*: House No. 72, Hi Rise, KVR Paradise, Bachupally, Medchal – 500 090, Telangana, India *Occupation*: Professional *Current term*: Five years from July 26, 2022 and not liable to retire by rotation *Period of directorship*: Since July 26, 2022 *DIN*: 07400094	65	***Indian companies****:* 1. InCred Financial Services Limited[#] 2. Laurus Bio Private Limited 3. Laurus Labs Limited* 4. Ugro Capital Limited* ***Foreign companies****:* -
Saurabh Kant Singh *Designation:* Independent Director *Date of birth*: January 29, 1967 *Address*: B-1103/1104, Brookhill Towers, 3rd Cross Lane, Lokhandwala Andheri (West), Azad Nagar, Mumbai, Maharashtra – 400 053	59	***Indian companies****:* 1. Annadata Technologies India Private Limited ***Foreign companies****:* -

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation: Service *Current term*: Five years from August 2, 2025 and not liable to retire by rotation *Period of directorship*: Since August 2, 2025 *DIN*: 02682660		
Ambika Bisla *Designation:* Independent Director *Date of birth*: March 31, 1976 *Address*: B1-401, Apt 401, Tower B1, World Spa West, Behind Star Mall, Sector 30, Gurugram, 122001, Haryana, India *Occupation*: Service *Current term*: Five years from October 29, 2025 and not liable to retire by rotation *Period of directorship*: Since October 29, 2025 *DIN*: 09789579	50	***Indian companies****:* 1. InCred Capital Financial Services Limited 2. InCred Prime Finance Private Limited ***Foreign companies****:* Nil

**equity shares are listed on BSE and NSE.*
#Debt securities are listed on BSE and NSE.
^InCred Global Wealth Limited (Dubai), registered number 4864 has been dissolved and has ceased to exist as a DIFC entity as on April 21, 2026

Brief profiles of our Directors

Bhupinder Singh, is the Chairman, Whole-time Director and Chief Executive Officer of our Company and is responsible for the activities carried under the InCred group including the merchant banking activities and financial services. He is the founder of the InCred group. He has been associated with our Company as a Whole-Time Director since July 26, 2022. Previously, he was the managing director, co-head of corporate banking and securities for the Asia Pacific Region at Deutsche Bank AG in Singapore. He has also worked with Deutsche Bank AG in London. He has over 20 years of experience in the financial services sector. He holds a bachelors degree in engineering from Bhopal University (now known as Barkatullah University) and a post graduate diploma in management from Indian Institute of Management, Ahmedabad.

Gaurav Maheshwari, is the Whole-time Director and Chief Financial Officer of our Company. He has been associated with our Company as Chief Financial Office since December 16, 2024 and as a Whole-Time Director since March 25, 2025. He has over 27 years of experience in the financial and corporate sector and prior to joining our Company in Fiscal 2025, Gaurav was associated with Standard Chartered Bank, including as the chief financial officer of Standard Chartered Bank, India. Besides Standard Chartered, India, he has worked in different roles within the finance function at Altico Capital India Limited and Coca-Cola India Limited. He holds a bachelor's degree in commerce from University of Bombay and has been admitted as an associate of the Institute of Chartered Accountants of India.

Vivekanand P S*,* is a Non-Executive Director of our Company nominated by OAKS Asset Management Private Limited. He has been associated with our Company as a Non-Executive Director since July 26, 2022. He has over 18 years of experience in banking and financial services. He is the founder and managing director of OAKS Asset Management, a private equity fund based in Mumbai. Prior to founding OAKS Asset Management, Vivekanand was associated with Kotak Mahindra Bank Limited and Bay Capital Investment Advisors Private Limited.

Rupa Rajul Vora, is an Independent Director of our Company. She has been associated with our Company as an Independent Director since July 26, 2022. She was the group director and chief financial officer of IDFC Alternatives for more than a decade. She was also associated with Antwerp Diamond Bank N.V. and KBC Bank N.V, Credit Lyonnais and Oman International Bank S.A.O.G. Before joining the corporate world, she ran an independent practice as a Chartered Accountant for over eight years. She has over 28 years of experience in the financial services sector. She has been a member of the Jury for the CFO 100 Programme by the CFO Institute and has been conferred with the "Women

Leadership Excellence Award" at the IPE – BFSI Awards 2013 by the Institute of Public Enterprise. Rupa was a member of CII's National Committee on Financial Reporting 2020-2021 to 2023-2024. She was recognised among India's 10 most influential women in finance by Rediff.com in 2012 and was featured in the list of India's Top Women in Finance 2023 by Equalifi, presented by Valuefy. She holds a bachelor's degree in commerce from H.R. College of Commerce and Economics and is an associate member of the Institute of Chartered Accountants of India.

Karnam Sekar, is an Independent Director of our Company. He has been associated with our Company as an Independent Director since July 26, 2022. He is a professional banker and has over three decades of experience in banking sector. He joined as a probationary officer with State Bank of India in 1983 and retired as Deputy Managing Director in 2018. He subsequently acted as chief executive officer and managing director of Dena Bank and chief executive officer and managing director of Indian Overseas Bank. He holds a bachelor's degree in science from Andhra Pradesh Agricultural University and a diploma in management from the All India Management Association Centre for Management Education.

Saurabh Kant Singh, is the Independent Director of our Company. He has been associated with our Company as an Independent Director since August 2, 2025. He has over three decades of experience in the field of human resources and government banking and prior to joining our Company in Fiscal 2025, Saurabh was associated with ICICI Bank, Tata Liebert Limited, Alkem Laboratories Limited and Aristocrat Marketing Limited. He holds a bachelors degree in arts (honours) from University of Delhi and has passed his masters in management studies from the University of Bombay.

Ambika Bisla, is an Independent Director of our Company. She has been associated with our Company as an Independent Director since October 29, 2025. She is an experienced finance professional with over eight years of experience. She has worked as a senior consultant at Delhi Skill and Entrepreneurship University. She has also served as a technical advisor where she was designated as 'Officer on Special Duty' with the Ministry of Finance, Department of Financial Services, New Delhi. She has worked with investment banks in New York (Morgan Stanley and Lehman Brothers) and Hong Kong (Morgan Stanley). She holds a degree of master of financial engineering from Walter A. Haas School of Business, University of California at Berkeley, and a post-graduate diploma in management from Indian Institute of Management at Ahmedabad. She has completed her bachelors of arts in Economics (Honors) from Lady Shri Ram College at New Delhi.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel or Senior Management are related to each other. Further, other than our Independent Director, Ambika Bisla who is also an independent director on the board of InCred Prime Finance Private Limited and InCred Capital Financial Services Limited and our Whole-time Director and Chief Financial Officer, Gaurav Maheshwari who is a director on the board of InCred Capital Financial Services Limited and our Chairman, Whole-time Director and Chief Executive Officer, Bhupinder Singh who is interested in members of the Promoter Group and Group Companies, none of the Directors or Key Managerial Personnel are related to any Promoter, members of the Promoter Group, or Group Companies.

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of this Updated Draft Red Herring Prospectus-I, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors is or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

No sum or consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

None of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to the business and operations of our Company.

There are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the Directors and Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

Except Vivekanand P S, who has been appointed as a nominee director of OAKS Asset Management Private Limited (acting as a portfolio manager on behalf of its investors) on our Board of Directors, pursuant to the Shareholders' Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details of the Shareholders' Agreement, please see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements"* on page 316.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment of the Director.

Terms of appointment of our Directors

Whole Time Directors

Bhupinder Singh, *Chairman, Whole-Time Director and Chief Executive Officer*

Our Shareholders at their meeting held on August 26, 2022 approved the appointment of Bhupinder Singh as the Whole Time Director and Chief Executive Officer of the Company for a period of five years with effect from July 26, 2022.

Bhupinder Singh does not draw his remuneration or perquisites from our Company. Pursuant to the terms of the (i) employment agreement dated July 26, 2022 and (ii) resolution passed by the board of directors of our wholly owned subsidiary, IFSL on July 26, 2022, his remuneration and perquisites are paid through IFSL and includes:

Sr. No.	Particulars	Terms
1.	Gross annual salary	₹ 60,000,000
2.	Other benefits	Company provided car and driver benefit (on actual basis)

[*]**Note:** A deferred bonus of ₹90.00 million has been agreed to be paid to Bhupinder Singh pursuant to the resolution of the Nomination and Remuneration Committee dated May 7, 2025. A portion of the said deferred bonus i.e., ₹45.00 million has been paid to Bhupinder Singh in Fiscal 2026 and the remaining portion of the said deferred bonus i.e., ₹45.00 million will be paid to Bhupinder Singh in Fiscal 2027.

Gaurav Maheshwari, *Whole-Time Director and Chief Financial Officer*

Our Shareholders through postal ballot on May 23, 2025 approved the appointment of Gaurav Maheshwari as the Whole Time Director of the Company for a period of five years with effect from March 25, 2025.

Gaurav Maheshwari does not draw his remuneration or perquisites from our Company. Pursuant to the terms of the (i) employment agreement dated December 16, 2024 and (ii) resolution passed by the board of directors of our wholly owned subsidiary, IFSL on January 27, 2025, his remuneration and perquisites are paid through IFSL and includes:

Sr. No.	Particulars	Terms
1.	Fixed salary per annum (including allowances, such as house rent allowance, leave travel allowance, special allowance, etc.)	₹ 20,000,000 with an annual increment, not exceeding 20% per annum or other revisions as maybe approved by the board of directors (including committees thereof) of IFSL
2.	Variable pay	Not more than 100 % per annum of the fixed annual salary, based upon the performance of the Director and IFSL from time to time and other relevant factors as may be considered and approved by the board of directors (including committees thereof) of IFSL

Non-Executive Directors and Independent Directors

Sitting fees and commission payable to the Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated May 20, 2024, August 5, 2025 and October 29, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.10 million per meeting of the Board and ₹ 0.10 million per committee

meeting. None of our non-executive directors are entitled to receive any sitting fees.

Payment or benefits to our Directors

Except the employment agreement dated December 16, 2024 executed by our Company with Gaurav Maheshwari, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Updated Draft Red Herring Prospectus-I.

Remuneration paid to our Directors

1. Whole Time Directors

The details of the remuneration paid to our Whole Time Directors through IFSL, our wholly owned subsidiary in Fiscal 2025 is set out below:

(₹ in million)

Name of Director	Designation	Remuneration
Bhupinder Singh	Chairman, Whole-Time Director and Chief Executive Officer	91.20
Gaurav Maheshwari	Whole-Time Director and Chief Financial Officer	13.57

2. Non-Executive Directors and Independent Directors

Except as stated below our Company has not paid any remuneration to the Non-Executive and Independent Directors of our Company, in Fiscal 2025.

(₹ in million)

Name of Director	Sitting fees
Rupa Rajul Vora[*]	1.20
Karnam Sekar[#]	1.20

[*]*In addition to the sitting fees mentioned above, in Fiscal 2025, Rupa Rajul Vora has received sitting fees for an amount of ₹3.40 million in her capacity as independent director on the board of our wholly owned subsidiary, IFSL.*
[#]*In addition to the sitting fees mentioned above, in Fiscal 2025, Karnam Sekar has received sitting fees for an amount of ₹3.50 million in his capacity as independent director on the board of our wholly owned subsidiary, IFSL.*

Remuneration paid or payable to our Directors by our Subsidiary or associates

Except as disclosed in this Updated Draft Red Herring Prospectus-I, none of our Directors were paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued for Fiscal 2025.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has no associate company.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except Bhupinder Singh, who holds 5,061,919 Equity Shares, as on the date of this Updated Draft Red Herring Prospectus-I, none of our Directors hold any Equity Share in the Company.

Borrowing Powers

Our Company is within the borrowing limits as prescribed under Section 180(1)(c) of the Companies Act.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Directors

A deferred bonus of ₹90.00 million has been agreed to be paid to Bhupinder Singh pursuant to the resolution of the Nomination and Remuneration Committee dated May 7, 2025. A portion of the said deferred bonus i.e., ₹45.00 million has been paid to Bhupinder Singh in Fiscal 2026 and the remaining portion of the said deferred bonus i.e., ₹45.00 million will be paid to Bhupinder Singh in Fiscal 2027. Except the deferred bonus payable to Bhupinder Singh, there is no

contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors at a later date.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by IFSL, our wholly owned subsidiary as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see "- *Terms of appointment of our Directors*" and "- *Remuneration paid to our Directors*" on pages 332 and 333.

In compliance with Regulation 24(1) of the SEBI LODR Regulations, Rupa Rajul Vora and Karnam Sekar are common independent directors on the Board of our Company and IFSL, our Material Subsidiary.

Our Directors may also be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the board of directors or a committee thereof of the Subsidiary as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Subsidiary.

Our Directors are interested to the extent of their shareholding in our Company (direct and/or indirect), any ESOPs or pursuant to the ESOS scheme or that may have been granted and to the extent of any dividend payable to them and other distributions in respect of such shareholding. For further details, see *"Capital Structure- Employee Stock Option Scheme"* on page 131.

The Directors may also be regarded as interested in the shareholding held by them in the Subsidiary, and also to the extent of any dividend payable to them and other distributions in respect of such shareholding.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

No loans have been availed by our Directors from our Company or the Subsidiary.

Except in the ordinary course of business and as stated in "*Summary of related party transactions*" and "*Related Party Transactions*" on pages 88 and 462, respectively, our Directors do not have any other business interest in our Company.

Interest of Directors in the promotion or formation of our Company

Except for Bhupinder Singh, who is our Promoter, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Name	Date of appointment/ cessation	Appointment/ cessation	Reasons
Sanjay Nayar	March 21, 2023	Cessation	Due to other commitments
Rohan Suri	March 30, 2023	Appointment	Appointed as a Non-Executive Director
Debashish Dutta Gupta	March 30, 2023	Cessation	Due to pre-occupation with other assignments
Gaurav Trehan	September 13, 2023	Cessation	Due to other pre-occupation
Anil Nagu	September 14, 2023	Appointment	Appointed as a Non-Executive Director
Vivek Bansal	October 3, 2024	Cessation	To start his own entrepreneurial venture
Gaurav Maheshwari	March 25, 2025	Appointment	Appointed as a Whole-time Director
Saurabh Kant Singh	August 2, 2025	Appointment	Appointed as a Non-Executive Director
Rohan Suri	October 28, 2025	Cessation	Due to pre-occupation with other commitments
Anil Nagu	October 28, 2025	Cessation	Due to pre-occupation with other commitments
Ambika Bisla	October 29, 2025	Appointment	Appointed as an Independent Director

Note: This table does not include changes pursuant to regularisation or re-appointment of directors.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate

governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee.

1. ***Audit Committee***

The Audit Committee was constituted by a resolution of our Board dated July 26, 2022. Further, the power and role of the Audit Committee was modified on October 29, 2025, to comply with the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name	Position in the Committee	Designation
Rupa Rajul Vora	Chairperson	Independent Director
Karnam Sekar	Member	Independent Director
Vivekanand P S	Member	Non-Executive Director

The scope and functions of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

a. To investigate any activity within its terms of reference;

b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

c. To obtain outside legal or other professional advice;

d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and

f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

i. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

j. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

k. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l. Scrutiny of inter-corporate loans and investments;

m. Valuation of undertakings or assets of the company, wherever it is necessary;

n. Evaluation of internal financial controls and risk management systems;

o. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q. Discussion with internal auditors of any significant findings and follow up there on;

r. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u. Reviewing the functioning of the whistle blower mechanism;

v. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

w. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

x. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

y. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

z. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

aa. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

bb. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(iii) The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c. Internal audit reports relating to internal control weaknesses;

d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;

e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

f. Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. ***Nomination and Remuneration Committee ("NRC")***

The NRC was constituted by a resolution of our Board dated July 26, 2022. Further, the power and role of the NRC was modified on October 29, 2025, to comply with the SEBI Listing Regulations. The current constitution of the NRC is as follows:

Name	Position in the Committee	Designation
Karnam Sekar	Chairperson	Independent Director
Saurabh Kant Singh	Member	Independent Director
Bhupinder Singh	Member	Chairman, Whole-time Director and Chief Executive Officer
Ambika Bisla	Member	Independent Director

The scope and functions of the NRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

b. Formulation of criteria for evaluation of performance of independent directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

e. Analysing, monitoring and reviewing various human resource and compensation matters;

f. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

g. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

    i. Determining the eligibility of employees to participate under the ESOP Plan;

    ii. Determining the quantum of option to be granted under the ESOP Plan per employee and in aggregate;

    iii. Date of grant;

    iv. Determining the exercise price of the option under the ESOP Plan;

    v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    x. The grant, vest and exercise of option in case of employees who are on long leave;

    xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

    xii. Formulate the procedure for funding the exercise of options;

    xiii. The procedure for cashless exercise of options;

l. Forfeiture/ cancellation of options granted;

m. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

   i. permissible sources of financing for buy-back;

   ii. any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

   iii. limits upon quantum of specified securities that the Company may buy-back in a financial year.

n. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

   ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

   iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

o. Construing and interpreting the ESOP Plan and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Plan;

p. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

   iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

q. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

r. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted by a resolution of our Board dated July 26, 2022 and was last re-constituted by a resolution of our Board dated October 29, 2025. The current constitution of the CSR Committee is as follows:

Name	Position in the Committee	Designation
Rupa Rajul Vora	Chairperson	Independent Director
Gaurav Maheshwari	Member	Whole-time Director and Chief Financial Officer
Vivekanand P S	Member	Non-executive Director
Saurabh Kant Singh	Member	Independent Director
Ambika Bisla	Member	Independent Director

The scope and functions of the CSR Committee is in accordance with the Section 135 of the Company Act, 2023 and its terms of reference are as follows:

a. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

   i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the company.

   Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

e. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. ***Stakeholders Relationship Committee ("SRC")***

The SRC was constituted by a resolution of our Board dated September 15, 2023. Further, the power and role of the SRC Committee was modified on October 29, 2025, to comply with the SEBI Listing Regulations. The current constitution of the SRC is as follows:

Name	Position in the Committee	Designation
Karnam Sekar	Chairperson	Independent Director
Gaurav Maheshwari	Member	Whole-time Director and Chief Financial Officer
Rupa Rajul Vora	Member	Independent Director

The scope and functions of the SRC is in accordance with the Section 178(6) of the Companies Act, 2013 and Regulation 29 of the SEBI Listing Regulations and its terms of reference are as follows:

a. Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

b. Reviewing of measures taken for effective exercise of voting rights by shareholders;

c. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d. Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

g. Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

h. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

i. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

j. To authorise affixation of common seal of the Company; and

k. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. ***Risk Management Committee ("RMC")***

The RMC was constituted by a resolution of our Board dated October 29, 2025. The current constitution of the RMC is as follows:

Name	Position in the Committee	Designation
Bhupinder Singh	Chairperson	Chairman, Whole-time Director and Chief Executive Officer
Rupa Rajul Vora	Member	Independent Director
Karnam Sekar	Member	Independent Director

The scope and functions of the RMC is in accordance with the Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, and its terms of reference are as follows:

a. To formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including credit, financial, operational, outsourcing, regulatory compliance, liquidity, infosec, sectoral, model, fraud sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. Business continuity plan.

b. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

c. To consider the effectiveness of decision making process in crisis and emergency situations;

d. To balance risks and opportunities;

e. To generally, assist the Board in the execution of its responsibility for the governance of risk;

f. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

g. To review and recommend potential risk involved in any new business plans and processes;

h. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

i. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

j. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

k. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

l. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

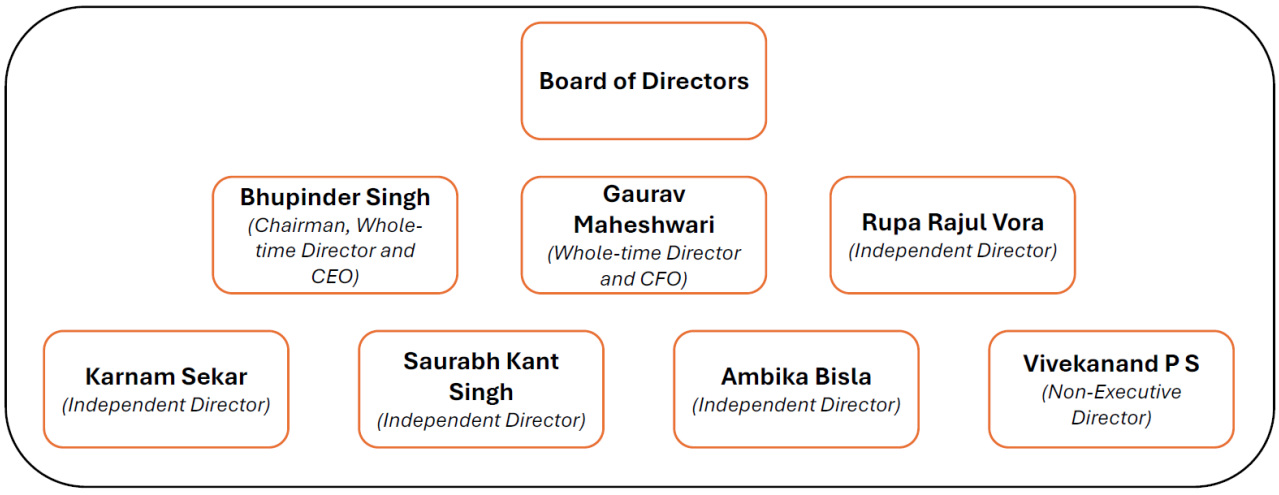
m. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

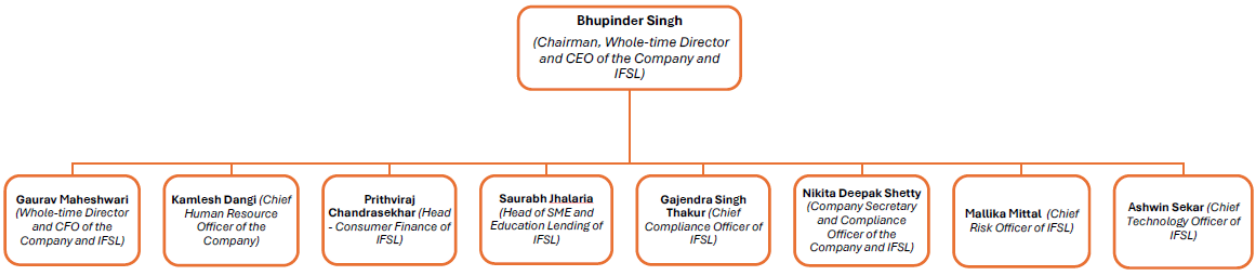
n. Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

o. Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

p. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organisation chart





Key Managerial Personnel and Senior Management

In addition to Bhupinder Singh, our Chairman, Whole-Time Director and Chief Executive Officer and Gaurav Maheshwari, our Whole-Time Director and Chief Financial Officer, whose details are provided in "- *Brief profiles of our Directors*" on page 330, the details of our other Key Managerial Personnel and members of Senior Management are as set forth below:

Brief profiles of our Key Managerial Personnel

Nikita Deepak Shetty is the, Compliance Officer and Company Secretary of our Company and the compliance officer and company secretary of our wholly owned subsidiary, IFSL. She joined IPFPL on July 30, 2019. She has been subsequently appointed as the company secretary of our Company on September 13, 2023. She comes with over 14 years of experience in the field of corporate secretarial and compliance functions across sectors such as banking, housing finance, and financial services. Prior to joining our Company, her previous roles include secretarial positions at Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) and RBL Bank Limited. She is a qualified Company Secretary and a member of the Institute of Company Secretaries of India since January 2012. She holds a bachelor's degree in commerce (accounting & finance) and has passed the bachelor's of law examination from Mumbai University. In Fiscal 2025, she received a remuneration of ₹ 3.80 million from our Company.

Brief profiles of our Senior Management

In addition to Nikita Deepak Shetty, the Company Secretary and Compliance Officer of our Company and the compliance officer and company secretary of our wholly owned subsidiary, IFSL, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* above, the details of our other Senior Management, are set forth below:

Saurabh Jhalaria is the Head – Education and MSME lending of our wholly owned subsidiary IFSL. He joined IPFPL on April 1, 2017 and has been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. He leads the education and MSME lending business in IFSL. He is a Chartered Financial Analyst and holds PGDM in Finance from IIM Bangalore. He was previously associated with Deutsche Bank. He has two decades of experience in financial services across lending, product structuring, business planning, and building distribution. In Fiscal 2025, he received a remuneration of ₹ 231.31 million from IFSL.

Prithviraj Chandrasekhar is the Head – Consumer Finance of our wholly owned subsidiary IFSL. He joined IPFPL on March 1, 2017 and has been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. He leads the risk management and advanced analytics functions. He holds a bachelor's degree in mathematics from St. Stephen's College, Delhi University, a postgraduate diploma in business management from XLRI Jamshedpur and a masters of business administration from the University of Chicago, Booth School of Business. He was previously associated with McKinsey UK, Experian UK and Capital One USA and has over two decades of experience. In Fiscal 2025, he received a remuneration of ₹ 43.55 million from our wholly owned subsidiary IFSL.

Gajendra Singh Thakur is the Chief Compliance Officer of our wholly owned subsidiary IFSL. He joined IPFPL on August 3, 2020 and has been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. He has over 20 years of experience in financial services in compliance, secretarial and legal roles. He was previously associated with IIFL Finance Limited as a Company Secretary. He has worked previously with Nippon Life India Asset Management Limited (erstwhile Reliance Capital Asset Management Limited) and Centrum Capital Limited. He is a qualified Company Secretary and holds a bachelor's degree in commerce from Devi Ahiyla Vishwavidyalaya, Indore and has passed the bachelor of laws (LL.B.) examination from Mumbai University. In Fiscal 2025, he received a remuneration of ₹ 14.19 million from our wholly owned subsidiary IFSL.

Ashwin Sekar is the Chief Technology Officer of our wholly owned subsidiary IFSL. He joined IPFPL on November 9, 2020 and has been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. He is responsible for InCred group's product, engineering and operation teams. He holds a bachelors degree in technology from the Indian Institute of Technology, Madras. He was previously associated with Global Analytics India Private Limited. He has over 18 years of experience in products management. In Fiscal 2025, he received a remuneration of ₹ 17.48 million from our wholly owned subsidiary IFSL.

Kamlesh Dangi is the Chief Human Resources Officer of our Company. He joined IPFPL on August 14, 2018 and has been associated with IFSL pursuant to the Composite Scheme of Arrangement since July 26, 2022. He is responsible for formulating and executing human resource strategies. He holds bachelor's degree in commerce from the University of Bombay and a post graduate diploma from K.J. Somaiya Institute of Management Studies and Research, Mumbai. He was previously associated with UTI AMC Ltd as Group President – HR, Religare Enterprises Limited as Corporate Head – HR, ICICI Bank Limited as Joint General Manager. He has over two decades of experience in the financial services sector. In Fiscal 2025, he received a remuneration of ₹ 25.67 million from our wholly owned subsidiary IFSL.

Mallika Mittal is the Chief Risk Officer of our wholly owned subsidiary IFSL since April 1, 2025. She is responsible for implementation of credit risk policies, ICAAP frameworks, stress testing, and data-driven risk analytics. She has experience of over 25 years of experience across private sector banks and NBFCs in India. She was previously associated with ICICI Bank Limited, IndusInd Bank Limited, HDFC Bank Limited and Mahindra & Mahindra Financial Services Limited, where she was associated as chief risk officer. She has passed the bachelors of science (B.SC.) examination from University of Rajasthan and holds a masters degree in business administration from Jain Narayan Vyas University Jodhpur (erstwhile University of Jodhpur) and a post graduate degree in management for senior executives from Indian School of Business. Since she joined IFSL on April 1, 2025, she was not paid any remuneration in Fiscal 2025.

Status of the Key Managerial Personnel and Senior Management

As on date of this Updated Draft Red Herring Prospectus-I, all our Key Managerial Personnel and Senior Management are permanent employees of our Company and/or our Wholly Owned Subsidiary.

Sr. No.	Name of Key Managerial Personnel / Senior Management	Whether permanent employee of our Company / wholly owned subsidiary
1.	Nikita Deepak Shetty	Company
2.	Saurabh Jhalaria	IFSL
3.	Prithviraj Chandrasekhar	IFSL
4.	Gajendra Singh Thakur	IFSL
5.	Ashwin Sekar	IFSL
6.	Kamlesh Dangi	Company
7.	Mallika Mittal	IFSL

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships amongst Key Managerial Personnel and Senior Management

Except as disclosed in " - *Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 331, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as mentioned in the table below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity shares of ₹ 10 each
1	Nikita Deepak Shetty	21,375
2	Saurabh Jhalaria*	3,400,000
3	Prithviraj Chandrasekhar	800,000
4	Gajendra Singh Thakur	130,000
5	Ashwin Sekar	175,000
6	Kamlesh Dangi	1,000,000

**Saurabh Jhalaria holds 100% of the equity shares of SRA Capital Pte. Ltd. which in turn holds 7,619,072 Equity Shares of our Company as on the date of this Updated Draft Red Herring Prospectus-I.*

Service Contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Except our Chairman, Whole-Time Director and Chief Executive Officer, Bhupinder Singh, there is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Key Managerial Personnel and Senior Management at a later date.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interests of our Chairman, Whole-time Director & Chief Executive Officer and Whole-time Director & Chief Financial Officer in our Company, see "- *Interest of Directors*" on page 334.

Our Key Managerial Personnel (other than our Chairman, Whole-time Director & Chief Executive Officer and Whole-time Director & Chief Financial Officer) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company.

No loans have been availed by our KMPs from our Company or the Subsidiary.

Except as disclosed under the section "*Capital Structure - Employee Stock Option Scheme"* on page 131*,* none of our Key Managerial Personnel and Senior Management holds employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Management in the last three years:

The changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Name	Date of Change	Reason
Gajendra Singh Thakur	September 13, 2023	Resigned as Company Secretary and Compliance Officer of our Company due to other professional commitments
Nikita Deepak Shetty	September 13, 2023	Appointed as Company Secretary and Compliance Officer
Vivek Bansal	October 3, 2024	Resigned as Chief Financial Officer to start his own entrepreneurial venture
Gaurav Maheshwari	December 16, 2024	Appointed as Chief Financial Officer of our Company and as Chief Financial Officer of our wholly owned subsidiary IFSL
Krishna Bahety	March 31, 2025	Resigned as Chief Risk Officer of our wholly owned subsidiary IFSL
Mallika Mittal	April 1, 2025	Appointed as Chief Risk Officer of our wholly owned subsidiary IFSL

Note:

Gajendra Singh Thakur has resigned from his position of company secretary and compliance officer of our wholly owned subsidiary IFSL with effect from close of business hours of March 30, 2026 and will continue to hold the position of Chief Compliance Officer (CCO) pursuant to the RBI guidelines and Nikita Deepak Shetty has been appointed as the company secretary and compliance officer of our wholly owned subsidiary IFSL in his place with effect from March 31, 2026.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or Senior Management within the two preceding years or is intended to be paid or given, as on the date of this Updated Draft Red Herring Prospectus-I.

Other confirmations

None of our Key Managerial Personnel and Senior Management have any conflict of interest with the third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Employee stock options

For details about the employee stock option plan, see "*Capital Structure – Employee Stock Option Scheme*" on page 131.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Bhupinder Singh and B Singh Holdings Limited are the Promoters of our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %) on a fully diluted basis
1.	Bhupinder Singh	5,061,919	0.75
2.	B Singh Holdings Limited	106,732,000	15.84
Total		**111,793,919**	**16.59**

For details, see "*Capital Structure – Notes to the Capital Structure – 14. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 126.

Details of our Individual Promoter



Bhupinder Singh, aged 51 years, is a Promoter of our Company.

Date of Birth: November 14, 1974

Address: West 5801/5901 World Villa, The World Towers, Senapati Bapat Marg, Mumbai – 400 013, Maharashtra, India

Permanent Account Number: ANVPS2558R

For the complete profile of Bhupinder Singh, along with details of his educational qualifications, professional experience, position/ posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Board of Directors*" on page 328.

Our Company confirms that the PAN, bank account number(s), AADHAAR card number, the passport number and driving license number of our Individual Promoters has been submitted to the Stock Exchanges at the time of filing the Pre-Filed Red Herring Prospectus-I.

Details of our Corporate Promoter

1. **B Singh Holdings Limited ("BSHL")**

Corporate Information

B Singh Holdings Limited was incorporated on October 24, 2016, in Mauritius under the companies act, and the business registration number of BSHL is C16142519. The registered office of BSHL is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261 Mauritius.

Nature of Business

BSHL is an investment holding company.

Change in Activities

There has been no change in business activities of BSHL in the last three years.

Capital Structure

Particulars	Number of equity shares of face value USD 1 each
Issued, subscribed and paid-up equity share capital of USD 1	8,592,278.20

Board of Directors

The board of directors of BSHL, as on the date of this Updated Draft Red Herring Prospectus-I are as follows:

Sr. No.	Name of Director	Designation
1.	Tevina Ramsaha-Gulab	Director
2.	Mahmad Hayder Amiran	Director
3.	Bhupinder Singh	Director
4.	Sooriehnanda Ramanjooloo	Director
5.	Vaneesha Mungutroy	Director

Shareholding Pattern

The Shareholding pattern of BSHL as of the date of this Updated Draft Red Herring Prospectus-I is as provided below:

Sr. No.	Name of Shareholder	Number of equity shares of USD 1 each	Percentage of Shareholding (%)
1.	Bhupinder Singh	8,592,278.20	100.00

Promoter of BSHL

Bhupinder Singh is the promoter of BSHL.

Change in control

There has been no change in the control of BSHL in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Our Company confirms that the permanent account number, bank account number, company registration number of our Corporate Promoter along with the addresses of the relevant registrar of companies (to the extent applicable) where our Corporate Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus-I.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I except pursuant to the merger of Bee Finance Limited with our Company pursuant to the Composite Scheme of Arrangement. Pursuant to the Composite Scheme of Arrangement and in accordance with the requirements of Shareholders' Agreement dated August 16, 2021, Bhupinder Singh has been identified as a Promoter of our Company. For details of the Composite Scheme of Arrangement, please see "*History and Certain Corporate Matters – Material mergers or amalgamation in the last 10 years"* on page 315. Further, pursuant to a resolution dated June 16, 2025 passed by our Board, Bhupinder Singh and B Singh Holdings Limited have been identified as Promoters.

Other ventures of our Promoters

Other than as disclosed in " - *Promoter Group – Entities forming part of our Promoter Group*" and "*Our Group Companies*" on pages 351 and 353, respectively, our Promoters are not involved in any other ventures. Further, except as disclosed in the section titled "*Our Group Companies - Common Pursuits between our Group Company and our Company"* on page 356, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their direct or indirect shareholding in our Company, the shareholding of the relatives of Individual Promoters and entities in which our Promoters are interested and which hold Equity Shares in our Company and to the extent of any dividend declared thereon. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to the Capital Structure – 14. Details of Shareholding of our Promoters and members of the Promoter Group in our Company – iii. Build-up of the Promoters' shareholding in our Company*" on page 127.

Our Individual Promoter, Bhupinder Singh, who is a Chairman, Whole-time Director and CEO of our Company, may be deemed to be interested to the extent of the remuneration/fees, service considerations, benefits and reimbursement of expenses, payable to him by our wholly owned wholly owned subsidiary, IFSL. For further details, see "*Our Management - Interest of Directors*" on page 334.

Except our Promoter Group companies holding Equity Shares in our Company and listed in the section "*Capital Structure Notes to the Capital Structure – 14. Details of Shareholding of our Promoters and members of the Promoter Group in our Company*" on page 126, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in– *"Summary of related party transactions" and* "*Related Party Transactions*" on pages 88 and 462, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Updated Draft Red Herring Prospectus-I.

None of our Promoters have been declared as Wilful Defaulters or Fraudulent Borrowers. Our Individual Promoters have not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Individual Promoter is not and has never been a promoter, director or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Our Corporate Promoter is not and has never been a promoter of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Material guarantees

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares except as disclosed in "*History and Certain Corporate Matters – Details of guarantees given to third parties by the Promoters participating in the Offer for Sale"* on page 320.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group as on the date of this Updated Draft Red Herring Prospectus-I, other than our Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group Individual	Relationship with our Promoters
Bhupinder Singh	Nisha Singh	spouse
	Avtar Singh Icchprani	father
	Manmohan Kaur	mother
	Anshveer Singh	son
	Anika Singh	daughter
	Meena Chhabra	sister
	Irmeet Kaur Maini	sister
	Virendra Singh	brother
	Govinder Singh Kohli	spouse's father
	Surjit Kohli	spouse's mother
	Sarabjit Kohli	spouse's brother
	Damanjit Kohli	spouse's brother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group (other than the Corporate Promoter) are as follows:

Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
Bhupinder Singh	Algebrik AI Inc.	Entities in which Promoter indirectly holds more than 20%
	Alpha Fintech Private Limited	Entities in which Promoter indirectly holds more than 20%
	Anisia Consumer Care Private Limited	Promoter holding 20% or more
	Arrow Capital	Entities in which Promoter indirectly holds more than 20%
	B Singh & Partners Pte Limited	Promoter holding 20% or more
	Bhajji Da Dhaba Hospitality Private Limited	Entities in which Promoter indirectly holds more than 20%
	Bhopal Car-O-Bar LLP	Promoter and immediate relative hold equal to or more than 20% in any HUF/Firm
	Coffee Project Private Limited	Entities in which Promoter indirectly holds more than 20%
	Algebrik AI India Private Limited (*formerly known as Eincred Systems (India) Private Limited*)	Entities in which Promoter indirectly holds more than 20%
	Elitegem Global Private Limited	Entities in which Promoter indirectly holds more than 20%
	Elite Insurance Brokers Private Limited	Entities in which Promoter indirectly holds more than 20%
	ETA Fintech Private Limited	Entities in which Promoter indirectly holds more than 20%
	Eurolux Fragrances Private Limited	Promoter's spouse's father and brother holding 20% or more
	Eurolux Corporation	Promoter's spouse's brother holding 20% or more
	Global Secure Insurance Solutions Ltd	Entities in which Promoter indirectly holds more than 20%
	Hairxchang Enterprises LLP	Promoter and immediate relative hold equal to or more than 20% in any HUF/Firm
	InCred Alternative Investments Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Asset Management Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Capital Financial Services Limited	Promoter holding 20% or more
	InCred Capital Inc (US)	Entities in which Promoter indirectly holds more than 20%
	InCred Capital Wealth Portfolio Managers Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Finserv Private Limited (*formerly known as InCred Management and Technology Services Private Limited*)	Promoter holding 20% or more
	InCred Global Corporate Services Pte. Ltd.	Entities in which Promoter indirectly holds more than 20%
	InCred Global Wealth Limited (UK)	Entities in which Promoter indirectly holds more than 20%
	InCred Global Wealth Pte Ltd (Singapore)	Entities in which Promoter indirectly holds more than 20%
	InCred Global Wealth DIFC Limited (*formerly known as Arrow Capital DIFC Limited*)	Entities in which Promoter indirectly holds more than 20%
	InCred Markets Limited (formerly known as Elite Wealth Limited)	Entities in which Promoter indirectly holds more than 20%
	InCred Money Broking Limited (*formerly known as South Asian Stocks Limited*)	Entities in which Promoter indirectly holds more than 20%
	InCred Money IFSC Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Overseas Holding Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Premier Distribution Private Limited (*formerly known as mValu Technology Services*	Entities in which Promoter indirectly holds more than 20%

Name of our Promoter	Name of member of our Promoter Group Entity	Relationship with our Promoters
	Private Limited)	
	InCred Prime Finance Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Research Services Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Securities Inc. (US)	Entities in which Promoter indirectly holds more than 20%
	InCred Securities Services Private Limited	Promoter holding 20% or more
	InCred Techinvest Private Limited (*formerly known as Booth Fintech Private Limited*)	Promoter holding 20% or more
	InCred Tech Services Private Limited	Promoter holding 20% or more
	InCred Value Plus Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Wealth and Investment Services Private Limited	Entities in which Promoter indirectly holds more than 20%
	InCred Wealth Inc. (US)	Entities in which Promoter indirectly holds more than 20%
	InCred Wealth Private Limited	Promoter holding 20% or more
	Meds and Scans Interventions Private Limited	Promoter's brother holding 20% or more
	NAAB Capital Partners	Promoter and immediate relative hold equal to or more than 20% in any HUF/Firm
	NAAB Investments Pte Ltd, Singapore	Entities in which Promoter indirectly holds more than 20%
	NAAB Restaurant LLP	Promoter holding 20% or more
	NAAB Securities Pte Ltd. (Singapore)	Entities in which Promoter indirectly holds more than 20%
	Oro Financial Consultants Private Limited	Entities in which Promoter indirectly holds more than 20%
	RBS Rugby Sports Private Limited	Entities in which Promoter indirectly holds more than 20%
	RSP Sports India Private Limited	Promoter holding 20% or more
	SASS Online Commodities Private Limited	Entities in which Promoter indirectly holds more than 20%
	Singh Family Private Trust (India)	Promoter holding 20% or more
	Story Brands LLC	Promoter's spouse's brother holding 20% or more
	Singh Family Trust (Singapore)	Promoter holding 20% or more
	Treasure Ocean Trading Limited	Entities in which Promoter indirectly holds more than 20%
	Win-Win Automobiles Private Limited	Promoter's brother holding 20% or more
	Winfrabhopal Private Limited	Promoter's brother holding 20% or more
	Win Win Vehicles (Car) Private Limited	Promoter's brother holding 20% or more
	Win-Win Autolink Private Limited	Promoter's brother holding 20% or more
	Y2X Hospitality Private Limited	Entities in which Promoter indirectly holds more than 20%
	Zennia United Limited	Promoter holding 20% or more
B Singh Holdings Limited	-	-

Other Confirmations

There is no conflict of interest between our Promoters or members of our Promoter Group with the lessors of immovable properties (which are crucial for the operations of our Company).

For details, see "*Summary of related party transactions*" and "*Related Party Transactions*" on pages 88 and 462, respectively.

There are no conflicts of interest between our Promoters or members of our Promoter Group with our suppliers and third-party service providers (which are crucial for the operations of our Company).

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our Subsidiaries) with which our Company has had related party transactions in accordance with Indian Accounting Standard (Ind AS) 24 '*Related Party Disclosures'*, during the period covered in the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I, shall be considered as 'Group Company', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Updated Draft Red Herring Prospectus-I if:

- such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and

- our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 5% of the consolidated revenue from operations of our Company for the last completed Fiscal or stub period, as applicable, based on the Restated Consolidated Financial Information.

Based on the above criteria, our Board has identified the following companies as our Group Companies:

Sr. No.	Name of Group Company	Address of the Registered Office
1.	Alpha Fintech Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
2.	InCred Alternative Investments Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
3.	InCred Asset Management Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
4.	InCred Wealth and Investment Services Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
5.	InCred Capital Financial Services Limited *(erstwhile InCred Capital Financial Services Private Limited)*	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
6.	InCred Capital Wealth Portfolio Managers Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
7.	InCred Premier Distribution Private Limited (*erstwhile mValu Technology Services Private Limited*)	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
8.	InCred Prime Finance Private Limited (*erstwhile InCred Prime Finance Limited*)	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
9.	InCred Research Services Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
10.	InCred TechInvest Private Limited (*erstwhile Booth Fintech Private Limited*)	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
11.	InCred Value Plus Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
12.	InCred Wealth Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India
13.	Oro Financial Consultants Private Limited	Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, BKC, Mumbai – 400 051, Maharashtra, India

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our top five Group Companies (based on their annual turnover) for the previous three Fiscals, extracted from their respective audited financial statements (as applicable), are required to be hosted on the websites of the respective Group Companies. As some of our Group Companies do not have a website of their own, the relevant financial information of such Group Companies will be hosted on the website of our Company.

Our Company is providing a link to the aforementioned website(s) solely to comply with the requirements specified under

the SEBI ICDR Regulations. Such financial information of our Group Companies and other information provided on the website(s) do not constitute a part of this Updated Draft Red Herring Prospectus-I. Such information should not be considered as part of information that any investor should consider before making any investment decision. Neither the Company, nor any of the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Neither the Company, nor any of the BRLMs, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated below.

Sl. No.	Name of the Group Companies	Website	QR Code
1.	Alpha Fintech Private Limited	www.incredmoney.com	
2.	InCred Capital Financial Services Limited	www.incredcapital.com	
3.	InCred Capital Wealth Portfolio Managers Private Limited*	www.incredequities.com	
4.	InCred Wealth and Investment Services Private Limited	www.incredwealth.com	
5.	InCred Wealth Private Limited	www.incredholdings.com	

**In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*

Details of our top five Group Companies

The details of our Group Companies are provided below:

1. InCred Wealth and Investment Services Private Limited

Registered office

The registered office of InCred Wealth and Investment Services Private Limited is situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per equity share, diluted earnings per equity share and net asset value per equity share, derived from the financial statements of InCred Wealth and Investment Services Private Limited for the last three Fiscals (Fiscals 2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available at https://www.incredwealth.com. It is clarified that such details available on the aforementioned website do not form a part of this Updated Draft Red Herring Prospectus-I. Anyone placing reliance on any other source of information, including on https://www.incredwealth.com would be doing so at their own risk.

2. InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited)

Registered office

The registered office of InCred Capital Financial Services Limited is situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per equity share, diluted earnings per equity share and net asset value per equity share, derived from the financial statements of InCred Capital Financial Services Limited for the last three Fiscals (Fiscals 2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available at https://www.incredcapital.com. It is clarified that such details available on the aforementioned website do not form a part of this Updated Draft Red Herring Prospectus-I. Anyone placing reliance on any other source of information, including on https://www.incredcapital.com would be doing so at their own risk.

3. InCred Capital Wealth Portfolio Managers Private Limited

Registered office

The registered office of InCred Capital Wealth Portfolio Managers Private Limited is situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per equity share, diluted earnings per equity share and net asset value per equity share, derived from the financial statements of InCred Capital Wealth Portfolio Managers Private Limited for the last three Fiscals (Fiscals 2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available at https://www.incredequities.com. It is clarified that such details available on the aforementioned website do not form a part of this Updated Draft Red Herring Prospectus-I. Anyone placing reliance on any other source of information, including on https://www.incredequities.com would be doing so at their own risk.

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer. Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

4. InCred Wealth Private Limited

Registered office

The registered office of InCred Wealth Private Limited is situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per equity share, diluted earnings per equity share and net asset value per equity share, derived from the financial statements of InCred Wealth Private Limited for the last three Fiscals (Fiscals 2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available at www.incredholdings.com. It is clarified that such details available on the aforementioned website do not form a part of this Updated Draft Red Herring Prospectus-I. Anyone placing reliance on any other source of information, including on www.incredholdings.com would be doing so at their own risk.

5. Alpha Fintech Private Limited

Registered office

The registered office of Alpha Fintech Private Limited is situated at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No.C-70, G Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per equity share, diluted earnings per equity share and net asset value per equity share, derived from the financial statements of Alpha Fintech Private Limited for the last three Fiscals (Fiscals 2025, 2024 and 2023), as required by the SEBI ICDR Regulations, is available at www.incredmoney.com. It is clarified that such details available on the aforementioned website do not form a part of this Updated Draft Red Herring Prospectus-I. Anyone placing reliance on any other source of information, including on www.incredmoney.com would be doing so at their own risk.

Nature and extent of interest of our Group Company

1. In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

2. In the properties acquired by our Company in the past three years prior to the date of filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

There is no conflict of interest between our suppliers and third-party service providers (which are crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

3. In transactions for acquisition of land, construction of building, supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

For details in relation to our related party transactions, see "*Related Party Transactions*" on page 462.

4. Interest in intellectual property involving our Company

None of our Group Companies are interested in any intellectual property of our Company.

Common pursuits between our Group Company and our Company

As on the date of this Updated Draft Red Herring Prospectus-I, there are no common pursuits between our Group Companies and our Company, except ICWPMPL which is engaged in the merchant banking business and holds a SEBI registration for undertaking merchant banking business. ICWPMPL and our Company have entered into a non-conflict agreement dated October 29, 2025, in order to avoid and/or resolve any conflict which may arise in relation to the merchant banking services being provided by both the entities.

Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no common pursuits between our Group Companies and our Material Subsidiary IFSL, except IPFPL which is a middle-layer NBFC registered with RBI. IPFPL focuses on providing loan against securities to customers who are looking for liquidity against investments in securities, while our Material Subsidiary, IFSL is a retail-focused, diversified, middle-layer NBFC registered with the RBI which offers a diversified lending portfolio across five principal product verticals comprising of personal loans, student loans, secured business loans (covering both loan against property and school financing), specialised MSME loans (including embedded financing and asset backed financing), and lending to financial institutions. While IPFPL and IFSL target different segments of the NBFC lending market, they have entered into a non-conflict agreement dated October 29, 2025, in order to avoid and / or resolve any conflict which may arise between them.

Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no common pursuits between our Group Companies and our Material Subsidiary IFSL, except IWISPL which is involved in the business of corporate agent (composite) of IRDAI and InCred Premier Distribution Private Limited *(formerly known as mValu Technology Services Private Limited)* which is also involved in the business of corporate agent (composite) of IRDAI.

Related business transactions within the Group Company and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" on page 462, there are no other related business transactions between the Group Company and our Company during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Litigation involving our Group Companies

There are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 462, respectively, our Group Company does not have any business interest in our Company.

Other Confirmations

- None of our Group Companies have its securities listed on any stock exchange.
- None of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.
- There is no conflict of interest between our suppliers and third-party service providers (which are crucial for operations of the Company) and the Group Companies.
- There is no conflict of interest between our Group Companies and the lessors of immovable properties (which are crucial for the operations of our Company). For details, see "*Summary of related party transactions*" and "*Related Party Transactions*" on pages 88 and 462, respectively.
- There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable laws including the Companies Act read with the rules notified thereunder and SEBI Listing Regulations and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board on November 6, 2025 ("**Dividend Policy**").

The Board would among other things take the following factors into account while declaring dividends: (a) financial parameters/internal factors including but not limited to net operating profit after tax, operating cash flows, liquidity position, aggregate debt of company, loan repayment and working capital requirements, capital expenditure requirements, resources required for funding acquisition, mergers and/or new businesses, regulatory capital adequacy, regulatory solvency, trends of dividend paid in the past years, any windfall, extraordinary or abnormal gains, qualifications in auditors' report to financial statements, long term growth plans, and (b) external factors including but not limited to applicable laws and regulations including taxation laws, prevailing legal requirement, regulatory restrictions and changes made in accounting standards, economic conditions, prevalent market practices, dividends pay-out ratios. For details in relation to the risk in this regard, see "*Financial Indebtedness*" on page 464.

Our Company may from time to time, pay interim dividends. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see "*Risk Factor - 68. We have not declared dividends during the nine month period ended December 31, 2025 and years ended March 31, 2025, 2024 and 2023. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 65.

Our Company has not declared any dividends from January 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I, and during the nine month period ended December 31, 2025 and nine month period ended December 31, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023.

SELECTED STATISTICAL INFORMATION

The following information is included for analytical purposes and should be read in conjunction with our "Restated Consolidated Financial Information" on page 377, as well as "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 258 and 469, respectively. Unless otherwise indicated or the context requires otherwise, the financial information included herein is derived from our Restated Consolidated Financial Information as at and for the nine month period ended December 31, 2025 and December 31, 2024 and for the years ended March 31, 2025, 2024 and 2023 included in this UDRHP-I. For further information, see "Financial information" on page 377. Financial information for the nine month period ended December 31, 2025 and December 31, 2024 are not indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance ("**Non-GAAP Measures**") and operational measures have been included in this section and elsewhere in this UDRHP-I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and operational measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and operational measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and operational measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures and operational measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and operational measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP AS financial measures and other statistical and operational information when reporting their financial results. For further information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Non-Generally Accepted Accounting Principles Financial Measures" on page 19, and "Risk Factors – 73. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation." on page 66.*

Information Relating to Financial and Operational Metrics

The following table sets forth information relating to the financial and operational metrics and ratios for the Group, as at and for the nine month period ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023. The table below includes certain non-GAAP and operational measures and has been reconciled to the most recent GAAP measures. For details of reconciliation, see "- *Reconciliation of GAAP to non-GAAP information – Non-GAAP and operational measures*" on page 371.

Particulars	As at / for the nine month period ended		As at / for the year ended March 31,		
	December 31, 2025*	December 31, 2024*	2025	2024	2023
AUM[1] (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
AUM growth[2]	25.92%	-	39.23%	49.00%	58.66%
AUM CAGR - 2 years[3]	-	-	44.04%	-	-
Average AUM[4] (₹ in million)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Total gross loans[5] (₹ in million)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Total gross loans growth[6]	29.02%	-	44.69%	34.08%	45.31%
Total gross loans CAGR - 2 years[7]	-	-	39.28%	-	-
Average total gross loans[8] (₹ in million)	117,338.60	86,422.43	91,135.99	65,024.40	46,894.37
Disbursements[9] (₹ in million)	66,832.88	59,647.62	82,986.15	67,128.32	51,394.86
Disbursements growth[10]	12.05%	-	23.62%	30.61%	51.75%
Secured Loans as % of Total Gross Loans[11]	23.57%	24.87%	25.72%	32.52%	35.20%
Total Assets[12] (₹ in million)	147,163.09	111,259.61	125,005.29	87,676.18	66,788.03
Total Equity[13] (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Total Borrowings[14] (₹ in million)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Average Total Borrowings[15] (₹ in million)	89,290.32	58,065.94	62,246.30	43,489.56	33,943.74
Debt to Equity (times)[16]	2.42	1.91	2.20	1.48	1.52
CRAR[17]	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital[18]	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II capital[19]	0.05%	0.60%	0.45%	0.61%	0.51%
Total Income[20] (₹ in million)	18,701.37	13,439.33	18,937.70	12,961.31	8,807.06
Interest on loans[21] (₹ in million)	16,251.81	11,922.99	16,707.02	11,664.83	8,064.39
Interest income[22] (₹ in million)	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68

Particulars	As at / for the nine month period ended		As at / for the year ended March 31,		
	December 31, 2025*	December 31, 2024*	2025	2024	2023
Finance Costs[23] (₹ in million)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net Interest Income[24] (₹ in million)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49
Fees and Commission Income[25] (₹ in million)	1,497.49	943.51	1,373.79	330.85	218.05
Net Total Income[26] (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Employee Benefit Expenses[27] (₹ in million)	3,107.29	2,426.51	3,393.10	2,645.85	1,922.78
Other Operating Expenses[28] (₹ in million)	2,534.98	1,528.12	2,321.13	1,396.99	1,051.12
Impairment on financial instruments (net of recoveries) [29] (₹ in million)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Profit Before Tax[30] (₹ in million)	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Adjusted Profit Before Tax[31] (₹ in million)	3,890.70	3,480.37	4,759.07	2,499.43	694.07
Total Tax Expense[32] (₹ in million)	1,088.43	1,022.45	1,342.53	905.04	819.00
Profit for the period /year[33] (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Adjusted Profit for the period /year[34] (₹ in million)	2,829.32	2,538.43	3,499.82	1,933.31	396.38
Interest on loans as % of Average AUM[35]	16.03%	15.50%	15.45%	15.45%	16.31%
Average Cost of Total Borrowings[36]	10.05%	10.21%	10.08%	10.42%	10.49%
Net Interest Margin[37]	10.02%	10.00%	9.85%	9.80%	9.44%
Net Total Income as % of Average AUM[38]	11.81%	11.69%	11.71%	11.16%	10.61%
Total Operating Expenses as % of Adjusted Net Total Income[39]	47.14%	43.98%	45.11%	50.21%	56.71%
Total Operating Expenses as % of Average AUM[40]	5.57%	5.14%	5.29%	5.35%	6.01%
Impairment on Financial Instruments (net of recoveries) as % of Average AUM[41]	2.31%	1.64%	1.74%	(0.25)%	(0.49)%
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million)	2,435.86	1,556.65	2,192.73	1,308.91	973.19
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) as % of Average AUM	2.40%	2.02%	2.03%	1.73%	1.97%
Total Tax Expense as % of Profit Before Tax[42]	27.28%	27.06%	26.46%	22.65%	42.89%
Return on Equity ("**ROE**")[43]	9.66%	10.36%	10.38%	10.41%	4.66%
Return on Tangible Equity ("**ROTE**")[44]	10.50%	11.73%	11.69%	12.57%	5.32%
Return on AUM ("**ROA**")[45]	2.86%	3.58%	3.45%	4.09%	2.21%
Adjusted Profit for the period as % of Average AUM[46]	2.79%	3.30%	3.24%	2.56%	0.80%
Gross Carrying Amount (stage 3 loans) [47] (₹ in million)	2,892.06	2,016.54	2,093.92	1,593.63	1,170.39
Gross Carrying amount (stage 3 loans) % [48]	2.28%	2.05%	1.94%	2.14%	2.11%
Gross NPA Ratio[49]	2.28%	2.05%	2.08%	2.14%	2.11%
Net Carrying Amount (stage 3 loans) [50] (₹ in million)	1,089.13	771.66	774.27	626.10	508.86
Net Carrying Amount (stage 3 loans) (%) [51]	0.87%	0.79%	0.73%	0.85%	0.93%
Net NPA Ratio[52]	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio ("**PCR**") (stage 3 Loans)%[53]	62.34%	61.73%	63.02%	60.71%	56.52%
Basic earnings per equity share (₹)[54]	4.45	4.30	5.81	5.07	1.85
Diluted earnings per equity share (₹)[55]	4.34	4.19	5.58	4.87	1.81
Net Asset Value per equity share (₹)[56]	64.09	57.26	58.74	52.77	42.80

** Ratios for the nine month period ended December 31, 2025 and December 31, 2024 are annualised except balance sheet items, basic and diluted earnings per equity share.*

Notes:

1. ***AUM:*** *The aggregate outstanding of Total Gross Loans and assigned loan assets, as at the last day of the specified period/ year.*
2. ***AUM Growth(%):*** *The percentage growth in AUM as at the last day of the specified period/ year over AUM as at the last day of the preceding comparable period/year.*
3. ***AUM CAGR – 2 years (%):*** *Compounded annual growth rate of AUM, calculated over a two-year period.*
4. ***Average AUM*** *is calculated as simple average of AUM as at the last day of the specified period/ year and AUM as at the last day of the preceding comparable period/year.*
5. ***Total Gross Loans:*** *The aggregate amount of gross loan receivables from customers before considering impairment allowances as at the last day of the specified period/ year.*
6. ***Total Gross Loans Growth (%)****: The percentage growth in Total Gross Loans as at the last day of the specified period/ year over Total Gross Loans as at the last day of the immediately preceding comparable period/ year.*
7. ***Total Gross Loans CAGR – 2 years (%)****: Compounded annual growth rate of Total Gross Loans, calculated over a two-year period.*

8. ***Average Total Gross Loans****: Simple average of Total Gross Loans as at the last day of the specified period/ year and Total Gross Loans as at the last day of the preceding comparable period/year.*
9. ***Disbursements****: The aggregate amount of loans extended to customers during the relevant period, excluding discontinued business such as supply chain financing and legacy wholesale lending book.*
10. ***Disbursements growth (%):*** *The percentage growth in Disbursements for the specified period/ year over Disbursements for the immediately preceding comparable period/year.*
11. ***Secured Gross Loans as % of Total Gross Loans:*** *Percentage of Total Gross Loans secured by tangible assets and covered by bank and government guarantees as a percentage of Total Gross Loans as at the last day of the specified period/ year.*
12. ***Total Assets:*** *Sum of total financial assets and total non-financial assets as at the last day of the specified period/ year.*
13. ***Total Equity:*** *The sum of equity share capital plus other equity as at the last day of the specified period/ year.*
14. ***Total Borrowings:*** *The sum of debt securities and borrowings (other than debt securities) as at the last day of the specified period/ year.*
15. ***Average Total Borrowings:*** *Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year*
16. ***Debt to Equity:*** *Ratio of Total Borrowings to Total Equity as at the last day of the specified period/ year.*
17. ***CRAR (%)*** *– Capital adequacy ratio or capital to risk weighted assets ratio ("**CRAR**") is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines. CRAR (%) pertains to the Material Subsidiary, IFSL.*
18. ***CRAR – Tier I Capital (%)*** *- Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier I Capital (%) pertains to the Material Subsidiary, IFSL.*
19. ***CRAR - Tier II Capital (%)*** *- Tier II capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year. CRAR – Tier II Capital (%) pertains to the Material Subsidiary, IFSL.*
20. ***Total Income:*** *Sum of total revenue from operations and other income for the specified period/ year.*
21. ***Interest on loans:*** *Total of interest income on loans for the specified period/ year at amortised cost and at fair value through profit or loss.*
22. ***Interest income:*** *Interest income earned from loans, investments and deposit with banks for the specified period/ year.*
23. ***Finance Costs:*** *Total of finance costs for the specified period/ year.*
24. ***Net Interest Income:*** *Interest income for the specified period/ year reduced by finance cost for the specified period/ year.*
25. ***Fee and commission income:*** *Fees received in the lending business for the specific period.*
26. ***Net Total Income:*** *Total income reduced by finance cost during the specified period/ year.*
27. ***Employee Benefit Expenses:*** *Employee benefit expenses for the specified period/ year.*
28. ***Other Operating Expenses:*** *Sum of depreciation and amortization expenses and other expenses for the specified period/ year.*
29. ***Impairment on Financial Instruments (net of recoveries):*** *Amount of impairment on financial instruments recognized during the specified period/ year.*
30. ***Profit before tax:*** *Net total income reduced by total operating expenses, net loss on derecognition of financial instruments under amortised cost category and impairment on financial instruments (net of recoveries) for the specified period/ year.*
31. ***Adjusted Profit before tax:*** *Net total income reduced by total operating expenses, net loss on derecognition of financial instruments under amortised cost category and adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) for the specified period/ year.*
32. ***Total tax expense:*** *Sum of current tax and deferred tax for the specified period/ year.*
33. ***Profit for the period/ year:*** *Profit before tax as reduced by total tax expenses for the specified period/ year.*
34. ***Adjusted Profit for the period/ year****: Adjusted Profit before tax as reduced by corresponding tax amount calculated basis effective tax rate for the specified period/ year.*
35. ***Interest on loans as % of Average AUM:*** *Total of interest on loans for the specified period/ year as a percentage of average AUM for the specified period/ year.*
36. ***Average Cost of Total Borrowings:*** *Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).*
37. ***Net Interest Margin:*** *Ratio of Net Interest Income for the specified period/ year to the average AUM for the specified period/ year.*
38. ***Net Total Income as % of Average AUM:*** *Ratio of Net Total Income for the specified period/ year to average AUM for the specified period/ year.*
39. ***Total Operating Expenses as a % of Adjusted Net Total Income (%):*** *Ratio of total operating expenses to adjusted net total income for the specified period/ year. Total operating expenses are calculated as sum of employee benefit expenses and other operating cost for the specified period/ year. Adjusted net total income is calculated as net total income reduced by net loss on derecognition of financial instruments under amortised cost category for the specified period/ year.*
40. ***Total Operating expenses as % of Average AUM:*** *Ratio of total operating expenses to average AUM for the specified period/ year. Total Operating expenses are calculated as sum of Employee benefit expenses and Other Operating Cost for the specified period/ year.*
41. ***Impairment on financial instruments (net of recoveries) as % of Average AUM:*** *Ratio of impairment on financial instruments (net of recoveries) to Average AUM for the specified period/ year.*
42. ***Total Tax Expense as % of Profit Before Tax:*** *Ratio of total tax expense to profit before tax for the specified period/ year.*
43. ***Return on Equity ("ROE"):*** *Ratio of profit for the period/year to average equity for the specified period/ year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 1,2022.*
44. ***Return on Tangible Equity ("ROTE"):*** *Ratio of profit for the period/year to average tangible equity for the specified period/ year. Average Tangible Equity represents the simple average of Total Equity less other intangibles assets, goodwill and deferred tax assets (net) as at the last day of the specified period/ year and tangible equity of the last day of the preceding comparable period.*
45. ***Return on AUM ("ROA"):*** *Ratio of profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.*
46. ***Adjusted Profit for the period as % of Average AUM:*** *Ratio of adjusted profit for the period / year to Average AUM for the specified period/ year. Average AUM represents the simple average of AUM as at the last day of the specified period/ year and AUM of the last day of the immediately preceding period.*
47. ***Gross Carrying Amount (stage 3 loans):*** *Under Ind AS 109, represents the amortised cost of loan assets (Exposure at default) that are credit-impaired (including those more than 90 days past due) before considering impairment allowances as at the last day of the specified period/ year.*
48. ***Gross carrying amount (Stage 3 loans)(%):*** *Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*
49. ***Gross NPA Ratio (%):*** *Ratio of Gross NPA to Total Gross Loans as of the last day of the specified period/ year. A loan is classified as Gross NPA if the interest or principal remains overdue for a period more than 90 days and as assessed by RBI norms.*
50. ***Net Carrying Amount (stage 3 loans):*** *Net carrying amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year.*

51. ***Net Carrying Amount (stage 3 loans) (%):*** *Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*
52. ***Net NPA Ratio (%):*** *Net NPA ratio is Net NPA to total gross loans reduced by provisions on Gross NPA as at the last day of the specified period/ year. Net NPA is Gross NPA reduced by provision as on the last day of the specified period/ year. Net NPA ratio is calculated by subtracting provisions on Gross NPA from both the numerator (Gross NPA) and the denominator (Total Gross Loans).*
53. ***Provision Coverage Ratio (PCR) (Stage 3 Loans) (%):*** *Impairment loss allowance on stage 3 loans as a percentage of gross carrying amount (stage 3 loans) as at the last day of the specified period/ year.*
54. ***Basic earnings per equity share:*** *Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.*
55. ***Diluted earnings per equity share:*** *Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.*
56. ***Net Asset Value per equity share:*** *Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.*

Product Related Details

Assets Under Management

The table below sets forth details of AUM generated from each of our product verticals and contribution to our total AUM as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		2 Year AUM CAGR (March 31, 2023-March 31, 2025)
	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	
Personal Loans	80,271.19	55.56%	56,197.40	48.98%	61,726.03	49.05%	39,162.15	43.33%	24,856.83	40.98%	57.58%
Student Loans	32,005.10	22.15%	28,189.73	24.57%	29,421.84	23.38%	19,317.82	21.37%	10,379.47	17.11%	68.36%
Secured Business Loans	12,626.41	8.74%	7,740.80	6.75%	8,927.55	7.09%	6,683.65	7.39%	4,859.15	8.01%	35.55%
Specialised MSME	11,311.43	7.83%	10,205.00	8.89%	10,851.39	8.62%	10,529.37	11.65%	8,036.12	13.25%	16.20%
Lending to FIs	8,014.00	5.55%	7,247.08	6.32%	8,194.62	6.51%	8,164.31	9.03%	6,081.02	10.02%	16.09%
Others[(1)]	250.46	0.17%	5,156.41	4.49%	6,729.31	5.35%	6,530.14	7.22%	6,448.28	10.63%	2.16%
Total AUM	**144,478.59**	**100.00%**	**114,736.42**	**100.00%**	**125,850.74**	**100.00%**	**90,387.45**	**100.00%**	**60,660.88**	**100.00%**	**44.04%**

Note:
[(1)] Others include AUM from (i) Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.75 million, ₹ 4,723.41 million, ₹ 6,530.14 million and ₹ 6,448.28 million, respectively representing 0.17%, 4.05%, 3.75%, 7.22% and 10.63% of the total AUM. Inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.44%, 1.59%, nil and nil, respectively of the total AUM mix. As at December 31, 2025, assets under management for discontinued products declined primarily following the sale of majority of our Supply Chain Finance business.
For details in relation to the date from which such products are discontinued, please see "Risk Factors – 33. Integration or discontinuation of products or businesses involves risks and may adversely affect our business, results of operations, cash flows and financial condition." on page 47.

Total Gross Loans

The table below sets forth details of Total Gross Loans for each of our product verticals and contribution to our total Gross Loans as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans
Personal Loans	71,034.15	55.98%	45,955.55	46.73%	50,554.92	46.91%	29,410.08	39.48%	21,325.87	38.39%
Student Loans	23,867.27	18.81%	22,291.12	22.66%	22,755.84	21.11%	13,989.85	18.78%	8,996.55	16.19%
Secured Business Loans	12,420.36	9.79%	7,497.29	7.62%	8,693.46	8.07%	6,381.96	8.57%	4,668.51	8.40%
Specialised MSME	11,311.43	8.91%	10,205.00	10.38%	10,851.39	10.07%	10,529.37	14.13%	8,036.12	14.46%
Lending to FIs	8,014.00	6.32%	7,247.08	7.37%	8,194.62	7.60%	8,164.31	10.96%	6,081.02	10.95%
Others[(1)]	250.46	0.20%	5,156.37	5.24%	6,729.31	6.24%	6,016.86	8.08%	6,448.28	11.61%
Total Gross Loans	**126,897.66**	**100.00%**	**98,352.41**	**100.00%**	**107,779.54**	**100.00%**	**74,492.44**	**100.00%**	**55,556.36**	**100.00%**

Note:

(1) Others include Total Gross Loans from Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.70 million, ₹ 4,723.41 million, ₹ 6,016.86 million and ₹ 6,448.28 million, respectively representing 0.19%, 4.73%, 4.38%, 8.08% and 11.61% of our Total Gross Loans. Total inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.52%, 1.86%, nil and nil, respectively of our Total Gross Loans mix

Disbursements

The table below sets forth details of disbursements for each of our product verticals and contribution to our total disbursements for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements
Personal Loans	43,914.75	65.71%	36,862.36	61.80%	50,576.57	60.95%	37,746.58	56.23%	30,142.07	58.65%
Student Loans	4,304.77	6.44%	8,696.51	14.58%	10,117.98	12.19%	9,022.57	13.44%	6,170.62	12.01%
Secured Business Loans	5,527.47	8.27%	2,659.95	4.46%	4,727.07	5.70%	2,252.85	3.36%	1,269.59	2.47%
Specialised MSME	7,217.09	10.80%	6,382.80	10.70%	9,580.04	11.54%	10,311.52	15.36%	7,885.13	15.34%
Lending to FIs	5,868.80	8.78%	5,046.00	8.46%	7,984.50	9.62%	7,794.80	11.61%	5,927.45	11.53%
Total[(1)]	**66,832.88**	**100.00%**	**59,647.62**	**100.00%**	**82,986.15**	**100.00%**	**67,128.32**	**100.00%**	**51,394.86**	**100.00%**

Note:
(1) Excluding Discontinued Products and inter corporate deposits - temporary placement of excess funds.

Disbursement Yield

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Personal Loans	24.77%	26.06%	25.89%	25.80%	24.27%
Student Loans	12.01%	12.01%	12.01%	12.19%	12.06%
Secured Business Loans	16.90%	16.62%	16.77%	14.86%	14.83%
Specialised MSME	17.81%	16.74%	16.96%	15.54%	16.25%
Lending to FIs	14.36%	14.47%	14.50%	14.46%	14.02%
Disbursement Yield[(1)]	**21.63%**	**21.61%**	**21.55%**	**20.71%**	**20.16%**

Notes:
(1) Disbursement Yield is calculated as yield at the time of origination weighted by disbursement amount of particular vertical for the specific period/year.

Gross Carrying Amount (stage 3 loans) by Product Verticals

The table below sets forth details of Gross Carrying Amount (stage 3 loans) for each of our product verticals as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gross Carrying Amount (stage 3 loans) (₹ in million)	Gross carrying amount (Stage 3 loans)%	Gross Carrying Amount (stage 3 loans) (₹ in million)	Gross carrying amount (Stage 3 loans)%	Gross Carrying Amount (stage 3 loans) (₹ in million)	Gross carrying amount (Stage 3 loans)%	Gross Carrying Amount (stage 3 loans) (₹ in million)	Gross carrying amount (Stage 3 loans)%	Gross Carrying Amount (stage 3 loans) (₹ in million)	Gross carrying amount (Stage 3 loans)%
Personal Loans	1,982.00	2.79%	1,326.92	2.89%	1,427.27	2.82%	984.78	3.35%	386.57	1.81%
Student Loans	45.10	0.19%	31.71	0.14%	45.39	0.20%	10.29	0.07%	14.77	0.16%
Secured Business Loans	204.44	1.65%	175.28	2.34%	157.96	1.82%	99.16	1.55%	439.91	9.42%
Specialised MSME	420.56	3.72%	344.57	3.38%	286.69	2.64%	324.25	3.08%	178.27	2.22%
Lending to FIs	62.78	0.78%	-	-	68.51	0.84%	0.78	0.01%	0.80	0.01%
Discontinued Products	177.18	72.38%	138.06	2.97%	108.09	2.29%	174.37	2.90%	150.06	2.33%
Total Gross Carrying Amount (stage 3 loans)	**2,892.06**	**2.28%**	**2,016.54**	**2.05%**	**2,093.92**	**1.94%**	**1,593.63**	**2.14%**	**1,170.39**	**2.11%**

Net Carrying Amount (stage 3 loans) by Product Verticals

The table below sets forth details of Net Carrying Amount (stage 3 loans) for each of our product verticals as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Net Carrying Amount (stage 3 loans) (₹ in million)	Net Carrying Amount (stage 3 loans)%	Net Carrying Amount (stage 3 loans) (₹ in million)	Net Carrying Amount (stage 3 loans)%	Net Carrying Amount (stage 3 loans) (₹ in million)	Net Carrying Amount (stage 3 loans)%	Net Carrying Amount (stage 3 loans) (₹ in million)	Net Carrying Amount (stage 3 loans)%	Net Carrying Amount (stage 3 loans) (₹ in million)	Net Carrying Amount (stage 3 loans)%
Personal Loans	660.59	0.95%	440.34	0.98%	489.51	0.99%	432.62	1.50%	119.20	0.57%
Student Loans	16.30	0.07%	11.36	0.05%	16.32	0.07%	3.64	0.03%	5.34	0.06%
Secured Business Loans	106.38	0.86%	77.24	1.04%	63.83	0.74%	30.94	0.49%	217.61	4.89%
Specialised MSME	225.86	2.03%	197.60	1.96%	169.22	1.58%	102.43	0.99%	96.69	1.22%
Lending to FIs	-	-	-	-	-	-	0.00	0.00%	0.41	0.01%
Discontinued Products	80.00	54.20%	45.12	0.99%	35.39	0.76%	56.44	0.96%	69.61	1.09%
Total Net Carrying Amount (stage 3 loans)	**1,089.13**	**0.87%**	**771.66**	**0.79%**	**774.27**	**0.73%**	**626.10**	**0.85%**	**508.86**	**0.93%**

Product Wise Average Ticket Size (₹)

The table below sets forth details of average ticket size for each of our product verticals as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Personal Loans (₹ in thousands)	217.47	192.45	203.36	155.23	123.64
Student Loans (₹ in thousands)	3,423.39	3,452.08	3,433.98	3,312.02	3,053.36
Secured Business Loans (₹ in thousands)	1,892.10	2,837.11	2,365.19	3,544.87	5,813.91
Specialised MSME (₹ in thousands)	1,475.07	968.07	1,094.82	820.66	652.77
Lending to FIs (₹ in thousands)	82,003.53	71,675.94	78,893.58	64,113.29	58,663.37
Average Ticket Size[(1)(2)] (₹ in thousands)	**378.92**	**364.96**	**380.05**	**309.30**	**223.34**

Notes:

[(1)] Excluding Discontinued products.

[(2)] Average Ticket Size is calculated as an aggregate sanction amount divided by aggregate number of loans of the particular vertical as at the last day of the specified period/year.

Portfolio Yield

The table below sets forth details of portfolio yield for each of our product verticals for the respective period / years:

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Personal Loans	22.48%	22.70%	22.87%	22.78%	21.73%
Student Loans	12.86%	13.25%	13.47%	13.88%	13.13%
Secured Business Loans	16.05%	13.09%	13.23%	12.09%	14.07%
Specialised MSME	15.55%	15.18%	14.75%	14.77%	14.53%
Lending to FIs	12.28%	12.90%	12.02%	11.97%	12.31%
Portfolio Yield[(1)]	**18.39%**	**17.94%**	**17.92%**	**17.74%**	**17.99%**

[(1)] Portfolio Yield is calculated as interest earned on AUM divided by Average AUM of particular vertical in the specific period/year.

Average Tenor in Months

The table below sets forth details of average tenor in months of our product verticals as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Personal Loans	44.50	43.67	43.99	42.63	38.22

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Student Loans	177.46	181.34	179.80	190.45	191.19
Secured Business Loans	115.95	128.76	123.69	129.89	108.13
Specialised MSME	32.57	30.88	32.53	29.22	29.22
Lending to FIs	17.71	21.69	19.99	21.21	23.39
Average Tenor in Months[1][2]	**77.83**	**82.45**	**79.47**	**79.87**	**70.78**

Notes:
[1] Excluding Discontinued Products.
[2] Average Tenor is calculated as contractual tenor at the time of origination weighted by AUM of particular vertical in the specific period/year.

Operational Metrics

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Branches	158	122	141	53	37
Number of Employees	2,980	2,447	2,652	1,713	1,266

Personal Loans Metrics

The table below sets forth details of the mix of salaried and self-employed borrowers by amount and by percentage, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement
Salaried	41,390.12	94.25%	33,102.40	89.80%	45,751.85	90.46%	33,340.33	88.33%	28,271.18	93.79%
Self-employed	2,524.62	5.75%	3,759.96	10.20%	4,824.72	9.54%	4,406.25	11.67%	1,870.89	6.21%
Total	**43,914.75**	**100.00%**	**36,862.36**	**100.00%**	**50,576.57**	**100.00%**	**37,746.58**	**100.00%**	**30,142.07**	**100.00%**

The table below sets forth details of the customer bureau score mix of personal loan disbursements, both by amount and by percentage, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement	Amount (₹ in million)	Percentage of Personal Loans Disbursement
NTC - <300	2,786.29	6.34%	2,712.62	7.36%	3,589.38	7.10%	3,122.27	8.27%	2,487.21	8.25%
301-600	14.99	0.03%	25.05	0.07%	29.53	0.06%	105.66	0.28%	334.63	1.11%
601 - 680	1,133.92	2.58%	1,131.55	3.07%	1,455.19	2.88%	1,782.69	4.72%	2,497.51	8.29%
681-730	6,528.66	14.87%	6,802.83	18.45%	8,822.62	17.44%	9,039.32	23.95%	9,181.88	30.46%
731-770	19,183.25	43.68%	15,981.26	43.35%	22,077.64	43.65%	15,326.54	40.60%	11,139.48	36.96%
771-900	14,267.65	32.49%	10,209.04	27.70%	14,602.22	28.87%	8,370.11	22.17%	4,501.35	14.93%
Total	**43,914.75**	**100.00%**	**36,862.36**	**100.00%**	**50,576.57**	**100.00%**	**37,746.58**	**100.00%**	**30,142.07**	**100.00%**

Student Loans Metrics

The table below sets forth details of disbursement by course type, both by amount and by percentage, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
STEM[1]	3,240.47	75.28%	7,436.60	85.51%	8,630.71	85.30%	7,930.29	87.89%	5,018.84	81.33%
Business[2]	1,007.25	23.40%	1,160.62	13.35%	1,380.80	13.65%	979.49	10.86%	930.66	15.08%

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
Others	57.04	1.33%	99.29	1.14%	106.46	1.05%	112.80	1.25%	221.12	3.58%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

Notes:
(1) STEM refers to courses related to science, technology, engineering and mathematics.
(2) Business refers to programs focused on management, finance, marketing, economics, logistics and supply chain, and related fields.

The table below sets forth details of student loan disbursements by degree type, shown by amount and disbursement mix percentage, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
Postgraduate	4,304.77	100.00%	8,688.80	99.91%	10,110.26	99.92%	9,022.07	99.99%	6,168.99	99.97%
Undergraduate	-	-	7.72	0.09%	7.72	0.08%	0.50	0.01%	1.62	0.03%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

The table below sets out student loan disbursements by country, presented both by amount and as a percentage of total disbursements, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement	Amount (₹ in million)	Percentage of Student Loans Disbursement
U.S.	1,508.41	35.04%	6,152.42	70.75%	7,050.65	69.68%	7,427.87	82.33%	4,298.34	69.66%
UK & Ireland	1,740.47	40.43%	1,455.72	16.74%	1,748.27	17.28%	642.27	7.12%	718.54	11.64%
Germany	490.02	11.38%	415.92	4.78%	582.87	5.76%	212.05	2.35%	243.91	3.95%
Canada	86.62	2.01%	310.60	3.57%	336.58	3.33%	575.97	6.38%	790.63	12.81%
Others	479.24	11.13%	361.85	4.16%	399.61	3.95%	164.41	1.82%	119.19	1.93%
Total	**4,304.77**	**100.00%**	**8,696.51**	**100.00%**	**10,117.98**	**100.00%**	**9,022.57**	**100.00%**	**6,170.62**	**100.00%**

Secured Business Loans Metrics

The table below summarises secured business loan disbursements by loan-to-value ("**LTV**") band, shown by disbursed amount and by mix percentage, for the relevant period / years:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Secured Business Loans Disbursement	Amount (₹ in million)	Percentage of Secured Business Loans Disbursement	Amount (₹ in million)	Percentage of Secured Business Loans Disbursement	Amount (₹ in million)	Percentage of Secured Business Loans Disbursement	Amount (₹ in million)	Percentage of Secured Business Loans Disbursement
0-30	966.37	17.48%	389.49	14.64%	653.72	13.83%	257.54	11.43%	243.15	19.15%
30-50	1,967.95	35.60%	967.40	36.37%	1,894.01	40.07%	800.35	35.53%	537.14	42.31%
50-70	2,445.61	44.24%	1,208.94	45.45%	2,034.43	43.04%	1,059.42	47.03%	412.22	32.47%
70-80	140.54	2.54%	94.12	3.54%	144.91	3.07%	135.54	6.02%	75.08	5.91%
80-90	7.00	0.13%	-	-	-	-	-	-	2.00	0.16%
Total	**5,527.47**	**100.00%**	**2,659.95**	**100.00%**	**4,727.07**	**100.00%**	**2,252.85**	**100.00%**	**1,269.59**	**100.00%**

Borrowings outstanding across instrument types

The table below sets forth details of instrument-wise total borrowings as a percentage of total borrowings as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
Term loans from banks (Secured)	59,123.76	58.17%	41,903.83	59.04%	50,594.63	60.53%	29,781.21	59.36%	21,363.53	55.28%
Term loans from other parties (Secured)	8,636.17	8.50%	8,237.32	11.61%	9,999.61	11.96%	6,956.54	13.87%	4,110.81	10.64%
Inter corporate borrowings from related parties (Unsecured)	-	-	500.00	0.70%	-	-	36.00	0.07%	-	-
Pass Through Certificates (Secured)	11,385.04	11.20%	2,737.19	3.86%	5,230.90	6.26%	331.16	0.66%	-	-
Loans repayable on demand from bank (Net) (Secured)	3,063.69	3.01%	1,701.51	2.40%	-	-	3367.68	6.71%	1,650.35	4.27%
Debentures (Secured)	17,788.27	17.50%	12,987.09	18.30%	14,884.18	17.81%	9,698.95	19.33%	11,420.72	29.55%
Commercial Paper (Unsecured)	1,640.71	1.61%	2,906.18	4.09%	2,875.78	3.44%	-	-	98.28	0.25%
Total borrowings	**101,637.64**	**100.00%**	**70,973.12**	**100.00%**	**83,585.10**	**100.00%**	**50,171.54**	**100.00%**	**38,643.69**	**100.00%**

Average Cost of Total Borrowing

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Average cost of Total Borrowings[(1)]	10.05%	10.21%	10.08%	10.42%	10.49%

Note:

*(1) **Average Cost of Total Borrowings:** Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).*

Number of Lenders across Borrower Type

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Lenders	51	41	46	38	33

Credit Rating

The table below sets forth details of credit ratings of our Material Subsidiary, IFSL, during the nine month period ended December 31, 2025 and December 31, 2024, and year ended March 31, 2025, 2024 and 2023.

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CRISIL Ratings Limited	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AA+(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO)	CRISIL A+/Stable, CRISIL PPMLD A+/ Stable, CRISIL PP MLD AA+ (CE)/Stable, CRISIL A1+
ICRA Limited	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO), ICRA AAA (SO)	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+	ICRA AA- /Stable, PPMLD ICRA AA-/Stable, ICRA A1+, ICRA AA+ (SO)	ICRA AA- /Stable, ICRA A1+	-
CARE Ratings Limited	-	-	-	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A1+	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A+/Stable, CARE A1+

Note:
Our Company has not received any credit rating

Collection Efficiency

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Collection Efficiency[1]	98.30%	97.70%	97.88%	97.18%	98.18%

Note:
[2] Collection efficiency is computed as: (current month demand collected + overdues collected during the month) / (Current month demand due for the month), without considering Discontinued Products as well the Gross Carrying Amount (Stage 3 loans).

Return on AUM, Return on Equity and Return on Tangible Equity

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit for the period/year (₹ in million)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Opening AUM (₹ in million)	125,850.74	90,387.45	90,387.45	60,660.88	38,232.39
Closing AUM (₹ in million)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
Average AUM (₹ in million)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Return on AUM "ROA" [1]	**2.86%[3]**	**3.58%[3]**	**3.45%**	**4.09%**	**2.21%**
Opening Total Equity (₹ in million)	38,032.65	33,867.73	33,867.73	25,477.98	21,313.72
Closing Total Equity (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Average Total Equity (₹ in million)	40,028.54	35,468.16	35,950.19	29,672.85	23,395.85
Return on Equity "ROE"[2]	**9.66%[3]**	**10.36%[3]**	**10.38%**	**10.41%**	**4.66%**
Opening Tangible Equity (₹ in million)	34,645.99	29,214.12	29,214.12	19,962.76	21,001.26
Closing Tangible Equity (₹ in million)	39,013.16	33,413.50	34,645.99	29,214.12	19,962.76
Average Tangible Equity (₹ in million)	36,829.57	31,313.81	31,930.06	24,588.44	20,482.01
Return on Tangible Equity "ROTE"[4]	**10.50% [3]**	**11.73%[3]**	**11.69%**	**12.57%**	**5.32%**

Notes:
[1] Ratio of Return on AUM "ROA" for the specified period/year. Average AUM represents the simple average of total assets as at the last day of the specified period/year and AUM of the last day of the immediately preceding period/year.
[2] Ratio of Return on Equity "ROE" for the specified period/year. Average Equity represents the simple average of Total Equity as at the last day of the specified period/year and total equity of the last day of the preceding comparable period/year except for Fiscal 2023 wherein opening total equity is adjusted for composite scheme of arrangement effective April 1,2022.
[3] Annualised.
[4] ROE on Tangible Equity "ROTE": Ratio of profit for the period/year to average tangible equity for the specified period/year. Average Tangible Equity represents the simple average of Tangible equity as at the last day of the specified period/year and tangible equity of the last day of the preceding comparable period/year. Tangible equity is Total Equity less other intangible assets, including goodwill and deferred tax assets as at the specified period/year.

Asset Quality

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Gross Carrying Amount (Stage 1 loans) (A) (₹ in million)	122,159.17	94,775.07	104,111.76	71,617.22	51,773.43
Gross Carrying Amount (Stage 2 loans) (B) (₹ in million)	1,846.44	1,560.80	1,573.86	1,281.59	2,612.54
Gross Carrying Amount (Stage 1 and 2 loans) (C=A+B) (₹ in million)	124,005.60	96,335.87	105,685.62	72,898.81	54,385.97
Expected Credit Losses (Stage 1 loans) (D) (₹ in million)	1,521.96	934.53	1,121.32	598.94	295.99
Expected Credit Losses (Stage 2 loans) (E) (₹ in million)	552.60	414.52	468.36	338.21	546.33
Expected Credit Losses (Stage 1 and 2 loans) (F=D+E) (₹ in million)	2,074.56	1,349.04	1,589.68	937.15	842.32
Net Carrying Amount (Stage 1 and 2 loans) (G=C-F) (₹ in million)	121,931.04	94,986.83	104,095.94	71,961.66	53,543.65
Coverage Ratio on Stage 1 and 2 loans (H=F/C)	1.67%	1.40%	1.50%	1.29%	1.55%
Gross Carrying Amount (Stage 3 loans) (I) (₹ in million)	2,892.06	2,016.54	2,093.92	1,593.63	1,170.39
Expected Credit Loss (Stage 3 loans) (J) (₹ in million)	1,802.93	1,244.88	1,319.65	967.53	661.53
Net Carrying Amount (Stage 3 loans) (K=I-J) (₹ in million)	1,089.13	771.66	774.27	626.10	508.86
Gross carrying amount (Stage 3 loans) (%): [L=I/(C+I)]	2.28%	2.05%	1.94%	2.14%	2.11%
Net Carrying Amount (stage 3 loans) (%): [M=K/(C+I-J)]	0.87%	0.79%	0.73%	0.85%	0.93%
Provision Coverage Ratio (PCR) (Stage 3 loans) (%): (N=J/I)	62.34%	61.73%	63.02%	60.71%	56.52%

Capital to Risk (Weighted) Assets Ratio ("CRAR")

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Tier I Capital (₹ in million) (A) [1]	33,359.79	29,160.51	29,468.30	26,216.33	19,099.29
Tier II Capital (₹ in million) (B) [2]	61.45	661.99	524.00	535.90	295.99

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Total Capital (₹ in million) (C=A+B)	33,421.24	29,822.50	29,992.30	26,752.23	19,395.28
Total Risk Weighted Assets (₹ in million) (D)	133,834.28	109,446.17	116,587.26	87,894.34	58,062.78
CRAR (E= C/D)	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital (F= A/D)	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II capital (G= B/D)	0.05%	0.60%	0.45%	0.61%	0.51%
Net Worth[3] (₹ in million)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Debt to Net Worth Ratio (times)[4]	2.42	1.91	2.20	1.48	1.52

Notes:

(1) Tier I capital has been calculated in accordance with the Reserve Bank of India guidelines. This pertains to Material Subsidiary IFSL.

(2) Tier II capital has been calculated in accordance with the Reserve Bank of India guidelines. This pertains to Material Subsidiary IFSL.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net worth as sum of equity share capital plus other equity (including merger reserve) as at the last day of the specified period/ year.

(4) Debt to Net Worth: Ratio of Total Borrowings to Net Worth as at the last day of the specified period/year.

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Summary of maturity pattern of assets and liabilities of our Material Subsidiary, IFSL as at December 31, 2025:

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30 days	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
A. OUTFLOWS											
Capital (₹ in million)[1]	-	-	-	-	-	-	-	-	-	4,905.32	4,905.32
Reserves & Surplus (₹ in million) [2]	-	-	-	-	-	-	-	-	-	35,960.79	35,960.79
Borrowings (₹ in million) [3]	470.73	147.52	1,747.04	2,077.81	3,936.96	8,593.43	23,853.72	47,971.53	12,781.09	-	101,579.83
Current Liabilities & Provisions (₹ in million) [4]	390.25	825.25	645.34	59.16	58.09	517.30	350.14	1,067.43	349.20	2,720.56	6,982.73
Statutory Dues (₹ in million) [5]	-	106.14	-	-	-	-	-	-	-	-	106.14
Other Outflows (₹ in million) [6]	-	-	-	-	-	-	61.14	72.36	-	132.43	265.93
Outflows On Account of Off Balance Sheet (OBS) Exposure (₹ in million) [7]	11.28	11.28	11.28	222.76	-	37.50	1,850.41	2,054.92	-	-	4,199.44
A. TOTAL OUTFLOWS (A) (Sum of 1 to 7) (₹ in million)	**872.26**	**1,090.19**	**2,403.67**	**2,359.73**	**3,995.04**	**9,148.24**	**26,115.40**	**51,166.25**	**13,130.29**	**43,719.11**	**154,000.18**
A1. Cumulative Outflows (₹ in million)	**872.26**	**1,962.45**	**4,366.12**	**6,725.85**	**10,720.89**	**19,869.13**	**45,984.53**	**97,150.78**	**110,281.07**	**154,000.18**	**154,000.18**
Balances With Banks (₹ in million) [1]	7,042.63	48.20	-	-	127.05	552.62	822.57	599.58	60.10	-	9,252.76
Investments (₹ in million) [2]	-	-	39.46	106.78	613.25	1,489.94	514.46	3,630.97	957.04	1,030.98	8,382.87
Advances (Performing) (₹ in million) [3]	2,302.98	1,398.56	1,089.42	3,618.67	3,553.25	9,828.90	17,194.61	43,428.64	16,083.65	25,507.50	124,006.19
Gross Non-Performing Loans (₹ in million) (GNPA) (₹ in million) [4]	-	-	-	-	-	-	-	-	-	2,892.06	2,892.06
Fixed Assets (Excluding Assets On Lease) (₹ in million) [5]	-	-	-	-	-	-	-	-	-	506.79	506.79
Other Assets (₹ in million) [6]	428.97	-	21.77	20.00	20.00	60.00	80.78	470.58	-	3,657.97	4,760.07
Inflows On Account of Off Balance Sheet (OBS) Exposure (₹ in million) [7]	1,066.70	-	-	-	750.00	-	-	256.61	708.71	1,417.42	4,199.44
B. TOTAL INFLOWS (B) (Sum of 1 to 7) (₹ in million)	10,841.29	1,446.76	1,150.65	3,745.45	5,063.56	11,931.46	18,612.42	48,386.38	17,809.50	35,012.72	154,000.18
C. Mismatch (B - A) (₹ in million)	9,969.02	356.58	(1,253.02)	1,385.71	1,068.51	2,783.23	(7,502.98)	(2,779.87)	4,679.21	(8,706.39)	-
D. Cumulative Mismatch (₹ in million)	9,969.02	10,325.60	9,072.59	10,458.30	11,526.81	14,310.04	6,807.06	4,027.18	8,706.39	-	-
E. Mismatch as % of Total Outflows	1,142.89%	32.71%	(52.13)%	58.72%	26.75%	30.42%	(28.73)%	(5.43)%	35.64%	(19.91)%	-
F. Cumulative Mismatch as % of Cumulative Total Outflows	1,142.89%	526.16%	207.80%	155.49%	107.52%	72.02%	14.80%	4.15%	7.89%	-	-

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RECONCILIATION OF GAAP TO NON-GAAP INFORMATION

Non-GAAP and Operational Measures

This section includes certain Non-GAAP financial measures and other statistical relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**") and certain operational information, as presented below.

These Non-GAAP and operational measures are not required by or presented in accordance with Ind AS. Furthermore, these Non-GAAP Measures and operational measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / years or any other measure of financial or operational performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures and operational measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures and operational measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and operational measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures and operational measures are not a measure of performance calculated in accordance with applicable accounting standards, we believe that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see *"Risk Factor - 73. We track certain operational metrics and non-generally accepted accounting principles measures with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation"* on page 66.

Reconciliation of Average Total Gross Loans

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Opening total gross loans (₹ in million) (A)	107,779.54	74,492.44	74,492.44	55,556.36	38,232.39
Closing total gross loans (₹ in million) (B)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Average total gross loans (₹ in million) (C = (A+B)/2)	**117,338.60**	**86,422.43**	**91,135.99**	**65,024.40**	**46,894.37**

Reconciliation of Average AUM

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Opening AUM (₹ in million) (A)	125,850.74	90,387.45	90,387.45	60,660.88	38,232.39
Closing AUM (₹ in million) (B)	144,478.59	114,736.42	125,850.74	90,387.45	60,660.88
Average AUM (₹ in million) **(C = (A+B)/2)**	**135,164.67**	**102,561.94**	**108,119.10**	**75,524.17**	**49,446.63**

Reconciliation of Average Cost of Total Borrowings

Particulars	For the nine month period ended December 31,		For the year ended March 31		
	2025	2024	2025	2024	2023
Finance costs (₹ in million)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Monthly Average Total Borrowings (₹ in million)	89,290.32	58,065.94	62,246.30	43,489.56	33,943.74
Average Cost of Total Borrowings	10.05%*	10.21%*	10.08%	10.42%	10.49%

* *Annualised*

Reconciliation of Average Total Equity

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Opening total equity:					
Equity share capital (₹ in million) (A)	6,475.17	6,418.18	6,418.18	5,952.35	1,927.59
Other equity (₹ in million) (B)	31,557.48	27,449.55	27,449.55	19,525.63	9,224.28
Impact of Composite Scheme of Arrangement (₹ in million) (C)	-	-	-	-	10,161.85
Opening total equity (₹ in million) (D = A+B+C)	38,032.65	33,867.73	33,867.73	25,477.98	21,313.72
Closing total equity:					
– Equity share capital (₹ in million) (D)	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
– Other equity (₹ in million) (E)	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Closing total equity (₹ in million) (F = D+E)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Average total equity (₹ in million) (G = (C+F)/2)	**40,028.54**	**35,468.16**	**35,950.19**	**29,672.85**	**23,395.85**

Reconciliation of Net Worth

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Equity share capital (₹ in million) (A)	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
Other Equity (₹ in million) (B)	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Net Worth (₹ in million) (C=A+B)	**42,024.43**	**37,068.59**	**38,032.65**	**33,867.73**	**25,477.98**

Reconciliation of Net Interest Income

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest Income (₹ in million) (A)	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68
Finance Costs (₹ in million) (B)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net Interest Income (₹ in million) (C= A-B)	**10,153.46**	**7,694.99**	**10,653.23**	**7,403.36**	**4,669.49**

Reconciliation of Net Total Income

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Total Income (₹ in million) (A)	18,701.37	13,439.33	18,937.70	12,961.31	8,807.06
Finance Costs (₹ in million) (B)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net Total Income (₹ in million) (C= A-B)	**11,968.83**	**8,991.65**	**12,666.03**	**8,428.75**	**5,246.87**

Reconciliation of Total Borrowings

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Debt Securities (₹ in million) (A)	19,428.98	15,893.27	17,759.96	9,698.95	11,519.00
Borrowings (other than debt securities) (₹ in million) (B)	82,208.66	55,079.85	65,825.14	40,472.59	27,124.69
Total Borrowings (₹ in million)(C=A+B)	**101,637.64**	**70,973.12**	**83,585.10**	**50,171.54**	**38,643.69**

Reconciliation of Gross carrying amount (Stage 3 loans)% and Net Carrying Amount (Stage 3 loans) (%):

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Total Gross Loans (₹ in million) (A)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Stage 3 Loans -					
Gross Carrying Amount (₹ in million) (B)	2,892.06	2,016.54	2,093.92	1,593.63	1,170.39
Expected Credit Loss (₹ in million) (C)	1,802.93	1,244.88	1,319.65	967.53	661.53
Net Carrying Amount (₹ in million) (D)	1,089.13	771.66	774.27	626.10	508.86
Gross carrying amount (Stage 3 loans)% (B/A)	**2.28%**	**2.05%**	**1.94%**	**2.14%**	**2.11%**
Net Carrying Amount (stage 3 loans)% (D/(A-C))	**0.87%**	**0.79%**	**0.73%**	**0.85%**	**0.93%**

Reconciliation of Net Interest Margin

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest Income (₹ in million) (A)	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68
Finance Costs (₹ in million) (B)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
Net Interest Income (₹ in million) (C=A-B)	10,153.46	7,694.99	10,653.23	7,403.36	4,669.49
Average AUM (₹ in million) (D)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Net Interest Margin (E= C/D)	**10.02%**	**10.00%**	**9.85%**	**9.80%**	**9.44%**

Reconciliation of Net Total Income as a % of Average AUM

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Net Total Income (A) (₹ in million)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Average AUM (B) (₹ in million)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Net Total Income as a percentage of Average AUM (C= A/B)	**11.81%**	**11.69%**	**11.71%**	**11.16%**	**10.61%**

Reconciliation of Other Operating Expenses

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Depreciation and amortization expenses (₹ in million) (A)	313.19	133.96	183.24	186.99	132.68
Other expenses (₹ in million) (B)	2,221.79	1,394.16	2,137.89	1,210.00	918.44
Other Operating Expenses (₹ in million) (C=A+B)	**2,534.98**	**1,528.12**	**2,321.13**	**1,396.99**	**1,051.12**

Reconciliation of Total Operating Expenses

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Employee Benefit Expenses (₹ in million) (A)	3,107.29	2,426.51	3,393.10	2,645.85	1,922.78
Other Operating Expenses (₹ in million) (B)	2,534.98	1,528.12	2,321.13	1,396.99	1,051.12
Total Operating Expenses (₹ in million) (C= A+B)	**5,642.27**	**3,954.63**	**5,714.23**	**4,042.84**	**2,973.90**

Reconciliation of Total Operating Expenses as a % of Average AUM

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Total Operating Expenses (₹ in million) (A)	5,642.27	3,954.63	5,714.23	4,042.84	2,973.90
Average AUM (₹ in million) (B)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Total Operating Expenses as a % of Average AUM (₹ in million) (C= A/B)	**5.57%**	**5.14%**	**5.29%**	**5.35%**	**6.01%**

Reconciliation of Total Operating Expenses as a % of Adjusted Net Total Income

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Total Operating Expenses (₹ in million) (A)	5,642.27	3,954.63	5,714.23	4,042.84	2,973.90
Net Total Income (₹ in million) (B)	11,968.83	8,991.65	12,666.03	8,428.75	5,246.87
Net loss on derecognition of financial instruments under amortised cost category (₹ in million) (C)	-	-	-	376.52	2.50
Adjusted Net Total Income (₹ in million) (D =(B-C))	11,968.83	8,991.65	12,666.03	8,052.23	5,244.37
Total Operating Expenses as a % of Adjusted Net Total Income (E=A/D)	**47.14%**	**43.98%**	**45.11%**	**50.21%**	**56.71%**

Reconciliation of Impairment on Financial Instruments (Net of Recoveries) as % of Average AUM

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Impairment on financial instruments (net of recoveries) (₹ in million) (A)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Average AUM (₹ in million) (B)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Impairment on financial instruments (net of recoveries) as % of Average AUM (C= A/B)	**2.31%**	**1.64%**	**1.74%**	**(0.25)%**	**(0.49)%**

Reconciliation of Total Tax Expenses as % of Profit Before Tax

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Total tax expense (₹ in million) (A)	1,088.43	1,022.45	1,342.53	905.04	819.00
Profit before tax (₹ in million) (B)	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Total tax expenses as % of profit before tax (C=A/B)	**27.28%**	**27.06%**	**26.46%**	**22.65%**	**42.89%**

Reconciliation of Return on AUM

Particulars	As at / for the nine month period ended December 31,		As at / for the year ended March 31,		
	2025	2024	2025	2024	2023
Profit for the period/year (₹ in million) (A)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Closing AUM (₹ in million) (B)	144,478.59	114,736.42	1,25,850.74	90,387.45	60,660.88
Opening AUM (₹ in million) (C)	125,850.74	90,387.45	90,387.45	60,660.88	38,232.39
Average AUMs (₹ in million) **(D=(B+C)/2)**	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Return on AUM ("ROA") (E=A/D)	**2.86%**	**3.58%**	**3.45%**	**4.09%**	**2.21%**

Reconciliation of Return on Equity

Particulars	As at / for the nine month period ended December 31,		As at / for the year ended March 31,		
	2025	2024	2025	2024	2023
Profit for the period/year (₹ in million) (A)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Equity share capital (₹ in million) (B)	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
Other equity (₹ in million) (C)	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Closing Total Equity(₹ in million) (D=B+C)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Opening Total Equity (₹ in million) (E)	38,032.65	33,867.73	33,867.73	25,477.98	21,313.72
Average Total Equity (₹ in million) (F=(D+E)/2)	**40,028.54**	**35,468.16**	**35,950.19**	**29,672.85**	**23,395.85**
Return on Equity ("ROE") (G=A/F)	**9.66%**	**10.36%**	**10.38%**	**10.41%**	**4.66%**

Reconciliation of Secured Loans as Percentage of Total Gross Loans

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Secured by tangible assets (₹ in million)	27,985.13	23,231.04	26,282.34	22,669.30	19,271.58
Covered by Bank and Government guarantees (₹ in million)	1,921.65	1,228.11	1,435.57	1,555.29	283.31
Total Secured Loans(₹ in million) **(C=A+B)**	**29,906.78**	**24,459.15**	**27,717.90**	**24,224.59**	**19,554.89**
Total Gross Loans (₹ in million) (D)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Secured Loans as a percentage of Total Gross Loans (C/D)	**23.57%**	**24.87%**	**25.72%**	**32.52%**	**35.20%**

Reconciliation of Net Asset Value per equity share

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Equity share capital (₹ in million) (A)	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
Other equity (₹ in million)(B)	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Total Equity (₹ in million) (C=(A+B))	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
No. of Shares (million)* (D)	655.69	647.32	647.52	641.82	595.24
Net Asset Value per equity share (E=C/D) (in ₹)	**64.09**	**57.26**	**58.74**	**52.77**	**42.80**

* *Outstanding at the end of the period/ year.*

Reconciliation of AUM

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Total Gross Loans (₹ in million) (A)	126,897.66	98,352.41	107,779.54	74,492.44	55,556.36
Co-lending & Assigned loans (₹ in million) (B)	17,580.93	16,384.01	18,071.20	15,895.01	5,104.52
Total AUM (₹ in million) (C=A+B)	**144,478.59**	**114,736.42**	**125,850.74**	**90,387.45**	**60,660.88**

Reconciliation of Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book)

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Impairment on Financial Instruments (net of recoveries) (₹ in million) (A)	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
Recoveries from legacy wholesale lending book (₹ in million) (B)	(99.19)	(297.50)	(314.96)	(1,496.00)	(1,215.57)
Adjusted Impairment on Financial Instruments (excluding impairment pertaining to legacy wholesale lending book) (₹ in million) (C= A-B)	**2,435.86**	**1,556.65**	**2,192.73**	**1,308.91**	**973.19**

Reconciliation of Debt to Equity

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Total Borrowings (₹ in million) (A)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Total Equity (₹ in million) (B)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Debt to Equity (times) (C=A/B)	**2.42**	**1.91**	**2.20**	**1.48**	**1.52**

Reconciliation of Interest on loans

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest on loans on financial assets measured at amortised cost (₹ in million) (A)	16,251.81	11,922.99	16,707.02	11,664.83	8,028.03
Interest on loans on financial assets measured at fair value through profit or loss (₹ in million) (B)	-	-	-	-	36.36
Interest on loans (₹ in million) (C=A+B)	**16,251.81**	**11,922.99**	**16,707.02**	**11,664.83**	**8,064.39**

Reconciliation of Provision Coverage Ratio (PCR) (Stage 3 Loans) (%)

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Gross Carrying Amount (Stage 3 loans) (₹ in million) (A)	2,892.06	2,016.54	2,093.92	1,593.63	1,170.39
Expected Credit Loss (Stage 3 loans) (₹ in million) (B)	1,802.93	1,244.88	1,319.65	967.53	661.53
Provision Coverage Ratio (PCR) (Stage 3 Loans)% (C=B/A)	**62.34%**	**61.73%**	**63.02%**	**60.71%**	**56.52%**

Reconciliation of earnings before interest and tax ("EBIT") and Earning before interest, tax, depreciation and amortization expense ("EBITDA")

The table below provides a reconciliation of EBIT and EBITDA. EBIT is calculated as profit for the period / year plus total tax expense plus finance costs. EBITDA is calculated as profit for the period / year plus total tax expense plus finance costs plus depreciation and amortization expense.

Particulars	For the nine month period ended December 31,		For the years ended March 31,		
	2025	2024	2025	2024	2023
Profit for the period/year (₹ in million) (A)	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Total Tax Expense (₹ in million) (B)	1,088.43	1,022.45	1,342.53	905.04	819.00
Finance costs (₹ in million) (C)	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
EBIT (₹ in million) (D=A+B+C)	10,722.42	8,225.55	11,345.70	8,527.99	5,469.83
Depreciation and amortization expense (₹ in million) (E)	313.19	133.96	183.24	186.99	132.68
EBITDA (₹ in million) (F = D+E)	**11,035.61**	**8,359.51**	**11,528.94**	**8,714.98**	**5,602.51**

Reconciliation of Return on Average Capital Employed

The table below provides a reconciliation of return on average capital employed ("**RoCE**"). RoCE is calculated as Earnings Before Interest and Taxes (EBIT) divided by average capital employed. Average capital employed represents the simple average of capital employed as at the last day of the specified period/ year and capital employed of the last

day of the preceding comparable period/year. Total Capital Employed is Total Equity plus Total Borrowings plus lease liability.

Particulars	For the nine month period ended December 31		As at/for the years ended March 31,		
	2025	2024	2025	2024	2023
EBIT (₹ in million) (A)	10,722.42	8,225.55	11,345.70	8,527.99	5,469.83
Total Equity (₹ in million) (B)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Total Borrowings (₹ in million) (C)	101,637.64	70,973.12	83,585.10	50,171.54	38,643.69
Lease liability (₹ in million) (D)	136.89	194.05	178.78	222.03	252.20
Total Capital Employed (₹ in million) (E= B+C+D)	143,798.96	108,235.76	121,796.53	84,261.30	64,373.87
Average Capital Employed (₹ in million) (F)	132,797.74	96,248.53	103,028.92	74,317.58	57,030.34
Return on Average Capital Employed (G=A/F)	**10.77%**	**11.39%**	**11.01%**	**11.48%**	**9.59%**

Reconciliation of Adjusted Profit Before tax

Particulars	For the nine month period ended December 31,		For the years ended March 31,		
	2025	2024	2025	2024	2023
Profit Before Tax (₹ in million) (A)	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Recoveries from legacy wholesale lending book (₹ million) (B)	99.19	297.50	314.96	1,496.00	1,215.57
Adjusted Profit Before Tax (₹ in million) (C= A-B)	**3,890.70**	**3,480.37**	**4,759.07**	**2,499.43**	**694.07**

Reconciliation of Adjusted Profit for the Period/Year

Particulars	For the nine month period ended December 31,		For the years ended March 31,		
	2025	2024	2025	2024	2023
Adjusted Profit Before Tax (₹ in million) (A)	3,890.70	3,480.37	4,759.07	2,499.43	694.07
Total Tax Expenses as % of Profit Before Tax (₹ million) (B)	27.28%	27.06%	26.46%	22.65%	42.89%
Adjusted Profit for the period /year (₹ in million) (C= A*(1-B)	**2,829.32**	**2,538.43**	**3,499.82**	**1,933.31**	**396.38**

Reconciliation of Adjusted Profit for the period as % of Average AUM

Particulars	For the nine month period ended December 31		For the years ended March 31,		
	2025	2024	2025	2024	2023
Adjusted Profit for the period /year (₹ in million) (A)	2,829.32	2,538.43	3,499.82	1,933.31	396.38
Average AUM (₹ million) (B)	135,164.67	102,561.94	108,119.10	75,524.17	49,446.63
Reconciliation of Adjusted Profit for the period as % of Average AUM (C= A/B)	**2.79%**	**3.30%**	**3.24%**	**2.56%**	**0.80%**

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
InCred Holdings Limited

Dear Sirs,

1. We have examined, as appropriate (refer paragraph 5 and 6 below), the attached Restated Consolidated Financial Information of InCred Holdings Limited (the "**Company**" or the "**Issuer**") and its subsidiaries (together referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, December 31, 2024, March 31 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the nine month periods ended December 31, 2025 and December 31, 2024 and for the years ended March 31 2025, March 31, 2024 and March 31, 2023 and a Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company (the "**Board**") at their meeting held on February 11, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus - I ("**UDRHP-I**") prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**the Act**");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

   c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**")

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board for the purpose of inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, with BSE Limited, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1(B) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 04, 2025, read with addendum to engagement letter dated February 10, 2026 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) the audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended December 31, 2025 (along with comparative audited financial information as at and for the nine month period ended December 31, 2024), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on February 11, 2026.

b) the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 13, 2025, September 02, 2024 and May 26, 2023 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's Report issued by us dated February 16, 2026 on the special purpose consolidated interim financial statements of the Group as at and for the nine month period ended December 31, 2025 as referred in paragraph 4(a) above.

b) Auditor's Report issued by us dated May 13, 2025 on the consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above.

c) Auditors' Reports issued by S.R. Batliboi & Associates LLP, Chartered Accountants (the "Previous Auditor") dated September 02, 2024 and May 26, 2023 on the consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred in paragraph 4(b) above which include the following matters (also refer Note 1 (B) and 54 of the Restated Consolidated Financial Information).

i. As at and for the year ended March 31, 2024:

a) A modification with respect to maintenance of books of accounts by the Company.

b) A statement (as an annexure) on certain matters specified in the Companies (Auditor's Report) Order, 2020, as amended ("**CARO 2020**"), in respect of a subsidiary which was modified to indicate delays in repayments of loans granted and a delay in depositing statutory dues with appropriate authorities.

c) Matters with regards to Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended with respect to funding transactions by the Company.

ii. As at and for the year ended March 31, 2023:

a) Emphasis of Matter Paragraph:

"We draw attention to Note 42 of the consolidated financial statements describing the demerger during the year ended March 31, 2023. The Scheme of Arrangement ("the Scheme"), has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 - Business Combinations (i.e. the date when actual control is obtained). The accounting treatment for demerger is as per Ind AS 103.

Our conclusion is not modified in respect of this matter."

Note 42 as described above is reproduced as Note 45 to the Restated Consolidated Financial Information.

b) Statement (as an annexure) on certain matters specified in the Companies (Auditor's Report) Order, 2020, as amended ("CARO 2020"), in respect of 2 subsidiaries – InCred Financial Services Limited and InCred Prime Finance Limited which was modified to indicate delays in repayments of loans granted.

c) Matters with regards to Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended with respect to funding transactions by the Company.

The audits for the financial years ended March 31, 2024 and March 31, 2023 were conducted by the Company's Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows, the summary statement of material accounting policies, and other explanatory information (collectively, the "**2024 and 2023 Restated Consolidated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2024 and 2023 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025;

b) there are no qualifications in the auditors' reports on the consolidated audited financial statements of the Company as of March 31, 2024 and 2023 which require any adjustments to the Restated Consolidated Financial Information. There are items relating to matters stated in paragraph 5(c) above, which do not require any adjustment to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

6. As indicated in our audit reports referred above,

(i) we did not audit the financial statements of certain subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the periods tabulated below, which have been audited by other auditors (listed in Appendix 1) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(*₹ in million*)

Particulars	**As at/ for the nine month period ended December 31, 2025**	**As at/ for the nine month period ended December 31, 2024**	**As at/ for the year ended March 31, 2025**
Number of subsidiaries	1	2	2
Total assets	0.41	0.41	0.55
Total revenue	Nil	1.27	1.55
Net cash inflows/ (outflows)	(0.17)	0.28	0.23

The other auditor of a subsidiary has examined the restated financial information (listed in Appendix 2) and has confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2024 and in the financial year ended March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on examination report dated February 16, 2026 provided by the Previous Auditor, the audit reports on the consolidated financial statements issued by the Previous Auditor included following other matter:

a) we did not audit financial statements, in respect of a subsidiary, whose financial statements reflect total assets, total revenues, net cash inflows and share of profit/ (loss) in subsidiary for the relevant years is tabulated below, which have been audited by other auditor (listed in Appendix 3) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to

the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor:

(*₹ in million*)

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of subsidiaries	1	1
Total assets	121.85	242.98
Total revenue	2.43	21.15
Net cash inflow	15.68	0.83
Share of profit / (loss) in subsidiary	(30.27)	0.15

The other auditor of the subsidiary, as mentioned above, has examined the restated financial information (listed in Appendix 3) and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025;

b) does not contain any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per reliance placed on the examination report submitted by the Previous Auditor and other auditor for the respective period/years as per paragraph 5 and 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2024 and in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There are items relating to matters stated in paragraph 5(c) above, which do not require any adjustment to the Restated Consolidated Financial Information.

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited special purpose consolidated interim financial statements/ audited consolidated Ind AS financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)

G.K. Subramaniam
Partner
(Membership Number: 109839)
UDIN: 26109839DAKJXU6801
Mumbai, February 16, 2026

Appendix 1

List of subsidiaries audited by other auditors

Sr. No.	Name of the Entity	Relationship	Independent auditor	Periods audited
1	InCred Prime Finance Limited	Subsidiary	Shinde Nayak & Associates	As at and for the year ended March 31, 2025
2	InCred Corporate Solutions Limited (formerly known as InCred.AI Limited)	Subsidiary	P N A M & Co. LLP	As at and for the nine month Period ended December 31, 2025 (along with comparative financial information as at and for the nine month period ended December 31, 2024) and as at and for the year ended March 31, 2025

Appendix 2

List of subsidiaries examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent auditor	Periods audited
1	InCred Corporate Solutions Limited (formerly known as InCred.AI Limited)	Subsidiary	P N A M & Co. LLP	As at and for the nine month Period ended December 31, 2025 (along with comparative financial information as at and for the nine month period ended December 31, 2024) and as at and for the year ended March 31, 2025

Appendix 3

List of subsidiaries audited/examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent auditor	Periods audited
1	InCred Prime Finance Limited	Subsidiary	Shinde Nayak & Associates	As at and for the years ended March 31, 2024 and March 31, 2023

InCred Holdings Limited

Restated Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	Note No	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
(1) Financial assets						
(a) Cash and cash equivalents	2	7,099.08	4,228.92	6,693.65	849.70	3,447.24
(b) Bank balance other than cash and cash equivalents	3	2,210.14	1,285.65	1,723.47	832.40	479.54
(c) Derivative financial instruments	4	428.97	165.74	88.41	87.89	138.85
(d) Trade Receivables	5	114.37	120.42	168.03	-	0.25
(e) Loans	6	1,23,020.17	95,758.49	1,04,870.21	72,587.76	54,052.51
(f) Investments	7	8,564.28	3,019.41	5,151.24	6,126.71	703.43
(g) Other financial assets	8	1,253.59	1,148.06	1,212.88	1,071.30	795.32
Total financial assets		**1,42,690.60**	**1,05,726.69**	**1,19,907.89**	**81,555.76**	**59,617.14**
(2) Non-financial assets						
(a) Current tax assets (net)	55	206.08	459.42	348.56	465.82	503.91
(b) Deferred tax assets (net)	9	1,785.94	2,964.66	2,703.11	3,949.71	4,770.71
(c) Property, plant and equipment	10	495.77	559.21	550.66	503.13	435.94
(d) Capital work-in-progress	11	13.20	18.98	23.02	33.66	16.18
(e) Goodwill	47	708.30	664.56	664.56	664.56	677.87
(f) Other intangible assets	12	517.03	25.87	18.99	39.34	66.64
(g) Other non-financial assets	13	746.17	840.22	788.50	464.20	699.64
Total non-financial assets		**4,472.49**	**5,532.92**	**5,097.40**	**6,120.42**	**7,170.89**
Total assets		**1,47,163.09**	**1,11,259.61**	**1,25,005.29**	**87,676.18**	**66,788.03**
LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial liabilities						
(a) Derivative financial liabilities	4	514.33	220.74	214.53	226.60	72.74
(b) Payables	14					
(I) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises		31.04	26.14	0.18	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		75.01	22.25	32.13	27.19	17.25
(c) Debt securities	15	19,428.98	15,893.27	17,759.96	9,698.95	11,519.00
(d) Borrowings (other than debt securities)	16	82,208.66	55,079.85	65,825.14	40,472.59	27,124.69
(e) Other financial liabilities	17	2,604.65	2,505.81	2,908.86	3,138.56	2,313.29
Total financial liabilities		**1,04,862.67**	**73,748.06**	**86,740.80**	**53,563.89**	**41,046.97**
(2) Non-financial liabilities						
(a) Current tax liabilities (net)		-	-	14.25	-	-
(b) Provisions	18	164.76	103.31	106.72	84.06	56.94
(c) Other non-financial liabilities	19	111.23	339.65	110.87	160.50	206.14
Total non-financial liabilities		**275.99**	**442.96**	**231.84**	**244.56**	**263.08**
EQUITY						
(a) Equity share capital	20	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
(b) Other equity	21	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Total equity		**42,024.43**	**37,068.59**	**38,032.65**	**33,867.73**	**25,477.98**
Total liabilities and equity		**1,47,163.09**	**1,11,259.61**	**1,25,005.29**	**87,676.18**	**66,788.03**

The accompanying notes from 1 to 55 form an integral part of the restated consolidated financial information.

As per our report of even date
Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
InCred Holdings Limited
CIN: U67190MH2011PLC211738

G.K. Subramaniam
Partner
Membership No: 109839

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Gaurav Maheshwari
Whole Time Director and CFO
DIN: 07639132

Place: Mumbai
Date: February 16, 2026

Nikita Shetty
Company Secretary
Membership No: A29555

Place: Mumbai
Date: February 16, 2026

InCred Holdings Limited

Restated Consolidated Statement of Profit and Loss

(Rs. in million)

Particulars	Note No	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From operations						
(i) Interest income	22	16,886.00	12,142.67	16,924.90	11,935.92	8,229.68
(ii) Dividend income		-	2.50	4.99	5.01	2.52
(iii) Fees and commission income	23	1,497.49	943.51	1,373.79	330.85	218.05
(iv) Net gain on fair value changes	24	132.78	194.29	245.38	133.38	50.17
(v) Net gain on derecognition of financial instruments under amortised cost category		(26.85)	56.14	187.15	321.85	156.09
(I) Total revenue from operations		**18,489.42**	**13,339.11**	**18,736.21**	**12,727.01**	**8,656.51**
(II) Other income	25	211.95	100.22	201.49	234.30	150.55
(III) Total income (I + II)		**18,701.37**	**13,439.33**	**18,937.70**	**12,961.31**	**8,807.06**
Expenses						
(i) Finance costs	26	6,732.54	4,447.68	6,271.67	4,532.56	3,560.19
(ii) Net loss on derecognition of financial instruments under amortised cost category		-	-	-	376.52	2.50
(iii) Impairment on financial instruments (net of recoveries)	27	2,336.68	1,259.15	1,877.77	(187.09)	(242.38)
(iv) Employee benefit expenses	28	3,107.29	2,426.51	3,393.10	2,645.85	1,922.78
(v) Depreciation and amortization expenses	10 & 12	313.19	133.96	183.24	186.99	132.68
(vi) Other expenses	29	2,221.79	1,394.16	2,137.89	1,210.00	918.44
(IV) Total expenses		**14,711.49**	**9,661.46**	**13,863.67**	**8,764.83**	**6,294.21**
(V) Profit before share of loss of Associates (III - IV)		**3,989.88**	**3,777.87**	**5,074.03**	**4,196.48**	**2,512.85**
(VI) Share of loss of associates		-	-	-	-	1.01
(VII) Profit before exceptional items and tax (V - VI)		**3,989.88**	**3,777.87**	**5,074.03**	**4,196.48**	**2,511.83**
(VIII) Exceptional items	30	-	-	-	201.05	602.19
(IX) Profit before tax (VII - VIII)		**3,989.88**	**3,777.87**	**5,074.03**	**3,995.43**	**1,909.64**
Tax Expense:						
(1) Current Tax		175.15	56.44	86.06	75.54	46.79
(2) Deferred Tax		913.28	966.01	1,256.47	829.50	772.21
(X) Total Tax Expense	31	**1,088.43**	**1,022.45**	**1,342.53**	**905.04**	**819.00**
(XI) Profit for the period/year (IX - X)		**2,901.45**	**2,755.42**	**3,731.50**	**3,090.39**	**1,090.64**
(XII) Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain/(loss) of the defined benefit plans		(5.76)	(3.56)	(6.46)	(12.77)	(6.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.46	2.30	1.63	3.22	1.59
Subtotal (A)		(4.30)	(1.26)	(4.83)	(9.55)	(4.64)
(B) Items that will be reclassified to profit or loss						
(a) Debt instruments through other comprehensive income		1.52	0.44	(8.10)	2.48	(7.36)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		(40.15)	32.36	(76.65)	(23.44)	13.00
(ii) Income tax relating to items that will be reclassified to profit or loss		9.73	(8.26)	21.33	5.28	(1.39)
Subtotal (B)		(28.90)	24.54	(63.42)	(15.68)	4.25
Other comprehensive gain/(loss) (A + B)		**(33.20)**	**23.28**	**(68.25)**	**(25.23)**	**(0.39)**
(XIII) Total comprehensive income for the period/year (XI + XII)		**2,868.25**	**2,778.70**	**3,663.25**	**3,065.16**	**1,090.25**
Profit is attributable to:						
Owners of the Group		2,901.45	2,755.42	3,731.50	3,102.69	1,090.58
Non controlling interests		-	-	-	(12.30)	0.06
Other Comprehensive Income is attributable to:						
Owners of the Group		(33.20)	23.28	(68.25)	(25.21)	(0.39)
Non controlling interests		-	-	-	(0.02)	-
Total Comprehensive Income is attributable to:						
Owners of the Group		2,868.25	2,778.70	3,663.25	3,077.48	1,090.19
Non controlling interests		-	-	-	(12.32)	0.06
(XIV) Earnings per equity share (Face Value : Rs. 10 per share)	32					
Basic (Rs.)		4.45	4.30	5.81	5.07	1.85
Diluted (Rs.)		4.34	4.19	5.58	4.87	1.81

The accompanying notes from 1 to 55 form an integral part of the restated consolidated financial information.

As per our report of even date
Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
InCred Holdings Limited
CIN: U67190MH2011PLC211738

G.K. Subramaniam
Partner
Membership No: 109839

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Gaurav Maheshwari
Whole Time Director and CFO
DIN: 07639132

Place: Mumbai
Date: February 16, 2026

Nikita Shetty
Company Secretary
Membership No: A29555

Place: Mumbai
Date: February 16, 2026

InCred Holdings Limited

Restated Consolidated Statement of Changes in Equity

A. Equity share capital

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the period/year	6,475.17	6,418.18	6,418.18	5,952.35	1,927.59
Changes in equity share capital during the period/year	81.70	55.01	56.99	465.82	4,024.77
Balance as at the end of the period/year	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35

B. Other equity

(Rs. in million)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus							Debt instruments through OCI	Cash flow hedge reserve	Equity instruments through OCI	Loss on change in proportion held by NCI	Total
		Special reserve	Securities premium	Capital contribution from parent i.e IHL	Share based payment reserve	Retained earnings	Merger reserve	Capital Redemption reserve					
Balance at March 31, 2022	**-**	**137.91**	**6,249.83**	**6.61**	**390.04**	**540.14**	**1,952.23**	**-**	**(0.10)**	**7.76**	**1.54**	**(61.68)**	**9,224.28**
Profit for the year	-	-	-	-	-	1,090.58	-	-	-	-	-	0.06	1,090.64
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(4.64)	-	-	(5.47)	9.73	-	-	(0.38)
Total comprehensive income for the year (net of tax)	-	-	-	-	-	1,085.94	-	-	(5.47)	9.73	-	0.06	**1,090.25**
Additions during the year (cash premium)	-	-	98.06	-	-	-	-	-	-	-	-	-	98.06
Additions during the year (non-cash premium)	-	-	90.78	-	(90.78)	-	-	-	-	-	-	-	-
Utilized during the year (bonus issue)	-	-	(91.78)	-	-	-	-	-	-	-	-	-	(91.78)
Purchase consideration towards business combination (Refer Note No 45)	-	-	16,483.42	(6.61)	-	(13,682.06)	(2,817.13)	24.20	-	-	-	43.77	45.59
Transferred to special reserve from retained earnings	-	241.63	-	-	-	(241.63)	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	376.59	-	-	-	-	-	-	-	376.59
Transferred from share based payment reserve	-	-	-	-	(1.71)	1.71	-	-	-	-	-	-	-
Transfer of business (Refer Note No 45)	-	-	8,782.63	-	-	-	-	-	-	-	-	-	8,782.63
Balance at March 31, 2023	**-**	**379.54**	**31,612.94**	**-**	**674.15**	**(12,295.90)**	**(864.90)**	**24.20**	**(5.57)**	**17.49**	**1.54**	**(17.85)**	**19,525.63**
Profit for the year	-	-	-	-	-	3,102.69	-	-	-	-	-	(12.30)	3,090.39
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(9.53)	-	-	1.90	(17.54)	-	(0.02)	(25.20)
Total comprehensive income for the year (net of tax)	-					**3,093.16**	-	-	**1.90**	**(17.54)**	-	**(12.32)**	**3,065.19**
Transfer / utilisations	-												
Additions during the year (cash premium)	-	-	4,887.31	-	-	-	-	-	-	-	-	-	4,887.31
Additions during the year (non-cash premium)	-	-	269.16	-	(269.16)	-	-	-	-	-	-	-	-
Utilized during the year (share issue expenses)	-	-	(271.85)	-	(3.39)	3.39	-	-	-	-	-	-	(271.85)
Purchase consideration towards business combination (Refer Note No 45)	-	-	-	-	-	(61.68)	-	-	-	-	-	61.68	-
Transferred to special reserve from retained earnings	-	629.79	-	-	-	(629.79)	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	243.27	-	-	-	-	-	-	-	243.27
Balance at March 31, 2024	**-**	**1,009.33**	**36,497.56**	**-**	**644.86**	**(9,890.82)**	**(864.90)**	**24.20**	**(3.67)**	**(0.05)**	**1.54**	**31.51**	**27,449.55**
Profit for the year	-	-	-	-	-	3,731.50	-	-	-	-	-	-	3,731.50
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(4.83)	-	-	(6.06)	(57.36)	-	-	(68.25)
Total comprehensive income for the year (net of tax)	-	-	-	-	-	**3,726.67**	-	-	**(6.06)**	**(57.36)**	-	-	**3,663.25**
Transfer / utilisations	-												
Additions during the year (cash premium)	-	-	177.79	-	-	-	-	-	-	-	-	-	177.79
Additions during the year (non-cash premium)	-	-	174.58	-	(174.58)	-	-	-	-	-	-	-	-
Utilized during the year	-	-	-	-	(0.40)	0.40	-	-	-	-	-	(31.51)	(31.51)
Transferred to special reserve from retained earnings	-	744.34	-	-	-	(744.34)	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	298.40	-	-	-	-	-	-	-	298.40
Balance at March 31, 2025	**-**	**1,753.67**	**36,849.93**	**-**	**768.28**	**(6,908.08)**	**(864.90)**	**24.20**	**(9.74)**	**(57.41)**	**1.54**	**-**	**31,557.48**
For interim period reported													
Balance at March 31, 2024	**-**	**1,009.33**	**36,497.56**	**-**	**644.86**	**(9,890.82)**	**(864.90)**	**24.20**	**(3.67)**	**(0.05)**	**1.54**	**31.51**	**27,449.55**
Profit for the period	-	-	-	-	-	2,755.42	-	-	-	-	-	-	2,755.42
Other comprehensive income for the period (net of tax)	-	-	-	-	-	(1.26)	-	-	0.33	24.21	-	-	23.28
Total comprehensive income for the period (net of tax)	-	-	-	-	-	**2,754.15**	-	-	**0.33**	**24.21**	-	-	2,778.70
Transfer / utilisations													-
Additions during the period (cash premium)	0.32	-	171.68	-	-	-	-	-	-	-	-	-	172.00
Additions during the period (non-cash premium)	-	-	168.70	-	(168.70)	-	-	-	-	-	-	-	-
Utilized during the period	-	-	-	-	(0.09)	0.09	-	-	-	-	-	-	-
Purchase consideration towards business combination (Refer Note No 45)	-	-	-	-	-	-	-	-	-	-	-	(31.51)	(31.51)
Transferred to special reserve from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	226.65	-	-	-	-	-	-	-	226.65
Balance at December 31, 2024	**0.32**	**1,009.33**	**36,837.94**	**-**	**702.72**	**(7,136.57)**	**(864.90)**	**24.20**	**(3.35)**	**24.17**	**1.54**	**0.00**	**30,595.40**
Balance at March 31, 2025	**-**	**1,753.67**	**36,849.93**	**-**	**768.28**	**(6,908.08)**	**-864.90**	**24.20**	**(9.74)**	**(57.41)**	**1.54**	**-**	**31,557.48**
Profit for the period	-	-	-	-	-	2,901.45	-	-	-	-	-	-	2,901.45
Other comprehensive income for the period (net of tax)	-	-	-	-	-	(4.30)	-	-	1.14	(30.04)	-	-	(33.20)
Total comprehensive income for the period (net of tax)	-	-	-	-	-	2,897.15	-	-	1.14	(30.04)	-	-	2,868.25
Transfer / utilisations	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period (cash premium)	0.10	-	58.78	-	-	-	-	-	-	-	-	-	58.88
Additions during the period (non-cash premium)	-	-	80.74	-	(80.74)	-	-	-	-	-	-	-	-
Utilized during the period	-	-	-	-	(0.74)	0.74	-	-	-	-	-	-	-
Purchase consideration towards business combination (Refer Note No 46B)	-	-	755.80	-	-	-	-	-	-	-	-	-	755.80
Transferred to special reserve from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	227.15	-	-	-	-	-	-	-	227.15
Balance at December 31, 2025	**0.10**	**1,753.67**	**37,745.26**	**-**	**913.95**	**(4,010.20)**	**(864.90)**	**24.20**	**(8.60)**	**(87.45)**	**1.54**	**-**	**35,467.56**

The accompanying notes from 1 to 55 form an integral part of the restated consolidated financial information.

As per our report of even date
Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
InCred Holdings Limited
CIN: U67190MH2011PLC211738

G.K. Subramaniam
Partner
Membership No: 109839

Place: Mumbai
Date: February 16, 2026

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Place: Mumbai
Date: February 16, 2026

Gaurav Maheshwari
Whole Time Director and CFO
DIN: 07639132

Nikita Shetty
Company Secretary
Membership No: A29555

InCred Holdings Limited

Restated Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities					
Profit before tax	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Adjustments to reconcile net profit to net cash generated from / (used in) operating activities			-	-	-
Depreciation, amortization and impairment	313.19	133.96	183.24	186.99	132.68
Loss on sale of property, plant and equipment	-	-	-	-	1.04
Net (gain) on fair value changes	(132.78)	(194.29)	(244.95)	(133.45)	(49.91)
Impairment of Goodwill	51.95	-	-	13.32	1,658.51
Net gain on derecognition of financial instruments	26.85	(56.14)	(187.16)	54.67	(153.59)
Interest Income	(16,886.00)	(12,142.67)	(16,924.90)	(11,935.92)	(8,229.68)
Finance Cost	6,732.54	4,447.68	6,221.42	4,495.10	3,539.96
Impairment on financial instruments	2,278.96	1,258.71	1,876.36	(238.26)	(115.51)
Retirement Benefit expenses	58.98	18.53	24.67	17.42	13.93
Share based payment to employees	227.15	226.65	298.40	243.27	376.59
Provision for dimunition on investment	5.77	0.44	6.60	-	-
Issuance of Shares on account of Business Combination	(0.00)	-	-	-	1.01
	(3,333.51)	**(2,529.26)**	**(3,672.29)**	**(3,301.43)**	**(915.33)**
Interest received on loans	15,918.24	11,522.10	16,188.37	11,664.83	8,064.39
Interest paid on borrowings and debt	(6,492.81)	(4,355.11)	(6,407.37)	(4,470.94)	(3,497.34)
Cash generated from operation before working capital changes	**6,091.92**	**4,637.73**	**6,108.71**	**3,892.46**	**3,651.72**
Working capital adjustments					
Decrease / (Increase) in other trade receivables	63.37	(120.42)	(168.03)	0.25	10.59
Decrease / (Increase) in loans	(20,095.33)	(24,028.46)	(33,638.18)	(18,297.01)	(11,326.88)
Decrease / (Increase) in other financial assets	(71.02)	(20.73)	45.57	(330.64)	(429.68)
Decrease / (Increase) in other non financial assets	42.33	(376.00)	(324.29)	235.44	(195.27)
(Decrease) / Increase in other financial liabilities	(263.99)	(583.78)	(165.45)	593.72	652.82
(Decrease) / Increase in trade payables	73.74	21.20	5.12	9.94	-
(Decrease) / Increase in provisions	(6.70)	(2.83)	(8.47)	258.65	54.99
(Decrease) / Increase in other non financial liabilities	0.59	179.15	(49.63)	(45.64)	40.12
	(20,257.00)	**(24,931.87)**	**(34,303.36)**	**(17,575.29)**	**(11,193.31)**
Income taxes paid	(51.44)	(36.96)	37.20	(42.72)	281.15
Net cash used in from operating activities	**(14,216.52)**	**(20,331.11)**	**(28,157.45)**	**(13,725.55)**	**(7,260.44)**
Cash flow from investing activities					
(Purchase) / Sale of property, plant and equipment	(72.95)	(172.68)	(208.65)	(186.29)	(194.05)
(Purchase) / Sale of intangibles assets	(1.58)	(3.89)	(1.77)	(11.19)	(46.70)
(Addition) / Deletion of Capital work-in-progress	9.82	14.69	10.65	(17.49)	13.22
Investment in associate	-	-	-	-	427.65
Decrease in Non-Controlling Interest	-	(31.51)	(31.51)	-	3,943.18
Proceeds from sale of step-down subsidiary	49.27	-			
Purchase of investments (Mutual Fund, Fixed Deposit , Bonds and Commercial Papers)	(1,36,093.74)	(1,25,807.61)	(1,66,271.62)	(1,06,938.14)	(4,621.12)
Proceeds from sale of investments	1,33,336.06	1,29,277.54	1,67,625.36	1,02,108.57	4,593.99
Investment in term deposits	(40,815.41)	(8,210.49)	(45,584.11)	(19,024.06)	(13,758.90)
Proceeds from maturity of term deposits with banks	40,359.00	7,757.24	44,693.03	18,671.21	13,578.50
Net cash (used in) / generated from investing activities	**(3,229.55)**	**2,823.29**	**231.37**	**(5,397.39)**	**3,935.77**
Cash flow generated from financing activities					
Issue of equity shares (including securities premium)	80.48	226.69	234.78	5,081.28	134.94
Proceeds from Share Application Money Pending Allotment	0.10	0.32	-	-	-
Payment of Lease liability	(53.51)	(64.83)	(84.59)	(83.72)	(60.45)
Proceeds of borrowings (other than debt securities)	40,159.64	31,301.60	48,284.31	25,789.92	17,496.50
Proceeds of debt securities	8,149.60	10,400.00	12,430.00	7,994.62	6,979.92
Repayment of borrowings (other than debt securities)	(23,979.11)	(15,803.55)	(22,248.24)	(12,993.48)	(12,095.83)
Redemption of debt securities	(6,505.71)	(4,470.51)	(4,143.54)	(9,814.68)	(6,113.29)
Net cash (used in) / generated from financing activities	**17,851.49**	**21,589.72**	**34,472.72**	**15,973.94**	**6,341.79**
Net increase / (decrease) in cash and cash equivalents	**405.43**	**4,081.91**	**6,546.64**	**(3,149.01)**	**3,017.12**
Cash and cash equivalents at the beginning of the period/year	6,693.65	147.01	147.01	3,296.01	278.89
Cash and cash equivalents at the end of the period/year	**7,099.08**	**4,228.92**	**6,693.65**	**147.00**	**3,296.01**

The accompanying notes from 1 to 55 form an integral part of the restated consolidated financial information.

Notes:

(a) The above Restated Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(b) Cash and cash equivalents comprises of

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-	-	-	-
Balances with banks					
'- Current Accounts	6,075.60	3,667.67	6,341.04	849.70	3,193.98
Deposit with bank with maturity less than 3 months	1,023.48	561.25	352.61	-	253.26
Cash and cash equivalents (Refer note 2)	7,099.08	4,228.92	6,693.65	849.70	3,447.24
Less: Bank overdraft and cash credit (Refer note 16)	-	-	-	(702.70)	(151.23)
Cash and cash equivalents of as per Restated Consolidated Statement of Cash Flows	**7,099.08**	**4,228.92**	**6,693.65**	**147.00**	**3,296.01**

As per our report of even date
Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration No.: 117366W/W-100018

For and on behalf of the Board of Directors of
InCred Holdings Limited
CIN: U67190MH2011PLC211738

G.K. Subramaniam
Partner
Membership No: 109839

Bhupinder Singh
Whole Time Director and CEO
DIN: 07342318

Gaurav Maheshwari
Whole Time Director and CFO
DIN: 07639132

Place: Mumbai
Date: February 16, 2026

Nikita Shetty
Company Secretary
Membership No: A29555

Place: Mumbai
Date: February 16, 2026

(1) Material Accounting Policies and Other Explanatory Information

A. Corporate Information

InCred Holdings Limited (the 'Parent') (CIN: U67190MH2011PLC211738) incorporated as a private limited company in India on January 03, 2011, under the provisions of the Companies Act, 1956. The Parent together with its subsidiaries (hereinafter collectively referred to as the 'Group') has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. The Parent was converted to public company on July 08, 2022.

The Parent is registered with the Securities and Exchange Board of India as a 'Category I Merchant Banker' and the Company is engaged in providing investment advisory, investment management and finance arrangement services.

The registered office of the Group is Unit No. 1203, 12th floor, B Wing, The Capital, Plot No. C - 70, G Block, Bandra - Kurla Complex, Bandra East, Mumbai – 400051.

The restated consolidated financial information are authorized for issue by the Parent's Board of Directors on February 11, 2026.

B. Basis of preparation

The Restated Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of loss in its associate, the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the nine month periods ended December 31, 2025 and December 31, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Updated Draft Red Herring Prospectus-I (the "UDRHP-I") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited prepared by the Group in connection with its proposed initial public offering ("IPO") of equity shares. The Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Restated Consolidated Financial Information have been compiled by the Management from:

a) the audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended December 31, 2025 (along with comparative audited financial information as at and for the nine month period ended December 31, 2024), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on February 11, 2026.

b) the audited consolidated Ind AS financial statements of the Group as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, specified under section 133 of the Act, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2025, September 02, 2024 and May 26, 2023 respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited special purpose consolidated interim financial statements as at and for the nine month period ended December 31, 2025 and audited consolidated Ind AS financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month period ended December 31, 2024 and in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2025

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Ind AS Financial Statements. There are items relating to emphasis of matter (refer subsequent paragraph), which do not require any adjustment to the Restated Consolidated Financial Information:

a) The auditor's report dated May 26, 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 includes following emphasis of matter paragraph:

1. Audit report on the Financial Statements of InCred Financial Services Limited (a subsidiary included in the Consolidated Financial Statements of the Group) includes an emphasis of matter as under:

"We draw attention to Note 42 of the standalone financial statements describing the demerger during the financial year ended March 31, 2023. The Scheme of Arrangement ("the Scheme"), has been given effect to in the books of account from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 - Business Combinations (i.e. the date when actual control is obtained.) The accounting treatment for demerger is as per Ind AS 103.

Our conclusion is not modified in respect of this matter."

Note 42 as described above is reproduced as Note 42 to the Consolidated Financial Statements.

Note 42 as described above is reproduced as Note 45 to the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on February 11,2026.

i. Functional and presentation currency

The Group presents its balance sheet in the order of liquidity.

The Restated Consolidated Financial Information are presented in Indian Rupees (INR) which is also the functional currency of the Group, in denomination of million rounded off to two decimal places. The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Group intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Group offsets income and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

ii. Basis of measurement

The restated consolidated financial information have been prepared under the historical cost convention except for the following items:

a. Certain financial assets and liabilities that are measured at fair value and
b. Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation

iii. Use of estimates and judgements

The preparation of the Group's Restated Consolidated Financial Information requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based.

Accounting estimates and judgements are used in various line items in the financial information for example:

a. Business model assessment
b. Fair value of financial instruments
c. Impairment of financial assets

a. Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the key management personnel.
b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
d) The expected frequency, value and timing of sales are also important aspects of the Group's assessment.
e) The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

b. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

c. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Groups's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a. The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit loss basis.
b. Development of ECL models, including the various formulae and the choice of inputs.
c. Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
d. Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv. Basis of consolidation

a. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and balance sheet respectively.

b. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

- **Equity method**

Under equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee and in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent the Group's interest in these entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

c. Change in ownership interests

The Group considers transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in the other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

d. Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises of the:

- Fair values of assets transferred
- Liabilities incurred to the former owners of the acquired business
- Equity interests issued by the Group and
- Fair value of any assets and liabilities resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at acquisition date. The Group recognizes any non-controlling interests in the acquired entity on acquisition-by-acquisition basis either at fair value or by non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of:

- Consideration transferred
- Any amount of non-controlling interest in the acquired entity and
- Acquisition date fair value of the previous entity interest in the acquired entity

Over the fair value of identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of identifiable assets, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reason for carrying the business combination as a bargain purchase. In other cases, bargain purchase gain are recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss or other comprehensive income, as appropriate.

C. Presentation of financial statements

The restated consolidated financial information of the Group are presented as per Division III of Schedule III, as amended, of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs ('MCA'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Restated Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

D. Material accounting policies and other explanatory information

1. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair values of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2. Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital are some examples of financial instruments.

All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

i. Financial assets

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary. However, trade receivables that do not contain a significant financing component are measured at transaction price.

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. The Group classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL:

i. the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Financial assets measured at Fair value through other comprehensive Income ('FVOCI')

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

i. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii. the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Financial assets measured at Fair Value through Profit and Loss ('FVTPL')

A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognized entirely in the Restated Consolidated Statement of Profit and Loss.

Subsequent measurement

The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at Amortised cost

These assets are subsequently measured at amortised cost at each reporting period using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in restated consolidated statement of profit and loss.

Debt investments at FVOCI

These assets are subsequently measured at each reporting period at fair value. Interest income under the Effective Interest Rate (EIR) method, foreign exchange gains and losses and impairment are recognised in Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Restated Consolidated Statement of Profit and Loss.

Equity investments designated at FVOCI

These assets are subsequently measured at each reporting period at fair value. Dividends are recognised as income in restated consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to restated consolidated statement of profit and loss .

Financial assets at FVTPL

These assets are subsequently measured at each reporting period at fair value. Net gains and losses, including any interest or dividend income, are recognised in Restated Consolidated Statement of Profit and Loss.

ii. Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs profit and loss.

iii. **Derecognition**

Financial assets

The Group derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control of the asset.

The Group sells, assigns (including Co-lending transaction) its loans to counterparties wherein the risk and reward of the asset is transferred for the entire/substantial portion of the Loan. As per Ind AS 109, Financial assets are derecognized on the date of assignment. Any right or interest on sold portion of asset is recognized as a financial asset at fair value, basis the scheduled cash flows on execution of the transaction estimated for prepayments and defaults. Estimated costs to be incurred for servicing the de-recognized portion is recorded as servicing liability at fair value.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The group on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of loans which doesn't affect the business model of the Group.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

iv. **Offsetting of financial instruments**

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

v. **Derivatives recorded at fair value through profit and loss**

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

- It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency risks, interest rate risks and equity price risks, respectively. These include cross-currency swaps, forward foreign exchange contracts, futures and options.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

vi. **Embedded derivatives**

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

If the hybrid contract contains a host that is a financial asset / financial liability within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

3. Share capital

Equity and preference shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

4. Business Combination

Business combinations of entities under common control are accounted using the “pooling of interests” method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

5. Impairment of financial assets

Overview of the Expected Credit Losses (‘ECL’) principles

- The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as ‘financial instruments’. Equity instruments are not subject to impairment under Ind AS 109.

- The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss)

- Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

  Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

  Stage 1
  All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. 12'month ECL is recognized on stage 1 exposures.

  Stage 2
  All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 31 Days Past Due is considered as significant increase in credit risk. Lifetime ECL is recognized for exposures with significant increase in credit risk.

  Stage 3
  All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

  With effect from October 1, 2022, a financial instrument is considered as Stage 3 if the asset crosses 90 days past due and remains in overdue category. This is aligned to the definition of default for loan assets stipulated in RBI circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances – Clarifications" (the "RBI circular"). For exposures that have become credit impaired, a lifetime ECL is recognized. Stage 3 exposures represent Non-Performing Assets (NPA).

  Credit-impaired financial assets:

  At each reporting period, the Group assesses whether financial assets carried at amortised cost and FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

- Evidence that a financial asset is credit-impaired includes the following observable data:

  a) Significant financial difficulty of the borrower or issuer;
  b) A breach of contract such as a default or past due event;
  c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
  d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:
The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

While estimating the PD, the Group reviews macro-economic developments occurring in the economy and market it operates in. On annual basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, private consumption rate, Gross national saving/investment, real wholesale & retail trade and services with the estimate of PD. Typically, these macro-economic scenarios span a base case, plus an upside and downside scenario.

The ECL model allows for multiple macro-economic scenarios to be reflected in a probabilistic manner. The weights are reviewed on annual basis.

Exposure at Default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD)- The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. For products where empirical data is available LGD is determined based on historical recoveries. For other products in absence of enough historical data, LGD rates are adopted from RBI circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" by RBI dated December 22, 2011.- (RBI/2011-12/311 DBOD.No.BP.BC.67/21.06.202/2011-12) .

The Group may also make additional impairment allowance based on its assessment of risk profile and create safeguard from potential future events.

Write-offs

The Group writes off Retail secured and unsecured loans which have a days past due (DPD) for more than 18 months and 15 months respectively. However, Small and Medium Enterprises (SME) Secured and Unsecured Loans, are written off on a case-to-case basis, based on the probability of recoverability. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

6. Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year, hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance costs in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

8. Share-based payment arrangements

a. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

b. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

c. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss.

d. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

9. Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group revises the lease term if there is a change in the non-cancellable period of a lease

At the date of commencement of the lease, the Group recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates.

10. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ('OCI').

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Income tax comprises of current tax and deferred tax. Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears. Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Group and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 'Income Taxes'.

11. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

(i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,

(ii) any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Restated Consolidated Statement of Profit and Loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Restated Consolidated Statement of Profit and Loss.

ii. Depreciation

Depreciation is provided on straight-line basis as per the useful life given under Schedule II of the Companies Act, 2013, and is generally recognised in the Restated Consolidated Statement of Profit and Loss.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e., from / (upto) the date which the asset is ready for use / (disposed of).

The useful life as per Schedule II are as follows:

Asset	Useful life as per Schedule II
Buildings	60 years
Furniture & fixtures	10 years
Office equipment	5 years
Computers and printers	3 years
Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimated useful life as given above best represent the period over which management expects to use these assets.

12. Intangible assets

i. Recognition and measurement

Intangible assets (computer software) are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

ii. Subsequent expenditure

Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the Statement Profit and Loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation, amortisation and impairment in the Restated Consolidated Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful life of 3 years.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

13. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of these assets at each balance sheet date are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of these asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss for such excess amount.

In respect of assets (except goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal of impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

14. Revenue from operations

Recognition of interest and fee income or expense

Dividend income is recognised on the date on which the Group's right to receive the payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is recognised by applying the effective interest rate to the recoverable amount of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee and commission income:

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from Contracts with Customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations.

Loan related charges such as cheque bounce charges, foreclosure charges are recognised only on receipt basis.

15. Income from de-recognition of assets:

Gains arising out of de-recognition transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the transaction is entered into with the transferee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction estimated for

prepayments and defaults, discounted at the applicable rate entered into with the transferee is recorded upfront, net of estimated cost, in the statement of profit and loss.

16. Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings including foreign currency borrowings measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. All other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

17. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Contribution to provident fund and Employees' State Insurance Corporation (ESIC)

Group's contribution paid/payable during the period to provident fund and ESIC is recognised in the Statement of profit and loss.

iii. Gratuity

The Group's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

iv. Compensated absence

The Group does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

18. Foreign currency

Transaction and balances

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each closing date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

19. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

20. Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

21. Segment Reporting

The Group operates in a single reportable segment i.e., financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Group operates in a single geographical segment i.e. domestic.

22. Provisions, contingent liabilities and contingent assets

a. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

b. Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

c. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.
The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. The Group assesses its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts periodically and ensures that appropriate treatment has been made as required under Ind AS.

d. Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

23. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as exceptional items.

24. Standards issued but not yet effective upto the date of issuance of the financial statements

There are no standards that are notified and not yet effective as on date.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

2. Cash and cash equivalents

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	6,075.60	3,667.67	6,341.04	849.70	3,193.98
Fixed Deposit with banks with original maturity of less than 3 months	1,023.48	561.25	352.61	-	253.26
Total	**7,099.08**	**4,228.92**	**6,693.65**	**849.70**	**3,447.24**

3. Bank balance other than cash and cash equivalents

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed deposit with bank with original maturity of more than 3 months*	2,210.14	1,285.65	1,723.47	832.40	479.54
Total	**2,210.14**	**1,285.65**	**1,723.47**	**832.40**	**479.54**

**Includes lien marked fixed deposits for borrowings amounting to Rs.1,821.52 million as at December 31, 2025, Rs. 930.94 million as at December 31, 2024 , Rs. 1,299.86 million as at Mar 31, 2025, Rs. 610.41 million at Mar 31, 2024 and Rs. 412.10 millions as at Mar 31, 2023*

4. Derivative financial instruments

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Derivative financial assets at fair value					
(i) Cross Currency Interest Rate Swaps					
Cash flow hedge (Notional amount as at December 31, 2025 Rs 10,135.95 million, as at December 31, 2024 Rs 6,887.14 million , as at March 31, 2025 Rs. 7,220.72 millions , as at March 31, 2024 Rs. 581.14 millions and as at March 31, 2023 Rs. 511.00 millions)*	391.76	165.74	51.47	2.57	87.56
(ii) Equity Linked Derivatives					-
Embedded Derivatives, Options and futures ((Notional amount as at December 31, 2025 Rs 1,893.96 millions, as at December 31, 2024 Nil ,as at March 31, 2025 Rs. 99.28 millions ,as at March 31, 2024 Rs. 272.42 millions and as at March 31, 2023 Rs. 571.80 millions) (Refer note 15)	37.21	-	36.94	85.32	51.29
Total	**428.97**	**165.74**	**88.41**	**87.89**	**138.85**
(B) Derivative financial liabilities at fair value					
Embedded Derivatives on Market Linked Debentures and Forwards (as at December 31, 2025 Rs 3,079.60 millions , as at December 31, 2024 Rs 1,140.00 millions ,as at March 31, 2025 Rs 3,590.80 millions , as at March 31, 2024 Rs 1,179.00 andas at March 31, 2023 Rs. 579.00 millions) (Refer Note 15)	514.33	220.74	214.53	226.60	72.74
Total	**514.33**	**220.74**	**214.53**	**226.60**	**72.74**

**Derivative transactions comprise of currency, forwards and interest rate swaps. The Company undertakes such transactions for hedging borrowings in foreign currency.*

5. Trade Receivables

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Considered good – Secured			-	-	-
Considered good – Unsecured	27.21	40.46	51.13	-	-
Trade Receivables which have significant increase in credit risk			-	-	-
Trade Receivables – credit impaired			-	-	-
Unbilled Trade Receivables	87.75	80.00	117.62	-	-
Unsecured, considered good			-	-	0.25
Total before impairment	**114.96**	**120.46**	**168.75**	**-**	**0.25**
Less: Impairment loss allowance	(0.59)	(0.04)	(0.72)	-	-
Total	**114.37**	**120.42**	**168.03**	**-**	**0.25**

As at December 31, 2025

Particulars	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	87.75	26.41	0.81	-	-	-	114.97
(ii) Undisputed Trade Receivables — which have	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant	-	-	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-	-	-

As at December 31, 2024

Particulars	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	80.00	40.47	-	-	-	-	120.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-	-	-

As at March 31, 2025

Particulars	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	117.62	51.13	-	-	-	-	168.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk.	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Not due	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	-	0.25	-	-	-	-	0.25
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed	-	-	-	-	-	-	-	-

6. Loans

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
(A) (i) Term loans*	1,26,897.66	98,352.41	1,07,779.54	74,492.44	55,556.36
(ii) Loans repayable on demand	-	-	-	-	-
Total - Gross (A)	**1,26,897.66**	**98,352.41**	**1,07,779.54**	**74,492.44**	**55,556.36**
3 Less: Impairment loss allowance	(3,877.49)	(2,593.92)	(2,909.33)	(1,904.68)	(1,503.85)
Total - Net of impairment loss allowance (A)	**1,23,020.17**	**95,758.49**	**1,04,870.21**	**72,587.76**	**54,052.51**
(B) (i) Secured by tangible assets**	27,985.13	23,231.04	26,282.34	22,669.30	19,271.58
(ii) Covered by Bank and Government guarantees	1,921.65	1,228.11	1,435.57	1,555.29	283.31
(iii) Unsecured	96,990.88	73,893.26	80,061.63	50,267.85	36,001.47
Total - Gross (B)	**1,26,897.66**	**98,352.41**	**1,07,779.54**	**74,492.44**	**55,556.36**
Less: Impairment loss allowance	(3,877.49)	(2,593.92)	(2,909.33)	(1,904.68)	(1,503.85)
Total - Net of impairment loss allowance (B)	**1,23,020.17**	**95,758.48**	**1,04,870.21**	**72,587.76**	**54,052.51**
(C) Loans in India					
(i) Public sectors	-	-	-	-	-
(ii) Others	1,26,897.66	98,352.41	1,07,779.54	74,492.44	55,556.36
Total - Gross (C)	**1,26,897.66**	**98,352.41**	**1,07,779.54**	**74,492.44**	**55,556.36**
Less: Impairment loss allowance	(3,877.49)	(2,593.92)	(2,909.33)	(1,904.68)	(1,503.85)
Total - Net of impairment loss allowance (C)	**1,23,020.17**	**95,758.48**	**1,04,870.21**	**72,587.76**	**54,052.51**

** Does not include outstanding of Rs. 17,580.93 million as at December 31, 2025, Rs. 16,384.01 million as at December 31, 2024 ,Rs. 18,071.20 million as at March 31, 2025, Rs. 15,895.01 million as at March 31, 2024 and Rs 5,104.52 million as at March 31, 2023 derecognised on account of Co-lending and direct assignment transaction.*

***Secured by charge on immovable properties, vehicles, inventories and receivables.*

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

7. Investments

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) At Amortised Cost					
- Debt securities	1,931.52	1,744.12	489.21	3,686.09	-
Less: Allowance for impairment loss on amortised cost	(7.73)	(0.44)	(1.96)	-	-
Net at Amortised Cost (A)	**1,923.80**	**1,743.68**	**487.25**	**3,686.09**	**-**
(B) At Fair Value Through Other Comprehensive Income (FVOCI)					
- Debt securities	6,078.99	1,033.54	1,627.80	2,015.70	461.78
Less: Allowance for impairment loss FVOCI	(23.89)	(0.26)	(7.27)	(0.67)	-0.80
Net At Fair Value Through Other Comprehensive Income (FVOCI) (B)	**6,055.10**	**1,033.28**	**1,620.53**	**2,015.03**	**460.98**
(C) At Fair Value Through Profit or Loss (FVTPL)					
- Mutual Funds	56.79	15.34	2,804.52	274.77	201.77
- investment in Alternative Investment Fund (AIF)*	50.28	47.54	48.81	46.28	39.71
- Debt Securities	452.35	178.60	189.16	103.57	-
- Convertible Preference Shares	25.00				
Less: Allowance for impairment loss FVTPL		-	-	-	-
Net At Fair Value Through Profit or Loss (FVTPL) (C)	**584.42**	**241.48**	**3,042.49**	**424.62**	**241.48**
(D) Others (At cost less impairment, if any)					
Equity instruments					
- Convertible Preference Shares	0.97	0.97	0.97	0.97	0.97
Less: Allowance for impairment loss others	-	-	-	-	-
Net Others (D)	**0.97**	**0.97**	**0.97**	**0.97**	**0.97**
Total - Gross (E= A+B+C+D)	**8,595.90**	**3,020.11**	**5,160.47**	**6,127.38**	**704.23**
Investments in India (F)	8,595.90	3,020.11	5,160.47	6,127.38	704.23
Total - Allowance for investment (G)	**(31.62)**	**(0.70)**	**(9.23)**	**(0.67)**	**(0.80)**
Total - Net (H= F - G)	**8,564.28**	**3,019.41**	**5,151.24**	**6,126.71**	**703.43**

Note-

** Investment in Alternative Investment Funds (AIF) reflects the investment in KIDOF II with the fund size of 2000 million.*

8. Other financial assets

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Security Deposits	89.24	66.61	77.92	57.90	75.97
Retained interest on Loans derecognised*	1,037.36	873.26	1,045.85	804.28	277.53
Receivables from related parties (Refer Note 36)	29.33	18.41	6.38	15.02	2.71
Balances with Partners	58.34	69.57	41.14	59.46	57.05
Receivable from assigned portfolio	3.99	3.71	4.16	2.79	358.02
Others (includes ECLGS receivable, collection receivables)	36.18	116.57	38.12	131.85	30.27
Interest Receivable tax refund	-	-	-	-	13.10
Sub Total	**1,254.44**	**1,148.13**	**1,213.57**	**1,071.30**	**814.65**
Less: Allowance for impairment loss	(0.85)	(0.07)	(0.69)	-	(19.33)
Total	**1,253.59**	**1,148.06**	**1,212.88**	**1,071.30**	**795.32**

*The excess interest spread on loans derecognized based on behavioural cashflows is recognized upfront on net present value.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

9. Deferred tax

The major components of Deferred Tax Assets ('DTA') / Deferred Tax Liabilities ('DTL') arising on account of timing differences are as follows:

(Rs. in million)

Particulars	As at April 1, 2025	Acquired / (Disposed)	Demerger Adjustment	Recognised in profit and loss	Recognised in OCI	As at December 31, 2025
Deferred tax assets						
Provision for impairment loss on financial instruments	1,378.85	-	-	198.95	-	1,577.80
Provision for employee benefit plans	24.61	-	-	30.33	1.46	56.40
Disallowance of merger expenses	10.74	-	-	(5.37)	-	5.37
Lease liability	9.01	-	-	(0.90)	-	8.10
Fair value change on financial instruments	(1.73)	-	-	(5.68)	-	(7.40)
Unabsorbed business loss/capital loss	1,267.31	(18.60)	-	(1,029.10)	-	219.62
Difference between Carrying value of property plant and equipment and Intangible assets as per the books of accounts and income tax	19.91	3.56	-	16.57	-	40.04
Fair value change of investment valued at Fair value through OCI	4.06	-	-	(19.06)	9.66	(5.34)
Provision for expenses	158.45	(0.03)	-	(0.64)	-	157.78
Others	26.73	-	-	(21.00)	0.07	5.80
Total (A)	**2,897.95**	**(15.07)**	**-**	**(835.89)**	**11.18**	**2,058.17**
Deferred tax liabilities						
EIR impact on financial instruments	(261.01)	-	-	(63.23)	-	(324.25)
Others	66.17	-	-	(14.16)	-	52.01
Total (B)	**(194.84)**	**-**	**-**	**(77.39)**	**-**	**(272.23)**
Deferred tax assets (net) (A+B)	**2,703.11**	**(15.07)**	**-**	**(913.28)**	**11.18**	**1,785.94**

Note - The Group is earning profits and expects to utilise deferred tax asset in coming years.

(Rs. in million)

Particulars	As at April 1, 2024	Acquired / (Disposed)	Demerger Adjustment	Recognised in profit and loss	Recognised in OCI	As at December 31, 2024
Deferred tax assets						
Provision for impairment loss on financial instruments	1,152.14	-	-	147.98	-	1,300.12
Provision for employee benefit plans	146.91	(0.13)	-	(92.37)	2.30	56.71
Disallowance of merger expenses	16.11	-	-	(5.37)	-	10.74
Lease liability	9.49	-	-	(0.19)	-	9.30
Fair value change on financial instruments	6.51	-	-	(11.54)	-	(5.03)
Unabsorbed business loss/capital loss	2,489.13	(12.95)	-	(868.72)	-	1,607.46
Difference between Carrying value of property plant and equipment and Intangible assets as per the books of accounts and income tax	15.08	-	-	5.67	-	20.76
Fair value change of investment valued at Fair value through OCI	0.81	-	-	8.25	(8.26)	0.80
Provision for expenses	111.89	-	-	15.53	-	127.42
Others	76.38	-	-	(49.65)	-	26.73
Total (A)	**4,024.46**	**(13.08)**	**-**	**(850.40)**	**(5.96)**	**3,155.02**
Deferred tax liabilities						
EIR impact on financial instruments	(74.74)	-	-	(136.70)	-	(211.44)
Others	-	-	-	21.09	-	21.09
Total (B)	**(74.74)**	**-**	**-**	**(115.61)**	**-**	**(190.35)**
Deferred tax assets (net) (A+B)	**3,949.71**	**(13.08)**	**-**	**(966.01)**	**(5.96)**	**2,964.66**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

(Rs. in million)

Particulars	As at April 1, 2024	Acquired / (Disposed)	Demerger Adjustment	Recognised in profit and loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets						
Provision for impairment loss on financial instruments	1,152.14	-	-	226.71	-	1,378.85
Provision for employee benefit plans	146.91	(0.13)	-	(123.80)	1.63	24.61
Disallowance of merger expenses	16.11	-	-	(5.37)	-	10.74
Lease liability	9.49	-	-	(0.48)	-	9.01
Fair value change on financial instruments	6.51	-	-	(8.24)	-	(1.73)
Unabsorbed business loss/capital loss	2,489.13	(12.95)	-	(1,208.87)	-	1,267.31
Difference between Carrying value of property plant and equipment and Intangible assets as per the books of accounts and income tax	15.08	-	-	4.83	-	19.91
Fair value change of investment valued at Fair value through OCI	0.81	-	-	(18.08)	21.33	4.06
Provision for expenses	111.89	-	-	46.56	-	158.45
Others	76.38	-	-	(49.65)	-	26.73
Total (A)	**4,024.46**	**(13.08)**	**-**	**(1,136.39)**	**22.96**	**2,897.95**
Deferred tax liabilities						
EIR impact on financial instruments	(74.74)	-	-	(186.27)	-	(261.01)
Others		-	-	66.17	-	66.17
Total (B)	**(74.74)**	**-**	**-**	**(120.10)**	**-**	**(194.84)**
Deferred tax assets (net) (A+B)	**3,949.71**	**(13.08)**	**-**	**(1,256.49)**	**22.96**	**2,703.11**

The Company has treated the settlement with the erstwhile shareholders of Rs. 180.00 million provided for last year, as a non allowable expense in tax.

(Rs. in million)

Particulars	As at April 1, 2023	Acquired / (Disposed)	Demerger Adjustment	Recognised in profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets						
Provision for impairment loss on financial instruments	1,225.46	-	-	(73.32)	-	1,152.14
Provision for employee benefit plans	67.59	-	-	76.27	3.05	146.91
Disallowance of merger expenses	21.48	-	-	(5.37)	-	16.11
Lease liability	8.56	-	-	0.93	-	9.49
Fair value change on financial instruments	3.65	-	-	2.86	-	6.51
Unabsorbed business loss/capital loss	3,500.21	-	-	(1,011.08)	-	2,489.13
Difference between Carrying value of property plant and equipment and Intangible assets as per the books of accounts and income tax	11.58	-	-	3.50	-	15.08
Fair value change of investment valued at Fair value through OCI	1.40	-	-	(5.87)	5.28	0.81
Disallowance under section 40(a) of Income-tax Act, 1961	(0.00)	-	-	111.89	-	111.89
Others	(11.24)	-	-	87.62	-	76.38
Total (A)	**4,828.69**	**-**	**-**	**(812.57)**	**8.33**	**4,024.46**
Deferred tax liabilities						
EIR impact on financial instruments	(57.97)	-	-	(16.77)	-	(74.74)
Fair valuation of investments in associate	0.00	-	-	-	-	-
Total (B)	**(57.97)**	**-**	**-**	**(16.77)**	**-**	**(74.74)**
Deferred tax assets (net) (A+B)	**4,770.71**	**-**	**-**	**(829.34)**	**8.33**	**3,949.71**

(Rs. in million)

Particulars	As at April 1, 2022	Merger Adjustment	Demerger Adjustment	Recognised in profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax assets						
Provision for impairment loss on financial instruments	228.29	497.55	-	499.62	-	1,225.46
Provision for employee benefit plans	7.90	25.33	-	32.77	1.59	67.59
Disallowance of merger expenses	14.87	24.85	-	(18.24)	-	21.48
Lease liability	6.73	-	-	1.83	-	8.56
Fair value change on financial instruments	5.79	337.98	-	(340.12)	-	3.65
Unabsorbed business loss/capital loss	-	4,643.99	-	(1,143.78)	-	3,500.21
Difference between Carrying value of property plant and equipment and Intangible assets as per the books of accounts and income tax	9.85	2.08	-	(0.35)	-	11.58
Fair value change of investment valued at Fair value through OCI	(0.30)	-	-	3.09	(1.39)	1.40
Disallowance under section 40(a) of Income-tax Act, 1961	-	9.78	-	(9.78)	-	(0.00)
Others	-	59.73	-	(70.97)	-	(11.24)
Total (A)	**273.14**	**5,601.29**	**-**	**(1,045.94)**	**0.20**	**4,828.69**
Deferred tax liabilities						
EIR impact on financial instruments	(69.25)	(8.51)	-	19.79	-	(57.97)
Fair valuation of investments in associate	(72.89)	-	-	72.89	-	0.00
Others	-	-	-	-	-	-
Total (B)	**(142.14)**	**(8.51)**	**-**	**92.68**	**-**	**(57.97)**
Deferred tax assets (net) (A+B)	**131.00**	**5,592.78**	**-**	**(953.26)**	**0.20**	**4,770.71**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

10. Property, plant and equipment

(Rs. in million)

Particulars	Buildings*	Furniture and fixtures	Leasehold Improvements	Office equipment	Computers & Printers	Vehicles	Right-of-use assets**	Total
Year ended March 31, 2023								
At carrying value at the beginning of the year	2.27	16.07	97.50	20.26	111.37	38.38	294.24	580.09
Additions during the year	-	13.24	41.55	13.82	44.86	3.75	86.35	203.57
Acquisition of subsidiary	-	-	-	-	2.13	-	-	2.13
Disposals	-	(2.90)	(1.10)	(1.92)	-	-	(31.39)	(37.31)
Gross carrying value as March 31, 2023	**2.27**	**26.41**	**137.95**	**32.16**	**158.36**	**42.13**	**349.20**	**748.48**
Accumulated depreciation as at the beginning of the year	0.15	3.50	24.17	9.37	68.19	17.58	109.16	232.12
Depreciation for the year	0.04	2.53	19.75	5.36	28.15	4.07	45.12	105.02
Acquisition of subsidiary	-	-	-	-	1.73	-	-	1.73
Disposals	-	(1.04)	(0.38)	(1.61)	-	-	(23.30)	(26.33)
Accumulated depreciation as at March 31, 2023	**0.19**	**4.99**	**43.54**	**13.12**	**98.07**	**21.65**	**130.98**	**312.54**
Net carrying value as at March 31, 2023	**2.08**	**21.42**	**94.41**	**19.04**	**60.29**	**20.48**	**218.22**	**435.94**
Year ended March 31, 2024								
At carrying value at the beginning of the year	2.27	26.41	137.95	32.16	158.36	42.13	349.20	748.48
Additions during the year	-	24.49	78.36	33.83	28.04	31.53	29.40	225.65
Sale of subsidiary	-	-	-	-	(1.96)	-	-	(1.96)
Disposals	-	(2.40)	(20.41)	(0.43)	(5.29)	-	(2.99)	(31.52)
Gross carrying value as at March 31, 2024	**2.27**	**48.50**	**195.90**	**65.56**	**179.15**	**73.66**	**375.61**	**940.65**
Accumulated depreciation as at the beginning of the year	0.19	4.99	43.55	13.11	98.07	21.65	130.98	312.54
Depreciation for the year	0.04	7.49	21.18	12.42	36.97	7.14	63.24	148.48
Sale of subsidiary	-	-	-		(1.89)	-	-	(1.89)
Disposals	-	(0.83)	(12.23)	(0.32)	(5.24)	-	(2.99)	(21.61)
Accumulated depreciation as at March 31, 2024	**0.23**	**11.65**	**52.50**	**25.21**	**127.91**	**28.79**	**191.23**	**437.52**
Net carrying value as at March 31, 2024	**2.04**	**36.86**	**143.41**	**40.35**	**51.24**	**44.87**	**184.38**	**503.13**
Year ended March 31, 2025								
At carrying value at the beginning of the year	2.27	48.50	195.90	65.56	179.15	73.66	375.61	940.65
Additions during the year	-	9.34	69.11	16.26	52.46	50.21	20.99	218.37
Sale of subsidiary	-	-	-	(0.17)	-	-	-	(0.17)
Disposals	-	-	-	-	(31.21)	(17.64)	-	(48.85)
Gross carrying value as at March 31, 2025	**2.27**	**57.84**	**265.01**	**81.65**	**200.40**	**106.23**	**396.60**	**1,110.00**
Accumulated depreciation as at the beginning of the year	0.23	11.65	52.50	25.21	127.91	28.79	191.23	437.52
Depreciation for the year	0.04	5.06	30.80	13.06	37.68	12.15	62.34	161.13
Sale of subsidiary	-	-	-	(0.16)	-	-	-	(0.16)
Disposals	-	-	-	-	(31.17)	(7.98)	-	(39.15)
Accumulated depreciation as at March 31, 2025	**0.27**	**16.71**	**83.30**	**38.11**	**134.42**	**32.96**	**253.57**	**559.34**
Net carrying value as at March 31, 2025	**2.00**	**41.13**	**181.71**	**43.54**	**65.98**	**73.27**	**143.03**	**550.66**
For interim period reported								
Net carrying value as at March 31, 2024	**2.04**	**36.86**	**143.41**	**40.35**	**51.24**	**44.87**	**184.38**	**503.13**
Period ended December 31, 2024								
At carrying value at the beginning of the period	2.27	48.49	195.91	65.56	179.15	73.66	375.61	940.65
Additions during the period	-	7.63	56.79	11.99	33.14	43.05	20.99	173.60
Sale of subsidiary	-	-	-	-	(0.17)	-	-	(0.17)
Disposals	-	-	-	-	-	(8.44)	-	(8.44)
Gross carrying value as at December 31, 2024	**2.27**	**56.12**	**252.70**	**77.55**	**212.12**	**108.27**	**396.60**	**1,105.64**
Accumulated depreciation as at the beginning of the period	0.23	11.65	52.50	25.21	127.90	28.80	191.23	437.52
Depreciation for the period	0.03	3.66	17.11	9.47	27.81	10.29	48.23	116.60
Sale of subsidiary	-	-	-	-	(0.16)	-	-	(0.16)
Disposals	-	-	-	-	-	(7.53)	-	(7.53)
Accumulated depreciation as at December 31, 2024	**0.26**	**15.31**	**69.61**	**34.68**	**155.55**	**31.56**	**239.46**	**546.43**
Net carrying value as at December 31, 2024	**2.01**	**40.81**	**183.09**	**42.87**	**56.57**	**76.70**	**157.13**	**559.21**
Net carrying value as at March 31, 2025	**2.00**	**41.13**	**181.71**	**43.54**	**65.98**	**73.27**	**143.03**	**550.66**
Period ended December 31, 2025								
At carrying value at the beginning of the period	2.27	57.83	265.02	81.64	200.40	106.21	396.61	1,109.98
Additions during the period	-	5.34	18.29	4.44	29.34	17.41	-	74.83
Disposals	-	(0.12)	(0.38)	(0.15)	(0.17)	(1.77)	-	(2.59)
Gross carrying value as at December 31, 2025	**2.27**	**63.05**	**282.93**	**85.93**	**229.57**	**121.85**	**396.61**	**1,182.21**
Accumulated depreciation as at the beginning of the period	0.27	16.71	83.29	38.11	134.41	32.97	253.57	559.33
Depreciation for the period	0.03	4.35	30.52	11.02	32.84	10.89	38.30	127.94
Disposals	-	(0.11)	(0.17)	(0.11)	(0.16)	(0.28)	-	(0.83)
Accumulated depreciation as at December 31, 2025	**0.30**	**20.95**	**113.64**	**49.02**	**167.09**	**43.58**	**291.87**	**686.44**
Net carrying value as at December 31, 2025	**1.97**	**42.10**	**169.29**	**36.91**	**62.48**	**78.27**	**104.74**	**495.77**

11. Capital Work-in-progress *

(Rs. in million)

Particulars	As at December 31, 2025			
	Opening Balance	Additions	Deletions	Closing Balance
Capital work-in-Progress	23.02	13.82	(23.63)	13.20
Total	**23.02**	**13.82**	**(23.63)**	**13.20**

Particulars	As at December 31, 2024			
	Opening Balance	Additions	Deletions	Closing Balance
Capital work-in-Progress	33.67	49.74	(64.43)	18.98
Total	**33.67**	**49.74**	**(64.43)**	**18.98**

Particulars	As at March 31, 2025			
	Opening Balance	Additions	Deletions	Closing Balance
Capital work-in-Progress	33.67	67.80	(78.45)	23.02
Total	**33.67**	**67.80**	**(78.45)**	**23.02**

Particulars	As at March 31, 2024			
	Opening Balance	Additions	Deletions	Closing Balance
Capital work-in-Progress	16.18	120.34	(102.86)	33.66
Total	**16.18**	**120.34**	**(102.86)**	**33.66**

Particulars	As at March 31, 2023			
	Opening Balance	Additions	Deletions	Closing Balance
Capital work-in-Progress	29.39	41.58	(54.79)	16.18
Total	**29.39**	**41.58**	**(54.79)**	**16.18**

*There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Particulars	As at December 31, 2025			
Capital work-in-progress (CWIP)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	13.20	-	-	-
Total	**13.20**	-	-	-

Particulars	As at December 31, 2024			
Capital work-in-progress (CWIP)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	18.98	-	-	-
Total	**18.98**	-	-	-

Particulars	As at March 31, 2025			
Capital work-in-progress (CWIP)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	23.02	-	-	-
Total	**23.02**	-	-	-

Particulars	As at March 31, 2024			
Capital work-in-progress (CWIP)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	33.66	-	-	-
Total	**33.66**	-	-	-

Particulars	As at March 31, 2023			
Capital work-in-progress (CWIP)	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress	16.18	-	-	-
Total	**16.18**	-	-	-

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

12. Other intangible assets

(Rs. in million)

Particulars	Computer software
Year ended March 31, 2023	
At carrying value at the beginning of the year	160.44
Additions during the year	46.69
Gross carrying value as March 31, 2023 (A)	**207.13**
Accumulated amortisation:	
Accumulated amortisation at the beginning of the year	112.83
Amortisation for the year	27.66
Accumulated amortisation as at March 31, 2023 (B)	**140.49**
Net carrying value as at March 31, 2023 (A-B)	**66.64**
Year ended March 31, 2024	
At carrying value at the beginning of the year	207.13
Additions during the year	11.19
Deletions during the year	(21.83)
Gross carrying value as at March 31, 2024 (C)	**196.49**
Accumulated amortization:	
Accumulated amortization at the beginning of the year	140.49
amortization for the year	38.49
Deletions during the year	(21.83)
Accumulated amortization as at March 31, 2024 (D)	**157.15**
Net carrying value as at March 31, 2024 (C-D)	**39.34**
Year ended March 31, 2025	
At carrying value at the beginning of the year	196.49
Additions during the year	1.76
Deletions during the year	-
Gross carrying value as at March 31, 2025 (E)	**198.25**
Accumulated amortization:	
Accumulated amortization at the beginning of the year	157.15
amortization for the year	22.11
Deletions during the year	-
Accumulated amortization as at March 31, 2025 (F)	**179.26**
Net carrying value as at March 31, 2025 (E-F)	**18.99**
For interim period reported	
Period ended December 31 2024	
At carrying value at the beginning of the period	196.50
Additions during the period	3.89
Acquisitions through business combinations (Refer Note 46B)	
Deletions during the period	
Gross carrying value as at December 31, 2024 (G)	**200.39**
Accumulated amortization:	
Accumulated amortization at the beginning of the period	157.16
amortization for the period	17.36
Deletions during the period	-
Accumulated amortization as at December 31, 2024 (H)	**174.52**
Net carrying value as at December 31, 2024 (G-H)	**25.87**
Period ended December 31 2025	
At carrying value at the beginning of the period	198.27
Additions during the period	1.58
Acquisitions through business combinations (Refer Note 46B)	681.70
Deletions during the period	
Gross carrying value as at December 31, 2025 (I)	**881.55**
Accumulated amortization:	
Accumulated amortization at the beginning of the period	179.27
amortization for the period	185.25
Deletions during the period	-
Accumulated amortization as at December 31, 2025 (J)	**364.52**
Net carrying value as at December 31, 2025 (I-J)	**517.03**

13. Other non-financial assets

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	374.50	226.28	254.48	52.87	37.44
Advances to vendors	87.12	132.37	85.93	88.33	13.51
Income tax refund receivable	-	-	76.01	-	-
Advance for purchase of property	-	-	-	-	300.00
GST receivable	284.55	481.57	372.08	323.00	348.69
Total	**746.17**	**840.22**	**788.50**	**464.20**	**699.64**

Notes to the Restated Consolidated Financial Information

14. Payables

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(I) Trade Payables					
(i) total outstanding dues of micro enterprises and small enterprises	31.04	26.14	0.18	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.01	22.25	32.13	27.19	17.25
Total	**106.05**	**48.39**	**32.31**	**27.19**	**17.25**

There are no trade payables that are "Not Due" or "Unbilled" as on December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

Payables ageing schedule as on December 31, 2025:

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.04	-	-	-	31.04
(ii) Others	75.01	-	-	-	75.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Payables ageing schedule as on December 31, 2024:

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	26.14	-	-	-	26.14
(ii) Others	22.25	-	-	-	22.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Payables ageing schedule as on March 31, 2025:

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.18	-	-	-	0.18
(ii) Others	32.13	-	-	-	32.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Payables ageing schedule as on March 31, 2024:

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	27.19	-	-	-	27.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Payables ageing schedule as on March 31, 2023:

(Rs. in million)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	17.25	-	-	-	17.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

15. Debt Securities

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Debentures (Secured)	17,788.27	12,987.09	14,884.18	9,698.95	11,420.72
Commercial Paper (Unsecured)	1,640.71	2,906.18	2,875.78	-	98.28
Total	**19,428.98**	**15,893.27**	**17,759.96**	**9,698.95**	**11,519.00**
Debts securities in India	19,428.98	15,893.27	17,759.96	9,698.95	11,519.00
Debt securities outside India		-	-	-	-
Total	**19,428.98**	**15,893.27**	**17,759.96**	**9,698.95**	**11,519.00**

Terms and conditions

(Rs. in million)

Sr No.	Particulars	Nature of security	Terms of repayment	Maturity date	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 792 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.5x times the performance of NIFTY till a pre-defined cap of NIFTY Performance. Maximum Return is capped at 33%. Cap of NIFTY performance is 22% above the initial level of NIFTY. If NIFTY Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	03-Apr-26	243.97	224.48	227.84	209.56	-
2	1,47,712, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 1185 days from the date of allotment. Coupon to be paid quarterly.	02-May-26	149.58	148.48	148.58	147.61	146.61
3	1,69,758, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 1185 days from the date of allotment. Coupon to be paid annually.	02-May-26	184.69	183.37	170.87	169.64	168.49
4	5,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 729 days from the date of allotment. Coupon to be paid annually.	21-May-26	526.64	522.35	534.73	-	-
5	10,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 728 days from the date of allotment. Coupon to be paid annually.	18-Aug-26	1,026.99	1,016.34	1,041.09	-	-
6	12,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 729 days from the date of allotment. Coupon to be paid quarterly.	21-Aug-26	1,211.04	1,208.59	1,208.43	-	-
7	21,500, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 729 days from the date of allotment. Coupon to be paid semi-annually.	18-Sep-26	2,195.50	2,181.16	2,131.42	-	-
8	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 949 days from the date of allotment. Minimum Return paid out is 10% irrespective of the performance of NIFTY. Additional to this, the MLD gives a leverage participation(1.5x) over NIFTY Performance starting from 6.67% to 25% of NIFTY Performance. So Maximum Return is 37.5%. If NIFTY Performance is above 25% then the MLD gets knocked out and the MLD pays a flat 30% return at maturity. If NIFTY Level is below the Initial Level of NIFTY then the MLD redeems with the 10% minimum return.	12-Oct-26	252.88	232.15	235.41	215.47	-
9	5,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 730 days from the date of allotment. Coupon to be paid annually.	29-Oct-26	504.65	501.26	513.26	-	-
10	5,72,845, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 1096 days from the date of allotment. Coupon to be paid annually.	10-Nov-26	191.61	380.85	391.14	583.43	-
11	8,69,739, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 1096 days from the date of allotment. Coupon to be paid monthly.	10-Nov-26	867.41	859.72	861.59	854.44	-
12	9,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 730 days from the date of allotment. Coupon to be paid quarterly.	11-Dec-26	899.39	894.23	894.87	-	-

13	5,500, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 730 days from the date of allotment. Coupon to be paid annually.	31-Dec-26	544.05	550.00	553.09	-	-
14	40,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 730 days from the date of allotment. Coupon Payment to be paid quarterly	28-May-27	3,967.96	-	-	-	-
15	5,500, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 910 days from the date of allotment. Coupon to be paid quarterly.	19-Jul-27	557.82	-	556.54	-	-
16	3500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1250 days from the date of allotment. For NIFTY Performance between 0% to 10%, the MLD pays a 1x participation rate. From 10% to 35% of NIFTY Performance the MLD pays a 2x leveraged participation. So Maximum Return is 60%. If NIFTY performance is more than 35% any of the final observation date then the MLD gets knocked out and pays 40% flat return.	08-Nov-27	295.53	274.07	275.84	-	-
17	2,500, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 1092 days from the date of allotment. Principal & Coupon Payment to be paid quarterly	25-Nov-27	167.58	250.98	230.06	-	-
18	2596, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 791 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.4x times the performance of Gold till a pre-defined cap of Gold Performance. Maximum Return is capped at 32.20%. Cap of Gold performance is 23% above the initial level of Gold Performance. If Gold Performance Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	30-Nov-27	222.24	-	-	-	-
19	5000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 728 days from the date of allotment. Coupon to be paid quarterly.	06-Dec-27	993.81	-	-	-	-
20	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 791 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.4x times the performance of NIFTY till a pre-defined cap of NIFTY Performance. Maximum Return is capped at 29.40%. Cap of NIFTY performance is 21% above the initial level of NIFTY. If NIFTY Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	08-Dec-27	219.52	-	-	-	-
21	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 791 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.4x times the performance of NIFTY till a pre-defined cap of NIFTY Performance. Maximum Return is capped at 29.40%. Cap of NIFTY performance is 21% above the initial level of NIFTY. If NIFTY Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	11-Feb-28	218.40	-	-	-	-
22	4800, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed annual coupons at the end of 1204 days from the date of allotment. Minimum annual return is 7.5%. Additional bonus payout linked to the annual performance of NIFTY capped at 18%. If NIFTY Annual Performance is greater than 18%, then the MLD gets knocked out in that year and pays flat 7.5%. NIFTY level gets reset every year. After 3 annual returns, principal is paid out at maturity.	12-May-28	489.81	-	454.05	-	-
23	10,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 910 days from the date of allotment. Coupon to be paid quarterly.	16-Aug-28	1,002.88	-	998.86	-	-
24	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1094 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.2x times the performance of Gold Performance. If Gold Performance Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	13-Oct-28	203.04	-	-	-	-

25	3500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1277 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.3x times the performance of Gold till a pre-defined cap of Gold Performance. Maximum Return is capped at 78.00%. Cap of Gold performance is 60% above the initial level of Gold Performance. If Gold Performance Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	15-Jan-29	275.61	-	-	-	-
26	3900, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1277 days from the date of allotment. Minimum Return paid out is 24.71% irrespective of the performance of Gold. Additional to this, the MLD gives a leverage participation (1.x) over Gold Performance starting from 24.71% to 50.00% of Gold Performance. So Maximum Return is 50.00%. If Gold Performance is above 50% then the MLD gets knocked out and the MLD pays a flat 50% return at maturity. If Gold Performance Level is below the Initial Level of Gold then the MLD redeems with the 24.71% minimum return.	19-Jan-29	375.67	-	-	-	-
27	250, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 929 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par	08-Apr-25	-	305.18	311.40	285.73	259.84
28	17,38,325, Secured Rated Listed Redeemable Non-Convertible issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 820 days from the date of allotment. Coupon to be paid quarterly.	02-May-25	-	1,759.60	1,762.06	1,748.08	1,734.70
29	2,54,599, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 820 days from the date of allotment. Coupon to be paid annually.	02-May-25	-	276.80	258.35	256.35	254.36
30	173, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1205 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.25x times the performance of NIFTY . Maximum Return is uncapped.. If NIFTY Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	08-May-25	-	163.24	224.72	151.03	136.98
31	1,32,867, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 547 days from the date of allotment. Coupon to be paid monthly.	10-May-25	-	133.16	133.42	132.28	-
32	8,76,454, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 731 days from the date of allotment. Coupon to be paid quarterly.	10-Nov-25	-	441.00	331.02	767.13	-
33	1,92,719, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable at par at the end of 731 days from the date of allotment. Coupon to be paid monthly.	10-Nov-25	-	192.33	192.74	191.15	-
34	117, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1229 days from the date of allotment. The MLD pays a leveraged participation i.e. 1.3x times the performance of NIFTY till a pre-defined cap of NIFTY Performance. Maximum Return is capped at 50%. Cap of NIFTY performance is 38.46% above the initial level of NIFTY. If NIFTY Final level is less than the initial level then the MLD redeems at par with zero coupon payment.	05-Dec-25	-	109.90	109.33	104.60	97.57
35	4,000, Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 820 days from the date of allotment. Coupon to be paid quarterly.	12-Dec-25	-	177.87	133.47	310.38	-
36	1330, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 942 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par	22-Apr-24	-	-	-	1,662.33	1,516.39
37	150, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1011 days from the date of allotment. If NIFTY final fixing level is greater than the initial fixing level then the coupon paid out is 1.3 times NIFTY Performance.	26-Apr-24	-	-	-	184.63	135.92

38	1150, Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at the end of 2191 days from the date of allotment, subject to a Put Option or Call Option at the end of 1096 days. Coupon to be paid annually.	27-Jul-24	-	-	-	1,236.70	1,229.38
39	350, Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Principal & Coupon Payment to be paid quarterly	30-Aug-24	-	-	-	87.96	262.69
40	139, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 1221 days from the date of allotment. if NIFTY final fixing level is greater than or equal to 115.85% of the initial fixing level then coupon paid out to the clients is NIFTY Performance. Incase NIFTY final fixing level is less than 115.85% of the initial fixing level then coupon paid out to the clients is 15.85%.	04-Oct-24	-	-	-	150.78	138.74
41	2500, Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Market- Linked Debentures issued by the Company are secured by way of a first pari passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 751 days from the date of allotment if NIFTY final fixing level is greater than or equal to 14% of the initial fixing level or else at par with the coupon of 14%	06-Dec-24	-	-	-	249.67	-
42	7500, 0% Secured Redeemable Principal Protected Market Linked Non-Convertible Debenture of Rs. 1,00,000	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 912 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par.	03-Apr-23	-	-	-	-	874.00
43	154, 0% Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 729 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par.	26-May-23	-	-	-	-	182.88
44	500, 9.75% Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 1095 days from the date of allotment. Coupon to be paid annually.	22-Jun-23	-	-	-	-	536.44
45	400, 0% Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 547 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par.	23-Jun-23	-	-	-	-	446.07
46	1,000, 9.75% Secured Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable at par at the end of 1095 days from the date of allotment. Coupon to be paid annually.	26-Jun-23	-	-	-	-	1,072.92
47	370, 0% Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 910 days from the date of allotment.	28-Jul-23	-	-	-	-	449.17
48	389, 0% Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	Non- Convertible Debentures issued by the Company are secured by way of a first ranking exclusive and continuing charge created over identified book debts/loan receivables (the "Hypothecated Assets") pursuant to the deed of hypothecation executed in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 761 days from the date of allotment if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par	29-Aug-23	-	-	-	-	452.96
49	4,15,484, 9.25% Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	Redeemable with agreed coupon at the end of 730 days from the date of allotment.	17-Feb-24	-	-	-	-	417.53
50	53,836, 9.13% Secured Rated Listed Redeemable Non-Convertible Debentures issued at Rs. 1,000 each	Non- Convertible Debentures issued by the Company are secured by way of a first pari-passu charge over the receivables of the Group to the extent they meet the stipulated security cover ("Hypothecated Receivables") created pursuant to the deed of hypothecation executed by the Company in favour of the Debenture Trustee.	50% will be redeemed on the date at the end of 365 days and remaining 50% at the end of 730 days from the date of allotment. Coupon to be paid annually.	17-Feb-24	-	-	-	-	53.76
51	750, 0% Secured Redeemable Principal Protected - Market Linked Non-Convertible Debenture of Rs. 10,00,000	1. First ranking and exclusive charge over the Identified Receivables together with all right, title and interest in relation thereto including the rights in relation to the security interests created in connection therewith: 2. A first ranking and exclusive charge over the Cash Collateral; 3. A first ranking and exclusive charge over all right, title and interest of the Company in the SPV Trust, whether as residual beneficiary or in connection with the contribution undertaken to be made available by the Company to the SPV Trust in terms of the Assignment Documents.	Redeemable with agreed coupon at the end of 912 days from the date of allotment (or on the call option exercise date of April 03, 2023) if NIFTY final fixing level is greater than or equal to 25% of the initial fixing level or else at par.	29-Mar-24	-	-	-	-	853.32
52	Commercial Paper	Unsecured	Issued at a discount and redeemable at par. The tenure is 60 days to 365 days with an discount rate ranging from 8.70%-9.45%.	NA	1,640.71	2,906.18	2,875.78	-	98.28
	Total				19,428.98	15,893.27	17,759.96	9,698.95	11,519.00

Note: Interest rate ranging from 8.80%-10.30% for debentures as at December 31, 2025. The above also includes debentures which are linked to market index.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

16. Borrowings (other than debt securities)

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
(a) Term loans (Secured)					
(i) from banks	59,123.76	41,903.83	50,594.63	29,781.21	21,363.53
(ii) from other parties	8,636.17	8,237.32	9,999.61	6,956.54	4,110.81
(b) Inter corporate borrowings from related parties (Unsecured)	-	500.00	-	36.00	-
(c) Pass Through Certificates (Secured)	11,385.04	2,737.19	5,230.90	331.16	-
(d) Loans repayable on demand (Net) (Secured)					
(i) from banks	3,063.69	1,701.51	-	3,367.68	1,650.35
Total	**82,208.66**	**55,079.85**	**65,825.14**	**40,472.59**	**27,124.69**
Borrowings in India	72,555.63	48,170.37	58,934.48	39,888.75	26,547.06
Borrowings outside India (comprises external commercial borrowings)	9,653.03	6,909.48	6,890.66	583.84	577.63
Total	**82,208.66**	**55,079.85**	**65,825.14**	**40,472.59**	**27,124.69**

Note : The borrowings from banks, financial institutions and others have been used for the specific purpose for which it was borrowed.

Terms and conditions

(Rs. in million)

Particulars	Nature of security	Terms of repayment	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings							
ai) Banks	Term Loan from Banks are secured by way of a first pari passu charge over all the receivables; both present and future of theGroup; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.	Loans are repayable in monthly or quarterly installments with original tenure ranging from 6 to 84 months and interest ranging from 7.85%-11.30%.	50,119.69	35,613.23	44,304.90	29,781.21	21,363.53
aii) Others	Term Loan from others are secured by way of a first pari passu charge over all the receivables; both present and future of theGroup; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.	Loans are repayable in monthly or quarterly installments with original tenure ranging from 24 to 38 months and interest rate ranging from 8.70%-10.95%	7,987.21	7,618.43	9,398.68	6,372.71	3,533.18
External Commercial Borrowings (Banks and Others)	Term Loan from Others (External Commercial Borrowings) are secured by way of a first pari passu charge over all the receivables; both present and future of theGroup; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.	Loans are repayable on maturity or periodical installments with original tenure upto 60 months and interest rate is linked to SOFR.	9,653.03	6,909.48	6,890.66	583.84	577.62
b) Inter Corporate Borrowings	Unsecured	Tenure is of 6 months. Interest is payable quarterly at the ROI of 11.25%	-	500.00	-	36.00	-
c) Pass Through Certificates	Secured by an exclusive charge by way of hypothecation/ assignment of specific loan receivables	Facility tenure ranging from 25 to 64 months repayable on monthly basis and interest rate ranging from 8.60%-9.50%	11,385.04	2,737.19	5,230.90	331.15	-
d) Loans repayable on demand (WCDL and CC)	Working Capital Demand Loans ("WCDL") and Cash Credit ("CC") from Banks are secured by way of a first pari passu charge over all the receivables; both present and future of theGroup; to the extent they meet the asset cover requirement of each lender, stipulated in respect of the outstanding facilities.	CC / WCDL facilities are repayable on demand with renewal at the end of 1 year with interest rate ranging from 8.06% to 10.45%.	3,063.69	1,701.51	-	3,367.68	1,650.35
Total			**82,208.66**	**55,079.85**	**65,825.14**	**40,472.59**	**27,124.68**

Notes to the Restated Consolidated Financial Information

17. Other financial liabilities

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liability (Refer Note 40)	136.89	194.05	178.78	222.03	252.20
Collaterals received towards loans	329.10	441.77	483.38	849.78	720.15
Security deposits	15.93	10.29	12.45	10.99	6.99
Payable on assigned portfolio	584.88	599.28	685.62	340.58	235.14
Provision for expenses	674.32	491.42	671.43	667.44	448.19
Advance/Payable from/to the customers	122.87	228.59	200.68	354.72	343.10
Servicing liability on loans derecognised	129.04	150.72	157.62	178.33	61.00
Payable to related parties (Refer Note 36)	1.86	20.68	0.84	-	-
Payable to employees	384.73	284.35	457.20	481.75	220.00
Others	225.03	84.66	60.86	32.94	26.52
Total	**2,604.65**	**2,505.81**	**2,908.86**	**3,138.56**	**2,313.29**

18. Provisions

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	163.38	96.85	105.43	83.17	54.92
Expected credit loss provision on undrawn loan commitments	1.38	6.46	1.29	0.89	2.02
Total	**164.76**	**103.31**	**106.72**	**84.06**	**56.94**

19. Other non-financial liabilities

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	111.23	339.65	110.87	160.50	206.14
Total	**111.23**	**339.65**	**110.87**	**160.50**	**206.14**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

20. Equity share capital

(Rs. in million)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised Capital										
Equity shares of Rs. 10/- each	2,00,30,30,000	20,030.30	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Total	**2,00,30,30,000**	**20,030.30**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**
Issued, subscribed and paid up capital										
Equity Shares of Rs. 10/- each fully paid up	65,56,87,306	6,556.87	64,73,18,686	6,473.19	64,75,17,431	6,475.17	64,18,17,562	6,418.18	59,52,35,388	5,952.35
Total	**65,56,87,306**	**6,556.87**	**64,73,18,686**	**6,473.19**	**64,75,17,431**	**6,475.17**	**64,18,17,562**	**6,418.18**	**59,52,35,388**	**5,952.35**

Preference Share Capital

(Rs. in million)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised Capital										
Preference shares of Rs. 10/- each	-	-	1,00,00,00,000.00	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00	1,00,00,00,000	10,000.00
Total	**-**	**-**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**	**1,00,00,00,000**	**10,000.00**
Issued, subscribed and paid up capital										
Preference Shares of Rs. 10/- each fully paid up	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

The Group has only one class of equity shares having par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The company on its merger with B Singh Tech Services Private Limited based on NCLT order dated April 29, 2025, the authorised equity share capital of the company increased from Rs. 10,000.00 million to Rs. 10,030.30 million.

The Company, based on Board approval and subsequent ratification by shareholders on Sep 10, 2025, has changed its capital structure, the composition has shifted to cancel preference shares in favor of equity shares.

Equity shares held by promoters /promoter group

Name of shareholder	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held	No. of shares held	% of shares held
Promoters*										
B Singh Holdings Limited	10,67,32,000	16.28%	10,08,65,412	15.58%	10,08,65,412	15.58%	10,95,05,412	17.06%	10,95,05,412	18.40%
Bhupinder Singh	50,61,919	0.77%	-	-	-	-	6,29,554	0.10%	13,69,554	0.23%
Promoter Group ^^										
B Singh Partners and Pte Limited	35,00,000	0.53%	35,00,000	0.54%	35,00,000	0.54%	-	-	-	-
ETA Fintech Private Limited	-	0.00%	-	-	4,31,786	0.07%	-	-	-	-
InCred Capital Financial Services Limited	-	0.00%	-	0.00%	95,60,194	1.48%	-	-	-	-
InCred Value Plus Private Limited	-	0.00%	81,600	0.01%	-	-	1,10,000	0.02%	-	-
InCred Wealth and Investment Services Private Limited	-	0.00%	5,71,898	0.09%	39,936	0.01%	9,09,942	0.14%	8,60,881	0.14%
NAAB Securities Pte Ltd	2,59,24,040	3.95%	2,40,99,232	3.72%	2,40,99,232	3.72%	1,12,96,515	1.76%	-	-
Alpha Fintech Private Limited	-	0.00%	1,34,000	0.02%	-	0.00%	-	0.00%	-	-
Nisha Singh	-	0.00%	-	-	-	-	27,44,455	0.43%	39,59,455	0.67%
Govinder Singh Kohli	37,000	0.01%	37,000	0.01%	37,000	0.01%	37,000	0.01%	-	-
Dmanjit Kohli	11,111	0.00%	-	0.00%	11,111	0.00%	-	-	-	-
Total	**14,12,66,070**	**21.54%**	**12,92,89,142**	**19.97%**	**13,85,44,671**	**21.40%**	**12,52,32,878**	**19.51%**	**11,56,95,302**	**19.44%**

*Promoter here means Promoters defined as per section 2(69) of Companies Act, 2013.
^^ Promoter Group has been identified by the management.

As at 31 December 2025

Promoter Name	No. of shares at the beginning of the period	Changes During the period	No. of shares at the end of the period	% of Total Shares	% change during the period
B Singh Holdings Limited	10,08,65,412	58,66,588	10,67,32,000	16.28%	5.82%
Bhupinder Singh	-	50,61,919	50,61,919	0.77%	NA

As at 31 December 2024

Promoter Name	No. of shares at the beginning of the period	Changes During the period	No. of shares at the end of the period	% of Total Shares	% change during the period
B Singh Holdings Limited	10,95,05,412	(86,40,000)	10,08,65,412	15.58%	-7.89%
Bhupinder Singh	6,29,554	(6,29,554)	-	-	-100.00%

As at 31 March 2025

Promoter Name	No. of shares at the beginning of the year	Changes During the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
B Singh Holdings Limited	10,95,05,412	(86,40,000)	10,08,65,412	15.58%	-7.89%
Bhupinder Singh	6,29,554	(6,29,554)	-	-	-100.00%

As at 31 March 2024

Promoter Name	No. of shares at the beginning of the year	Changes During the Year	No. of shares at the end of the year	% of Total Shares	% change during the year
B Singh Holdings Limited	10,95,05,412	-	10,95,05,412	17.06%	0.00%
Bhupinder Singh	13,69,554	(7,40,000)	6,29,554	0.10%	-54.03%

As at 31 March 2023

Refer Note 45 for details on business combination which was effective April 01 , 2022.

Details of shareholder(s) holding more than 5% of the total equity shares in the Group :

Name of shareholder	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
KKR India Financial Investments Pte. Ltd	8,74,45,767	13.34%	16,71,51,425	25.82%	15,01,30,149	23.19%	18,92,86,619	29.49%	20,05,83,134	33.70%
B Singh Holdings	10,67,32,000	16.28%	10,08,65,412	15.58%	10,08,65,412	15.58%	10,95,05,412	17.06%	10,95,05,412	18.40%
MNI Ventures	5,79,62,163	8.84%	5,79,62,163	8.95%	5,79,62,163	8.95%	5,83,92,917	9.10%	6,30,13,917	10.59%
Total	**25,21,39,930**	**38.45%**	**32,59,79,000**	**50.36%**	**30,89,57,724**	**47.71%**	**35,71,84,948**	**55.65%**	**37,31,02,463**	**62.69%**

Aggregate number of shares issued for consideration other than cash during the period for a period of five years immediately preceding
During the current period the Group has issued equity shares for consideration other than cash as mentioned below

(Rs. in million)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Bonus Shares issued during the period/year	-	-	-	-	-	-	-	-	91,77,664	91.78
Preference shares converted into equity shares	-	-	-	-	-	-	-	-	38,96,11,599	3,896.12
Equity Shares issued during the period/year (Refer Note 46 (B))**	60,00,000	-		-	-	-	-	-	-	-
Total	**60,00,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39,87,89,263**	**3,988**

***During the current period, as per the consideration clause of the Scheme of amalgamation between InCred Holdings Limited and B Singh Tech Services Private Limited, 60,00,000 equity shares were allotted to the shareholders of B Singh Tech Services Private Limited on May 13, 2025.*

Equity shares reconciliation

(Rs. in million)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period/year	64,75,17,431	6,475.18	64,18,17,562	6,418.18	64,18,17,562	6,418.18	59,52,35,388	5,952.35	19,27,58,503	1,927.58
Add: Issued during the period/year										-
Shares issued during the period/year#	60,00,000	60.00			-	-	3,70,37,037	370.37	91,77,664	91.78
Stock options exercised during the period/year	21,69,875	21.70	55,01,124	55.01	56,99,869	57.00	95,45,137	95.46	36,87,622	36.88
Preference shares converted into equity shares					-	-	-	-	38,96,11,599	3,896.11
At the end of the period/year	**65,56,87,306**	**6,556.88**	**64,73,18,686**	**6,473.19**	**64,75,17,431**	**6,475.18**	**64,18,17,562**	**6,418.18**	**59,52,35,388**	**5,952.35**

In FY 24 , the parent had raised funds amounting to INR 5,000 million (37.04 million shares) which was infused in the subsidiary - InCred Financial Services Limited.

Notes to the Restated Consolidated Financial Information

21. Other equity

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Application Money Pending Allotment	0.10	0.32	-	-	-
Special reserve	1,753.67	1,009.33	1,753.67	1,009.33	379.54
Securities premium	37,745.26	36,837.95	36,849.93	36,497.56	31,612.95
Share based payment reserve	913.94	702.72	768.28	644.86	674.14
Retained earnings	(4,010.20)	(7,136.57)	(6,908.08)	(9,890.82)	(12,295.90)
Merger reserve	(864.90)	(864.90)	(864.90)	(864.90)	(864.90)
Capital Redemption Reserve	24.20	24.20	24.20	24.20	24.20
Debt instruments through OCI	(8.60)	(3.35)	(9.74)	(3.67)	(5.57)
Cash flow hedge reserve	(87.45)	24.16	(57.41)	(0.05)	17.49
Equity instruments through OCI	1.54	1.54	1.54	1.54	1.54
Loss on change in proportion held by NCI	-	-	-	31.51	(17.85)
Total	**35,467.56**	**30,595.40**	**31,557.48**	**27,449.55**	**19,525.63**

Description of nature and purpose of each reserve

(i) Share Application Money Pending Allotment- This refers to amount received pending allotment.

(ii) Special reserve - As per Section 45-IC of the Reserve Bank of India Act, 1934, the InCred Financial Services Limited ("Subsidiary") is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. The appropriation to the special reserve would be done based on March 31, 2026 net profit numbers.

(iii) Securities premium - Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iv) Share based payment reserve - Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee stock option schemes operated by the Group for its employees. Refer Note no 39.

(v) Retained earnings - Retained earnings represents the amount of accumulated earnings of the Company.

(vi) Merger Reserve - The "Merger Reserve" is created on account of difference between legal capital of erstwhile InCred Prime Finance Private Limited (formerly, InCred Financial Services Limited) ('erstwhile IFSL') and InCred Financial Services Limited (formerly, KKR India Financial Services Limited) ('new IFSL') along with capital contribution from parent. The Demerger was executed in FY 2022-23 through the NCLT order. (Refer Note 45)

(vii) Capital Redemption Reserve - Reserve created on buy back of Equity shares as per Companies Act, 2013.

(viii) Other comprehensive income:

(a) Debt instruments through other comprehensive income - The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instruments are derecognised. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

(b) Cash Flow hedge reserve - This represents the cumulative gains / (losses) arising on the revaluation of derivative instruments designated at cash flow hedges through other comprehensive income.

(c) Equity instruments through other comprehensive income - The Company has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.

Notes to the Restated Consolidated Financial Information

22. Interest income

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Assets measured at amortised cost:					
-Interest on loans	16,251.81	11,922.99	16,707.02	11,664.83	8,028.03
-Interest income from investments	176.08	119.76	57.50	119.60	33.91
-Interest on deposits with banks	197.96	66.82	112.35	70.94	87.41
On Financial Assets measured at fair value through profit or loss:					
-Interest on loans	-	-	-	-	36.36
On Financial Assets measured at fair value through Other Comprehensive Income:	-	-			
-Interest income from investments	260.15	33.10	48.03	80.55	43.97
Total	**16,886.00**	**12,142.67**	**16,924.90**	**11,935.92**	**8,229.68**

Note - No revenue from transactions with a single customer amounted to 10% or more of the Group's total revenue for the period ended 31 December 2025, period ended 31 December 2024, Year ended 31 March 2025, 31 March 2024 and 31 March 2023.

23. Fees and commission income

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Service and administration charges	1,497.49	943.51	1,373.79	330.85	209.15
Service fees	-	-	-	-	8.90
Total	**1,497.49**	**943.51**	**1,373.79**	**330.85**	**218.05**
Geographical Markets					
Within India	1,497.49	943.51	1,373.79	330.85	218.05
Outside India	-	-	-	-	-
Total	**1,497.49**	**943.51**	**1,373.79**	**330.85**	**218.05**
Timing of revenue recognition					
Services transferred at a point in time	1,497.49	943.51	1,373.79	330.85	218.05
Services transferred over time	-	-	-	-	-
Total	**1,497.49**	**943.51**	**1,373.79**	**330.85**	**218.05**

Note: For receivable balances against the income, refer note no 5

24. Net (loss)/ gain on fair value changes

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net (loss)/ gain on financial instruments at fair value through profit or loss					
- Investments	226.10	121.45	158.82	163.73	50.04
- Derivatives	(93.32)	72.84	86.56	(30.35)	0.13
Total	**132.78**	**194.29**	**245.38**	**133.38**	**50.17**
Fair value changes:					
- Realised	118.60	89.61	129.48	166.04	50.04
- Unrealised	14.18	104.68	115.90	(32.66)	0.13

25. Other income

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Marketing income	150.07	56.52	56.52	196.31	51.00
Business support charges	12.44	8.97	12.23	23.87	27.33
Other income	49.44	34.73	132.74	14.12	72.22
Total	**211.95**	**100.22**	**201.49**	**234.30**	**150.55**

Note: For receivable balances against the income, refer note no 5

Notes to the Restated Consolidated Financial Information

26. Finance costs

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
On financial liabilities measured at amortised cost:					
(i) Interest on borrowings	4,762.52	3,373.20	4,673.43	3,303.58	2,313.20
(ii) Discount on Commercial Paper	151.31	109.83	180.28	93.39	74.94
(iii) Interest on Debentures	1,293.19	813.67	1,157.03	982.86	1,096.84
(iv) Interest on Inter Corporate Debts ("ICD")	-	20.19	24.75	51.69	12.36
(v) Interest on Pass Through Certificate	486.88	88.92	165.58	39.42	-
(vi) Interest on lease liability (Refer Note 40)	11.61	15.85	20.35	24.16	20.23
(vii) Other finance cost	27.03	26.02	50.25	37.46	42.62
Total	**6,732.54**	**4,447.68**	**6,271.67**	**4,532.56**	**3,560.19**

27. Impairment on financial instruments (net of recoveries)

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
On Financial instruments measured at amortised cost					
- Loans (including amount written off, net of recovery)*	2,278.94	1,258.61	1,874.40	(238.26)	(116.37)
- Investments	5.77	0.44	1.96	-	(0.86)
- Others	51.97	0.10	1.41	51.17	(125.15)
Total	**2,336.68**	**1,259.15**	**1,877.77**	**(187.09)**	**(242.38)**

**Of the above Rs. 986.88 million pertains to write-off during period ended December 31, 2025,Rs. 783.90 million during period ended December 31, 2024 ,Rs. 1,051.32 million during year ended March 31, 2025, Rs. 512.12 million during year ended March 31, 2024 and Rs. 466.92 million during year ended March 31, 2023 and Rs. 284.94 million pertains to recovery from write off during period ended December 31, 2025 , Rs. 854.34 million during period ended December 31, 2024 , Rs. 995.72 million during year ended March 31, 2025, Rs. 1,546.30 million during year ended March 31, 2024 and Rs. 1,276.30 million during year ended March 31, 2023.*

28. Employee benefit expenses

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	2,628.78	2,076.80	2,912.95	2,251.74	1,440.39
Contribution to provident and other funds	70.69	54.32	75.48	55.38	39.13
Retirement Benefit expenses (Refer Note 37 and 38)	58.98	18.53	24.67	17.42	13.93
Share based payment to employees (Refer Note 39)	227.15	226.65	298.40	243.27	376.59
Staff welfare expenses	121.69	50.21	81.60	78.04	52.52
Others	-	-	-	-	0.22
Total	**3,107.29**	**2,426.51**	**3,393.10**	**2,645.85**	**1,922.78**

29. Other expenses

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Information Technology expenses	358.80	281.90	381.02	256.36	174.84
Collection expenses	791.85	429.03	678.96	347.96	157.18
Legal, professional and consultancy charges	460.10	285.18	497.61	185.57	242.58
Office Expenses	128.73	93.33	126.02	108.73	64.24
Travelling and conveyance	95.16	60.22	85.14	74.57	45.63
Advertisement, publicity and sales promotion expenses	114.62	84.65	124.49	67.80	40.76
Rating fees	17.34	23.09	27.95	22.68	19.96
Payment to auditors *	16.25	13.42	18.81	16.87	15.63
Directors' sitting fees (Refer Note 36)	13.87	14.01	19.19	12.45	9.05
Stamp Duty & Filing fees	5.28	4.41	7.68	8.09	4.15
Bank charges	5.77	3.16	4.37	4.45	3.75
Repairs and maintenance	6.82	2.23	4.07	2.51	2.07
Corporate Social responsibility (Refer Note 43)	66.61	27.38	29.56	-	4.34
Rent (Refer Note 40)	64.60	20.56	40.00	21.05	16.69
Membership and Subscription	3.16	2.53	3.64	2.31	0.62
Miscellaneous expenses	72.84	49.09	89.38	78.60	116.95
Total	**2,221.79**	**1,394.16**	**2,137.89**	**1,210.00**	**918.44**

*** Payment to the auditors:**

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditor's remuneration					
- Audit fees	15.76	12.90	16.71	14.25	13.99
In other capacity					
- Certification services	0.36	0.39	1.69	1.82	1.64
Reimbursement of expenses	0.13	0.13	0.41	0.80	-
Total	**16.25**	**13.42**	**18.81**	**16.87**	**15.63**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

30. Exceptional Item

(Rs. in million)

Particular	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Goodwill Written off	-	-	-	-	195.65
Impairment of Investment	-	-	-	21.05	406.54
Settlement with the erstwhile shareholders	-	-	-	180.00	-
Total	**-**	**-**	**-**	**201.05**	**602.19**

31. Tax expense

(a) Amounts recognised in profit and loss

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense					
Current period/year	175.15	56.44	86.06	75.54	46.79
Current tax expense	**175.15**	**56.44**	**86.06**	**75.54**	**46.79**
Deferred tax expense					
Origination and reversal of temporary differences	913.28	966.01	1,256.47	829.50	772.21
Current tax expense	**913.28**	**966.01**	**1,256.47**	**829.50**	**772.21**
Tax expense for the period/year	**1,088.43**	**1,022.45**	**1,342.53**	**905.04**	**819.00**

(b) Amounts recognised in other comprehensive income

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025		
	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(5.76)	1.46	(4.30)
Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income	1.52	(0.38)	1.14
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(40.15)	10.10	(30.04)
Total	**(44.39)**	**11.18**	**(33.19)**

Particulars	Nine Month Period ended December 31 , 2024		
	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(3.56)	2.30	(1.26)
Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income	0.44	(0.11)	0.33
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	32.36	(8.15)	24.21
Total	**29.24**	**(5.96)**	**23.28**

Particulars	Year ended March 31, 2025		
	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(6.46)	1.63	(4.83)
Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income	(8.10)	2.04	(6.06)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(76.65)	19.29	(57.36)
Total	**(91.21)**	**22.96**	**(68.25)**

Particulars	Year ended March 31, 2024		
	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(12.77)	3.22	(9.55)
Items that will be reclassified to profit or loss			
(a) Debt instruments through other comprehensive income	2.48	(0.62)	1.86
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(23.44)	5.90	(17.54)
Total	**(33.73)**	**8.50**	**(25.23)**

Particulars	Year ended March 31, 2023		
	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(6.23)	1.59	(4.64)
	-	-	-
Items that will be reclassified to profit or loss	-	-	-
(a) Debt instruments through other comprehensive income	(7.36)	1.88	(5.47)
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	13.00	(3.27)	9.73
Total	**(0.59)**	**0.21**	**(0.39)**

(c) Amounts recognised directly in equity

There are no temporary difference recognised directly in equity for the period ended December 31,2025, period ended December 31,2024 , Year ended March 31, 2025 , March 31 2024 and March 31 March.2023.

(d) Reconciliation of effective tax rate

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per Statement of profit and loss	3,989.88	3,777.87	5,074.03	3,995.43	1,909.64
Statutory tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Tax using the Company's domestic tax rate	1,004.25	950.89	1,277.13	1,005.65	480.66
Tax effect of:					
Tax effect of amounts which are not deductible in calculating taxable income	15.71	45.29	52.74	(47.65)	338.82
Tax on temporary differences on which deferred tax is either not created or reversed due to no reasonable certainty of future profits	23.60	8.27	0.18	(52.62)	-
Tax pertaining to prior year	6.24	13.16	24.22	(4.94)	-
Other adjustments	38.61	4.84	(11.75)	4.59	(0.48)
Total income tax expense	**1,088.43**	**1,022.45**	**1,342.53**	**905.04**	**819.00**
Effective tax rate	**27.28%**	**27.06%**	**26.46%**	**22.65%**	**42.89%**

Notes to the Restated Consolidated Financial Information

32. Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.

i. Profit attributable to Equity shareholders:

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the Company used in calculating basic earnings per share	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	2,901.45	2,755.42	3,731.50	3,090.39	1,090.64

ii. Weighted average number of ordinary shares

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	65,13,95,705	64,04,56,449	64,21,79,091	60,89,83,033	59,09,17,857
Add: Adjustments for calculation of diluted earnings per share	1,68,99,152	1,70,17,111	2,62,18,943	2,49,92,452	99,97,268
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	66,82,94,857	65,74,73,560	66,83,98,034	63,39,75,485	60,09,15,125
Basic earnings per equity share (Rs.)*	**4.45**	**4.30**	**5.81**	**5.07**	**1.85**
Diluted earnings per equity share (Rs.)*	**4.34**	**4.19**	**5.58**	**4.87**	**1.81**

* Basic earnings per equity share and Diluted earnings per equity share for the nine month period ended December 31, 2025 and December 31, 2024 have not been annualised.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

33. Fair value measurements

A. Accounting classification

Carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below : (Rs. in million)

Particulars	As at December 31, 2025			As at December 31, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets															
Cash and cash equivalents	-	-	7,099.08	-	-	4,228.92	-	-	6,693.65	-	-	849.70	-	-	3,447.24
Bank balance other than cash and cash equivalents	-	-	2,210.14	-	-	1,285.65	-	-	1,723.47	-	-	832.40	-	-	479.54
Derivative financial instruments	37.21	391.76	-	-	165.74	-	36.94	51.47	-	85.32	2.57	-	51.29	87.56	-
Trade receivables	-	-	114.37	-	-	120.42	-	-	168.03	-	-	-	-	-	0.25
Loans	-	-	1,23,020.17	-	-	95,758.49	-	-	1,04,870.21	-	-	72,587.76	-	-	54,052.51
Investments															
- Mutual funds	56.79	-	-	15.34	-	-	2,804.52	-	-	274.77	-	-	201.78	-	-
- Debt securities	452.35	6,055.10	1,923.79	178.60	1,033.28	1,743.69	189.16	1,620.53	487.25	103.57	2,015.03	3,686.09	-	460.98	-
- Convertible preference shares	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Alternative investment fund	50.28	-	-	47.54	-	-	48.81	-	-	46.28	-	-	39.71	-	-
Other financial assets	-	-	1,253.59	-	-	1,148.06	-	-	1,212.88	-	-	1,071.30	-	-	795.33
Total financial assets	**621.63**	**6,446.86**	**1,35,621.14**	**241.48**	**1,199.02**	**1,04,285.23**	**3,079.43**	**1,672.00**	**1,15,155.49**	**509.94**	**2,017.60**	**79,027.25**	**292.78**	**548.54**	**58,774.87**
Financial liabilities															
Derivative finncial instruments	514.33	-	-	220.74	-	-	214.53	-	-	226.60	-	-	72.74	-	-
Trade Payables	-	-	106.06	-	-	48.39	-	-	32.31	-	-	27.19	-	-	17.25
Debt securities	-	-	19,428.98	-	-	15,893.27	-	-	17,759.96	-	-	9,698.95	-	-	11,519.00
Borrowings (other than debt securities)	-	-	82,208.66	-	-	55,079.85	-	-	65,825.14	-	-	40,472.59	-	-	27,124.69
Other financial liabilities	-	-	2,604.65	-	-	2,505.81	-	-	2,908.86	-	-	3,138.56	-	-	2,313.29
Total financial liabilities	**514.33**	**-**	**1,04,348.34**	**220.74**	**-**	**73,527.32**	**214.53**	**-**	**86,526.27**	**226.60**	**-**	**53,337.29**	**72.74**	**-**	**40,974.23**

Note: Convertible preferance shares amounting to Rs. 0.97 million is carried at cost as at December 31,2025 and 0.97 million as at December 31, 2024 ,March 31, 2025, March 31,2024 and March 31, 2023 which does not form part of the above

B. Fair Value

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

(Rs. in million)

Particulars	Fair value																			
	As at December 31, 2025				As at December 31, 2024				As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets																				
Convertible preference shares		25.00		25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in mutual funds	56.79	-	-	56.79	15.34	-	-	15.34	2,804.52	-	-	2,804.52	274.77	-	-	274.77	201.78	-	-	201.78
Derivative financial instruments	-	428.97	-	428.97	-	165.74	-	165.74	-	88.41	-	88.41	-	87.89	-	87.89	-	-	138.85	138.85
Investment in debt securities	4,118.74	2,388.71	-	6,507.45	803.20	408.68	-	1,211.88	1,570.38	239.31	-	1,809.69	538.13	1,580.47	-	2,118.60	-	-	460.98	460.98
Investment in Alternative Investment Fund	-	-	50.28	50.28	-	-	47.54	47.54	-	-	48.81	48.81	-	-	46.28	46.28	-	-	39.71	39.71
Total	**4,175.53**	**2,842.68**	**50.28**	**7,068.49**	**818.54**	**574.42**	**47.54**	**1,440.50**	**4,374.90**	**327.72**	**48.81**	**4,751.43**	**812.90**	**1,668.36**	**46.28**	**2,527.54**	**201.78**	**-**	**639.54**	**841.32**
Financial liabiltiies																				
Derivative financial instruments		514.33		514.33	-	220.74	-	220.74	-	214.53	-	214.53	-	226.60	-	226.60	-	-	72.74	72.74
Total	**-**	**514.33**	**-**	**514.33**	**-**	**220.74**	**-**	**220.74**	**-**	**214.53**	**-**	**214.53**	**-**	**226.60**	**-**	**226.60**	**-**	**-**	**72.74**	**72.74**

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

(Rs. in million)

Particulars	Fair value																			
	As at December 31, 2025				As at December 31, 2024				As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets																				
Cash and cash equivalents	7,099.08	-	-	7,099.08	4,228.92	-	-	4,228.92	6,693.65	-	-	6,693.65	849.70	-	-	849.70	3,447.24	-	-	3,447.24
Bank balance other than cash and cash equivalents	2,210.14	-	-	2,210.14	1,285.65	-	-	1,285.65	1,723.47	-	-	1,723.47	832.40	-	-	832.40	479.54	-	-	479.54
Trade receivables	-	-	114.37	114.37	-	-	120.42	120.42	-	-	168.03	168.03	-	-	-	-	-	-	0.25	0.25
Investments																				
-Debt securities	-	-	1,923.79	1,923.79	-	-	1,743.69	1,743.69	-	-	487.25	487.25	-	-	3,686.09	3,686.09	-	-	-	-
Loans	-	-	1,20,729.37	1,20,729.37	-	-	93,987.93	93,987.93	-	-	######	1,08,931.51	-	-	76,086.84	76,086.84	-	-	60,188.60	60,188.60
Other financial assets	-	-	1,253.59	1,253.59	-	-	1,148.06	1,148.06	-	-	1,212.88	1,212.88	-	-	1,071.30	1,071.30	-	-	795.33	795.33
Total	**9,309.22**	**-**	**1,24,021.12**	**1,33,330.34**	**5,514.57**	**-**	**97,000.10**	**1,02,514.67**	**8,417.12**	**-**	**1,10,799.67**	**1,19,216.79**	**1,682.10**	**-**	**80,844.23**	**82,526.33**	**3,926.78**	**-**	**60,984.18**	**64,910.94**
Financial Liabilities																				
Trade Payable	-	-	106.06	106.06	-	-	48.39	48.39	-	-	32.31	32.31	-	-	27.19	27.19	-	-	17.25	17.25
Debt securities	-	-	19,561.24	19,561.24	-	-	15,964.33	15,964.33	-	-	17,832.54	17,832.54	-	-	9,871.41	9,871.41	-	-	11,756.63	11,756.63
Borrowings (other than debt securities)	-	-	82,285.32	82,285.32	-	-	55,006.85	55,006.85	-	-	65,801.17	65,801.17	-	-	40,469.60	40,469.60	-	-	27,115.67	27,115.67
Other financial liabilities	-	-	2,604.65	2,604.65	-	-	2,505.81	2,505.81	-	-	2,908.86	2,908.86	-	-	3,138.56	3,138.56	-	-	2,313.29	2,313.29
Total	**-**	**-**	**1,04,557.27**	**1,04,557.27**	**-**	**-**	**73,525.38**	**73,525.38**	**-**	**-**	**86,574.88**	**86,574.88**	**-**	**-**	**53,506.76**	**53,506.76**	**-**	**-**	**41,202.83**	**41,202.83**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

(Rs. in million)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets										
Cash and cash equivalents	7,099.08	7,099.08	4,228.92	4,228.92	6,693.65	6,693.65	849.70	849.70	3,447.24	3,447.24
Bank balance other than cash and cash equivalents	2,210.14	2,210.14	1,285.65	1,285.65	1,723.47	1,723.47	832.40	832.40	479.54	479.54
Derivative financial instruments	428.97	428.97	165.74	165.74	88.41	88.41	87.89	87.89	138.85	138.85
Trade receivables	114.37	114.37	120.42	120.42	168.03	168.03	-	-	0.25	0.25
Loans	1,23,020.17	1,20,729.36	95,758.49	93,987.93	1,04,870.21	1,08,931.51	72,587.76	76,086.84	54,052.51	60,188.60
Investments										
- Mutual funds	56.79	56.79	15.34	15.34	2,804.52	2,804.52	274.77	274.77	201.78	201.78
- Debt securities at fair value through profit & loss	452.35	452.35	178.60	178.60	189.16	189.16	103.57	103.57	-	-
- Debt securities at Other comprehensive income	6,055.10	6,055.10	1,033.28	1,033.28	1,620.53	1,620.53	2,015.03	2,015.03	-	-
- Debt securities at amortised cost	1,923.79	1,923.79	1,743.69	1,743.69	487.25	487.25	3,686.09	3,686.09	460.98	460.98
- Alternative investment fund	50.28	50.28	47.54	47.54	48.81	48.81	46.28	46.28	39.71	39.71
- Convertible preference shares	25.00	25.00	-	-	-	-	-	-	-	-
Other financial assets	1,253.59	1,253.59	1,148.06	1,148.06	1,212.88	1,212.88	1,071.30	1,071.30	795.33	795.33
Total	**1,42,689.63**	**1,40,398.82**	**1,05,725.73**	**1,03,955.17**	**1,19,906.92**	**1,23,968.22**	**81,554.79**	**85,053.87**	**59,616.18**	**65,752.28**
Financial liabilities										
Derivative financial instruments	514.33	514.33	220.74	220.74	214.53	214.53	226.60	226.60	72.74	72.74
Trade Payables	106.06	106.06	48.39	48.39	32.31	32.31	27.19	27.19	17.25	17.25
Debt securities	19,428.98	19,561.24	15,893.27	15,964.33	17,759.96	17,832.54	9,698.95	9,871.41	11,519.00	11,756.63
Borrowings (other than debt securities)	82,208.66	82,285.32	55,079.85	55,006.85	65,825.14	65,801.17	40,472.59	40,469.60	27,124.69	27,115.67
Other financial liabilities	2,604.65	2,604.65	2,505.81	2,505.81	2,908.86	2,908.86	3,138.56	3,138.56	2,313.29	2,313.28
Total	**1,04,862.67**	**1,05,071.60**	**73,748.05**	**73,746.12**	**86,740.80**	**86,789.41**	**53,563.89**	**53,733.36**	**41,046.97**	**41,275.57**

Except for those financial instruments for which the fair value amounts are mentioned in the above table (which is different than the carrying value), the Group considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

C. Measurement of fair values

The following sets out the Group's basis of establishing fair values of amortised cost financial instruments and their classification between Levels 1, 2 and 3. As certain categories of financial instruments are not actively traded, there is a significant level of management judgement involved in calculating the fair values:

Notes to the Restated Consolidated Financial Information

34 **34. Financial risk management**

In the course of its business, the Group is exposed to certain financial risks namely credit risk, interest risk, market risk & liquidity risk. The Group's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations i.e. receivables from customers, investments in debt securities. Credit risk arises from loans and advances, investments carried at amortized cost and deposits with banks and financial institutions.

i) Credit risk management
The Group's key objective is to maintain a strong culture of responsible lending, and robust risk policies and control frameworks. The Group considers various factors, which provide an assessment of the borrower's ability-to-pay and willingness-to-pay. While the techniques used for assessment vary across product-segments, the credit principles remain a common factor.

The key factors considered include:
- **Income and cash flow analysis:** The borrower's income from multiple sources is assessed, along with the borrower's obligations and financial commitments. Hence, the funds available to repay the loan/EMI is computed, and the loan is tailored to be affordable to the borrower. For certain product types working capital gap is also calculated. For student loans, country risks are also taken into consideration for income assessment.

- **Credit history analysis:** The borrower's experience in managing debt is considered. Prior delinquencies are considered. A strong repayment track record is typically an indicator of the customer's ability-to-pay. Exceptions and nuances, like customers with a limited credit history but with strengths like job-tenure or asset-ownership, are also considered to make appropriate credit decisions.

- **Borrower's profile and intended use of the funds**: The borrower's intended use of funds is considered as a part of the credit process, including the calculation of working capital cycle for certain product types. In some product-segments, the use of funds may be certified by the borrower or controlled by disbursing directly to the end-use. Borrower profiles which are not in targeted market-segments are screened out.

- **Security cover provided:** The Group has a well defined credit policy which lays out the security to be provided. In certain cases, providing the relevant collateral is a pre-condition for loan sanction.

- **Collectability and geo-location:** The borrower's location, accessibility, stability and contact-ability are all considered before loan sanction. In cases where there are doubts or concerns about any of these factors, an adverse adjustment to the risk-profile is made.

'**- Risk Management of unsecured exposure:** The Group periodically monitors sectoral limits for consumer credit in line with the extant regulations. Also, there is a Board approved framework in place for periodic review and monitoring of sub-sectoral limits and adherence to the exposure limits on an ongoing basis by the Risk Management Committee of the Board. The Group has data analytics led early warning process to check stress build up of portfolio in certain pockets and is always vigilant to mitigate the risks through timely policy changes and other sourcing related actions to maintain the portfolio quality . Also, effective collection strategies, proactive communication, and building robust collection capacities are essential measures to mitigate risks and ensure sustainable growth. By focusing on these areas, the Company enhances its resilience and better manage the challenges associated with loan collections. The Group has separate data science/analytics team which monitors the vintage curve, bounce rates, collection efficiency, portfolio metrics and delinquencies further periodic re-audit of existing cases to unearth delinquency trends and credit learnings.

Measurement of Expected Credit Losses ('ECL')
The Group has segmented its outstanding portfolio based based on multiple factors such as risk profile, product type, credit underwriting policy, sourcing channels etc. for the computation of ECL.
A three-stage model for impairment based on changes in credit quality since initial recognition has been implemented. The Group has used Days Past Due ('DPD') basis for staging of the portfolio and has opted for the rebuttable presumption prescribed by the standard to recognize default in case payments are overdue more than 90 days and a Significant Increase in Credit Risk ('SICR') in case payments are overdue for more than 30 days.
The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis /collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3.

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Groups's internally developed statistical models and other historical data. In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as real GDP, unemployment rate, growth in wages, real wholesale and retail trade, services etc. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly. While considering the macroeconomic factor, Group consider economic span of base case, plus upside and downside scenario.

The Group also uses an internally developed model in unsecured personal Loan portfolio as part of its Probability of Default (PD) estimation within the Expected Credit Loss (ECL) framework. The internally developed model is a proprietary Machine Learning based scoring system designed to evaluate the risk level of loan accounts and combines various data points as per the Credit Bureau of the borrower. The model is derived using internal data elements such as credit history, repayment behaviour, and borrower demographics, enabling the Company to build a comprehensive borrower risk profile. This scoring mechanism is integrated to assess the credit quality of individual exposures and assign risk grades, which are then mapped to corresponding PD values. The use case of this model in ECL computation is to further break down a portfolio segment by grouping the borrowers exhibiting similar risk characteristics.

<table>
<tr><th rowspan="2">Portfolio Segment</th><th rowspan="2">Lending verticals</th><th colspan="3">PD</th><th rowspan="2">EAD</th><th rowspan="2">LGD</th></tr>
<tr><th>Stage 1</th><th>Stage 2</th><th>Stage 3</th></tr>
<tr><td rowspan="4">Unsecured</td><td>Personal Loan</td><td rowspan="4" colspan="2">An empirical PD is derived basis the historical portfolio default rates. Forward looking PD is estimated from a statistical model that takes the empirical PD and future the macro-economic forecast as inputs.</td><td rowspan="4">100%</td><td rowspan="4">Exposure at Default (EAD) is the amount which the borrower owes as at the reporting date (including overdue and undrawn amount)</td><td>As per empiricial data</td></tr>
<tr><td>Student Loans</td><td rowspan="2">Considered 65% for unsecured portfolio as per regulatory guidelines</td></tr>
<tr><td>Supply Chain Finance</td></tr>
<tr><td>Escrow Backed Unsecured Business Loan</td><td>As per empiricial data</td></tr>
<tr><td rowspan="7">Secured</td><td>Structured Finance</td><td rowspan="4" colspan="2">An empirical PD is derived basis the historical portfolio default rates. Forward looking PD is estimated from a statistical model that takes the empirical PD and future the macro-economic forecast as inputs</td><td rowspan="7">100%</td><td rowspan="7">Exposure at Default (EAD) is the amount which the borrower owes as at the reporting date (including overdue and undrawn amount)</td><td rowspan="7">Considered 50% for secured portfolio as per regulatory guidelines</td></tr>
<tr><td>Two Wheeler Finance</td></tr>
<tr><td>Secured School Finance</td></tr>
<tr><td>Supply Chain Finance</td></tr>
<tr><td>Lending to Other Financial Institutions</td><td rowspan="3" colspan="2">In absence of sufficient default data, a management judgement-based PD is used in line with industry benchmarks</td></tr>
<tr><td>Loan Against Property</td></tr>
<tr><td>Home Loans</td></tr>
</table>

Notes to the Restated Consolidated Financial Information
As at December 31 , 2025

(Rs. in million)

Particulars	Asset group	Gross carrying amount	Expected credit losses	Net carrying amount
Stage 1	Term Loans*	1,22,159.17	1,521.96	1,20,637.20
	Loan commitments	2,382.74	1.38	2,381.36
Stage 2	Term Loans	1,846.44	552.60	1,293.84
Stage 3	Term Loans	2,892.06	1,802.93	1,089.13

** Out of the Gross carrying amount of Rs. 1,22,159.17 millions from 4,71,257 loan accounts, 4,60,284 loan accounts with GCA of Rs. 1,19,792.41 millions are zero days past due.*

As at December 31 , 2024

(Rs. in million)

Particulars	Asset group	Gross carrying amount	Expected credit losses	Net carrying amount
Stage 1	Term Loans*	94,775.07	934.53	93,840.55
	Loan commitments	4,706.69	6.46	4,700.23
Stage 2	Term Loans	1,560.80	414.52	1,146.28
Stage 3	Term Loans	2,016.54	1,244.88	771.66

** Out of the above Gross carrying amount of Rs. 94,775.07 million from 3,80,742 loan accounts, 3,67,538 loan accounts with GCA of Rs. 92,190.99 million are zero days past due.*

As at March 31, 2025

(Rs. in million)

Particulars	Asset group	Gross carrying amount	Expected credit losses	Net carrying amount
Stage 1	Term Loans*	1,04,111.76	1,121.32	1,02,990.45
	Loan commitments	3,908.26	1.29	3,906.97
Stage 2	Term Loans	1,573.86	468.36	1,105.50
Stage 3	Term Loans	2,093.92	1,319.65	774.27

** Out of the above Gross carrying amount of Rs. 1,04,111.76 million from 3,95,117 loan accounts, 3,83,721 loan accounts with Gross carrying amount of Rs. 1,00,364.17 million are zero days past due.*

As at March 31, 2024

(Rs. in million)

Particulars	Asset group	Gross carrying amount	Expected credit losses	Net carrying amount
Stage 1	Term Loans*	71,617.22	598.94	71,018.28
	Loan commitments	4,964.11	0.89	4,963.22
Stage 2	Term Loans	1,281.59	338.21	943.38
Stage 3	Term Loans	1,593.63	967.53	626.10

** Out of the above Gross carrying amount of Rs. 71,617.22 million from 3,50,446 loan accounts, 3,36,153 loan accounts with Gross carrying amount of Rs. 70,207.29 million are zero days past due.*

As at March 31, 2023

(Rs. in million)

Particulars	Asset group	Gross carrying amount	Expected credit losses	Net carrying amount
Stage 1	Term Loans*	51,773.43	295.99	51,477.44
	Loan commitments	3,455.53	2.02	3,453.51
Stage 2	Term Loans	2,612.54	546.33	2,066.21
Stage 3	Term Loans	1,170.39	661.53	508.86

** Out of the above Gross carrying amount of Rs. 51,773.43 million from 3,90,161 loan accounts, 3,72,403 loan accounts with Gross carrying amount of Rs. 49,560.45 million are zero days past due.*

Collateral held

The Group periodically monitors the quality as well as the value of the security to meet the prescribed limits. The collateral held by the Group varies on case to case basis and includes:

i) First/Subservient charge on the Land and/or Building of the project or other projects
ii) First/Subservient charge on the fixed and current assets of the borrower
iii) Hypothecation over receivables from funded project or other projects of the borrower
iv) Default Loss Guarantee (DLG) in the form of cash collateral, lien on fixed deposits etc.

Further, the Group on the basis of its assessment of credit risk classifies loans under Stage 2 irrespective of its overdues status during the period, including loans under one-time resolution (OTR) framework prescribed by the Reserve Bank of India (RBI) for COVID-19 related stress. These accounts are upgraded to Stage 1 as and when they demonstrate satisfactory behaviour under the revised repayment schedule.

(ii) Reconciliation of Loan exposure and Loan loss allowance

For Loan exposure:
The below table signifies movement of gross carrying amount:

(Rs. in million)

Reconciliation of Loan exposure	Stage 1	Stage 2	Stage 3
Loan exposure on March 31, 2022	**34,954.10**	**2,197.15**	**1,081.14**
New credit exposures due business Combination	4,852.06	440.09	-
Loan exposure on April 01, 2022	**39,806.16**	**2,637.23**	**1,081.14**
Change in opening credit exposure	(25,275.86)	110.88	(428.82)
New credit exposures during the year, net of repayment*	37,640.30	328.35	123.90
Transferred to 12-month ECL	512.70	(510.42)	(2.28)
Transferred to Lifetime ECL not credit impaired	(410.35)	410.95	(0.60)
Transferred to Lifetime ECL credit impaired	(499.53)	(364.45)	863.97
Write – offs	-	-	(466.92)
Loan exposure on March 31, 2023	**51,773.43**	**2,612.54**	**1,170.39**
Change in opening credit exposure	(29,644.50)	(1,988.69)	(750.36)
New credit exposures during the year, net of repayment*	51,014.34	397.65	419.77
Transferred to 12-month ECL	231.66	(174.15)	(57.51)
Transferred to Lifetime ECL not credit impaired	(566.73)	612.37	(45.65)
Transferred to Lifetime ECL credit impaired	(1,190.98)	(178.14)	1,369.12
Write – offs	-	-	(512.12)
Loan exposure on March 31, 2024	**71,617.22**	**1,281.59**	**1,593.63**
Change in opening credit exposure	(34,089.18)	(797.38)	(791.30)
New credit exposures during the year, net of repayment*	69,132.61	422.85	460.82
Transferred to 12-month ECL	151.87	(142.51)	(9.36)
Transferred to Lifetime ECL not credit impaired	(1,108.60)	1,118.77	(10.17)
Transferred to Lifetime ECL credit impaired	(1,592.16)	(309.45)	1,901.61
Write – offs	-	-	(1,051.32)
Loan exposure on March 31, 2025	**1,04,111.76**	**1,573.86**	**2,093.92**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information
For interim period reported

Loan exposure on March 31, 2024	**71,617.22**	**1,281.59**	**1,593.63**
Change in opening credit exposure	(28,059.29)	(679.28)	(518.99)
New credit exposures during the period, net of repayment*	53,349.10	333.57	218.79
Transferred to 12-month ECL	146.25	(131.44)	(14.80)
Transferred to Lifetime ECL not credit impaired	(1,070.24)	1,080.17	(9.94)
Transferred to Lifetime ECL credit impaired	(1,207.94)	(323.81)	1,531.76
Write – offs	-	-	(783.91)
Loan exposure on December 31, 2024	**94,775.07**	**1,560.80**	**2,016.54**
Loan exposure on March 31, 2025	**1,04,111.76**	**1,573.86**	**2,093.92**
Change in opening credit exposure	(39,791.77)	(579.09)	(806.65)
New credit exposures during the period, net of repayment*	60,880.86	180.56	221.11
Transferred to 12-month ECL	48.14	(40.49)	(7.65)
Transferred to Lifetime ECL not credit impaired	(1,446.82)	1,456.52	(9.70)
Transferred to Lifetime ECL credit impaired	(1,642.99)	(744.92)	2,387.91
Write – offs	-	-	(986.88)
Loan exposure on December 31, 2025	**1,22,159.17**	**1,846.44**	**2,892.06**

**represents outstanding balance of loan exposures originated, including transfer between stages, during the period/year as at reporting date.*

For Loan loss allowance:

(Rs. in million)

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance on March 31, 2022	**246.15**	**122.91**	**540.69**
Change in opening credit exposure	(193.07)	433.09	492.02
New credit exposures during the year, net of repayment*	225.49	43.84	59.65
Transferred to 12-month ECL	29.48	(28.34)	(1.15)
Transferred to Lifetime ECL not credit impaired	(3.57)	3.89	(0.32)
Transferred to Lifetime ECL credit impaired	(8.49)	(29.06)	37.56
Write – offs	-	-	(466.92)
Loss allowance on March 31, 2023	**295.99**	**546.33**	**661.53**
Change in opening credit exposure	(240.02)	(277.68)	663.43
New credit exposures during the year, net of repayment*	505.38	90.28	171.55
Transferred to 12-month ECL	53.77	(25.31)	(28.46)
Transferred to Lifetime ECL not credit impaired	(4.58)	24.87	(20.29)
Transferred to Lifetime ECL credit impaired	(11.60)	(20.29)	31.89
Write – offs	-	-	(512.12)
Loss allowance on March 31, 2024	**598.94**	**338.21**	**967.53**
Change in opening credit exposure	**(231.29)**	**129.92**	**1,011.10**
New credit exposures during the year, net of repayment*	743.48	129.63	273.13
Transferred to 12-month ECL	45.95	(41.01)	(4.94)
Transferred to Lifetime ECL not credit impaired	(10.35)	15.68	(5.33)
Transferred to Lifetime ECL credit impaired	(25.42)	(104.06)	129.47
Write – offs	-	-	(1,051.32)
Loss allowance on March 31, 2025	**1,121.32**	**468.36**	**1,319.65**

For interim period reported

Loss allowance on March 31, 2024	**598.94**	**338.21**	**967.53**
Change in opening credit exposure	(188.53)	120.79	825.86
New credit exposures during the period, net of repayment*	509.50	85.03	120.51
Transferred to 12-month ECL	44.95	(36.51)	(8.44)
Transferred to Lifetime ECL not credit impaired	(10.88)	15.91	(5.04)
Transferred to Lifetime ECL credit impaired	(19.43)	(108.90)	128.33
Write – offs	-	-	(783.91)
Loss allowance on December 31, 2024	**934.55**	**414.53**	**1,244.84**

Loss allowance on March 31, 2025	**1,121.32**	**468.36**	**1,319.65**
Change in opening credit exposure	(178.28)	255.33	1,007.84
New credit exposures during the period, net of repayment*	711.42	58.19	100.54
Transferred to 12-month ECL	19.22	(14.36)	(4.86)
Transferred to Lifetime ECL not credit impaired	(58.22)	63.17	(4.95)
Transferred to Lifetime ECL credit impaired	(93.50)	(278.09)	371.59
Write – offs	-	-	(986.88)
Loss allowance on December 31, 2025	**1,521.96**	**552.60**	**1,802.93**

**represents outstanding balance of loan exposures originated, including transfer between stages, during the period/year as at reporting date.*

For investments:

(Rs. in million)

Reconciliation of loss allowance	Stage 1
Loss allowance on March 31, 2022	**0.93**
Changes in loss allowances due to Assets used or released	(0.12)
Loss allowance on March 31, 2023	**0.80**
Changes in loss allowances due to Assets used or released	(0.13)
Loss allowance on March 31, 2024	**0.67**
Changes in loss allowances due to Assets used or released	8.56
Loss allowance on March 31, 2025	**9.23**

For interim period reported

Loss allowance on March 31, 2024	**0.67**
Changes in loss allowances due to Assets used or released	0.03
Loss allowance on December 31, 2024	**0.70**
Loss allowance on March 31, 2025	**9.23**
Changes in loss allowances due to Assets used or released	22.39
Loss allowance on December 31, 2025	**31.62**

The company has assessed the impairment allowance on trade receivables and other financial assets and has taken the impairment loss of Rs. 1.45 million for the period ended December 31, 2025, Rs 0.11 million for the period ended December 31,2024 ,Rs. 1.41 million for the year ended March 31, 2025, Nil for the year ended March 31, 2024 and March 31, 2023. Investments at amortised cost and FVOCI are all classified as Stage I.

For loan commitments:

(Rs. in million)

Reconciliation of loss allowance	Stage 1
Loss allowance on 31 March 2022	**0.94**
Changes in loss allowances due to Assets used or released	1.07
Loss allowance on 31 March 2023	**2.02**
Changes in loss allowances due to Assets used or released	(1.13)
Loss allowance on 31 March 2024	**0.89**
Changes in loss allowances due to Assets used or released	0.41
Loss allowance on 31 March 2025	**1.29**

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information
For interim period reported

Reconciliation of loss allowance	Stage 1
Loss allowance on 31 March 2024	**0.89**
Changes in loss allowances due to Assets used or released	5.57
Loss allowance on 31 December 2024	**6.46**
Loss allowance on 31 March 2025	**1.29**
Changes in loss allowances due to Assets used or released	0.09
Loss allowance on 31 December 2025	**1.38**

Offsetting financial assets and financial liabilities
There are no financial assets and Financial liabilities which are subject to offsetting, enforceable master netting arrangements and similar agreements.

Notes to the Restated Consolidated Financial Information

34. Financial risk management (continued)

B. Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.
The Group has formulated an Asset Liability Management Policy. The Asset Liability Management Committee ('ALCO') is responsible for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The Group has the following uncancellable undrawn credit lines available as at the end of the reporting period:

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expiring within one year	1,816.70	2,710.00	9,160.00	987.30	2,613.70
Total	**1,816.70**	**2,710.00**	**9,160.00**	**987.30**	**2,613.70**

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

As at December 31, 2025

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Derivative financial instruments	4	514.33	(514.33)	(193.82)	(234.24)	(86.27)	-
Trade Payables	14	106.06	(106.06)	(106.06)	-	-	-
Debt securities	15	19,428.98	(22,321.52)	(11,957.26)	(9,370.03)	(994.23)	-
Borrowings	16	82,208.66	(96,612.92)	(36,855.98)	(46,182.52)	(13,193.47)	(380.95)
Other financial liabilities	17	2,604.65	(2,604.65)	(1,930.15)	(90.10)	-	(584.40)
Commitments	41	2,418.46	(2,418.46)	(965.32)	(1,453.14)	-	-
Total		**1,07,281.14**	**(1,24,577.94)**	**(52,008.59)**	**(57,330.03)**	**(14,273.97)**	**(965.35)**

As at December 31, 2024

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Derivative financial instruments	4	220.74	(220.74)	(84.84)	(135.90)	-	-
Trade Payables	14	48.39	(48.39)	(48.39)	-	-	-
Debt securities	15	15,893.27	(18,189.84)	(7,989.86)	(10,199.98)	-	-
Borrowings	16	55,079.85	(64,666.88)	(26,134.20)	(27,888.51)	(10,124.76)	(519.41)
Other financial liabilities	17	2,505.81	(2,505.81)	(1,520.23)	(149.82)	-	(835.76)
Commitments	41	4,742.41	(4,742.41)	(1,710.12)	(3,032.29)	-	-
Total		**78,490.47**	**(90,374.07)**	**(37,487.64)**	**(41,406.50)**	**(10,124.76)**	**(1,355.17)**

As at March 31, 2025

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Derivative financial instruments	4	214.53	(214.53)	(62.03)	(135.90)	(16.59)	-
Trade Payables	14	32.31	(32.31)	(32.31)	-	-	-
Debt securities	15	17,759.96	(20,108.84)	(7,878.17)	(11,691.08)	(539.60)	-
Borrowings	16	65,825.14	(78,001.68)	(31,097.83)	(34,379.32)	(12,088.17)	(436.38)
Other financial liabilities	17	2,908.86	(2,908.85)	(1,915.32)	(17.41)	(118.88)	(857.24)
Commitments	41	3,943.98	(3,943.98)	(1,463.84)	(2,480.14)	-	-
Total		**90,684.78**	**(1,05,210.20)**	**(42,449.50)**	**(48,703.84)**	**(12,763.24)**	**(1,293.62)**

As at March 31, 2024

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Derivative financial instruments	4	226.60	(226.60)	(89.14)	(137.46)	-	-
Trade Payables	14	27.19	(27.19)	(27.19)	-	-	-
Debt securities	15	9,698.95	(10,919.95)	(4,291.34)	(6,628.60)	-	-
Borrowings	16	40,472.59	(44,955.26)	(23,948.74)	(17,998.85)	(3,007.68)	-
Other financial liabilities	17	3,138.56	(3,138.56)	(2,003.13)	(161.42)	(67.60)	(906.41)
Commitments	41	5,008.32	(5,008.32)	(1,774.40)	(3,225.43)	-	(8.50)
Total		**58,572.21**	**(64,275.88)**	**(32,133.92)**	**(28,151.77)**	**(3,075.27)**	**(914.91)**

As at March 31, 2023

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities							
Derivative financial instruments	4	72.74	(72.74)	-	(72.74)	-	-
Debt securities	15	11,519.00	(12,675.76)	(6,275.23)	(6,078.92)	(321.61)	-
Borrowings	16	27,124.69	(31,075.28)	(13,246.75)	(15,508.61)	(2,319.91)	-
Other financial liabilities	17	2,313.29	(2,313.29)	(1,355.13)	(123.29)	(94.25)	(740.62)
Commitments	41	3,497.25	(3,497.25)	(3,455.53)	(33.22)	-	(8.50)
Total		**44,526.97**	**(49,634.31)**	**(24,332.64)**	**(21,816.78)**	**(2,735.77)**	**(749.12)**

The following table details the Group's expected maturity for its financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

Notes to the Restated Consolidated Financial Information

34. Financial risk management (continued)

B. Liquidity risk

As at December 31, 2025

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Cash and cash equivalents	2	7,099.08	7,099.90	7,099.90	-	-	-
Bank balance other than cash and cash	3	2,210.14	2,332.02	1,604.36	727.66	-	-
Derivative financial instruments	4	428.97	428.97	428.97	-	-	-
Trade receivables	5	114.37	114.37	114.37	-	-	-
Loans	6	1,23,020.17	1,87,269.27	61,247.44	68,885.34	27,434.22	29,702.27
Investments (other than investments at cost)	7	8,563.31	10,285.47	3,484.36	4,343.83	1,159.14	1,298.14
Other financial assets	8	1,253.59	1,253.59	4.04	83.78	-	1,165.77
Total		**1,42,689.63**	**2,08,783.59**	**73,983.44**	**74,040.61**	**28,593.36**	**32,166.18**

As at December 31, 2024

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Cash and cash equivalents	2	4,228.92	4,229.03	4,229.03	-	-	-
Bank balance other than cash and cash	3	1,285.65	1,342.60	1,326.45	16.15	-	-
Derivative financial instruments	4	165.74	165.74	165.74	-	-	-
Trade receivables	5	120.42	120.45	120.45	-	-	-
Loans	6	95,758.49	1,64,412.25	49,420.90	49,182.49	18,871.81	46,937.05
Investments (other than investments at cost)	7	3,020.11	3,356.54	1,994.62	748.52	323.35	290.05
Other financial assets	8	1,148.06	1,146.74	0.52	87.31	-	1,058.91
Total		**1,05,727.39**	**1,74,773.35**	**57,257.71**	**50,034.47**	**19,195.16**	**48,286.01**

As at March 31, 2025

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Cash and cash equivalents	2	6,693.65	6,693.95	6,693.95	-	-	-
Bank balance other than cash and cash equivalents	3	1,723.47	1,794.91	1,484.94	309.98	-	-
Derivative financial instruments	4	88.41	88.41	88.41	-	-	-
Trade receivables	5	168.03	168.08	168.08	-	-	-
Loans	6	1,04,870.21	1,75,948.68	53,650.14	54,334.16	20,991.58	46,972.81
Investments (other than investments at cost)	7	5,150.27	5,666.76	3,984.06	961.46	232.69	488.56
Other financial assets	8	1,212.88	1,212.88	90.67	-	-	1,122.22
Total		**1,19,906.92**	**1,91,573.68**	**66,160.24**	**55,605.59**	**21,224.27**	**48,583.58**

As at March 31, 2024

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Cash and cash equivalents	2	849.70	849.70	849.70	-	-	-
Bank balance other than cash and cash equivalents	3	832.40	857.95	857.95	-	-	-
Derivative financial instruments	4	87.89	87.89	87.89	-	-	-
Trade receivables	5	-	-	-	-	-	-
Loans	6	72,587.76	1,40,797.31	43,049.54	40,454.57	16,381.93	40,911.27
Investments (other than investments at cost)	7	6,127.38	6,273.57	5,530.99	693.00	-	49.58
Other financial assets	8	1,071.30	1,071.31	491.81	230.81	82.09	266.58
Total		**81,556.43**	**1,49,937.73**	**50,867.90**	**41,378.38**	**16,464.03**	**41,227.43**

As at March 31, 2023

(Rs. in million)

Particulars	Note No	Contractual cash flows					
		Carrying amount	Gross nominal inflow/(outflow)	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets							
Cash and cash equivalents	2	3,447.24	3,447.24	3,447.24	-	-	-
Bank deposits	3	479.54	497.52	414.09	83.43	-	-
Derivative financial instruments	4	138.85	138.85	22.68	116.17	-	-
Trade receivables	5	0.25	0.25	0.25	-	-	-
Loans	6	54,052.51	86,547.46	32,537.37	23,447.30	8,798.72	21,764.07
Investments (other than investments at cost)	7	704.23	572.93	145.66	427.27	-	-
Other financial assets	8	795.33	711.07	682.89	13.78	4.39	10.02
Total		**59,617.94**	**91,915.32**	**37,250.16**	**24,087.95**	**8,803.11**	**21,774.09**

Notes to the Restated Consolidated Financial Information

34. Financial risk management (continued)

C. Market risk

Market risk or Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely. The Group has Asset and Liability Management Committee (ALCO) and has empowered it to assess the interest rate risk run by it and provide appropriate guidelines to the Treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings and loans. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(Rs. in million)

Particulars	Nominal amount				
	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans					
- Fixed rate loans	89,807.20	64,445.28	72,098.20	45,204.28	34,366.61
- Variable rate loans	35,792.21	32,260.14	33,193.23	28,456.79	21,587.92
Fixed rate bank deposits	3,233.61	1,585.92	1,823.61	832.40	479.54
Fixed rate investments in debt securities at amortised cost	2,005.96	1,744.12	489.21	3,686.09	
Fixed rate investments in debt securities at other comprehensive income	6,004.55	1,033.54	1,627.80	2,015.70	461.78
Total	**1,36,843.53**	**1,01,069.00**	**1,09,232.05**	**80,195.25**	**56,895.86**
Debt and Borrowings					
Fixed rate Debt and Borrowings (other than debt securities	(48,365.94)	(33,806.09)	(38,937.94)	(18,772.82)	(13,445.05)
Variable rate Debt and Borrowings (other than debt securities	(53,604.35)	(37,411.96)	(44,993.59)	(31,026.99)	(24,471.39)
Total	**(1,01,970.29)**	**(71,218.05)**	**(83,931.53)**	**(49,799.81)**	**(37,916.44)**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liabilities/assets outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates.

If interest rates related to loans and borrowings had been 1% higher/ lower and all other variables were held constant, the Group's Profit before tax for the year ended/ Other Equity (pre-tax) as on December 31,2025, December 31,2024, March 31, 2025, March 31, 2024 and March 31, 2023 would increase/ (decrease) by the following amounts:

(Rs. in million)

Particulars	Profit or (loss)		Equity (before of tax)	
	+ 1% Change	- 1% Change	+ 1% Change	- 1% Change
December 31, 2025				
Variable-rate instruments	(178.12)	178.12	(178.12)	178.12
Cash flow sensitivity (net)	**(178.12)**	**178.12**	**(178.12)**	**178.12**
December 31, 2024				
Variable-rate instruments	(51.52)	51.52	(51.52)	51.52
Cash flow sensitivity (net)	**(51.52)**	**51.52**	**(51.52)**	**51.52**
March 31, 2025				
Variable-rate instruments	(118.00)	118.00	(118.00)	118.00
Cash flow sensitivity (net)	**(118.00)**	**118.00**	**(118.00)**	**118.00**
March 31, 2024				
Variable-rate instruments	(25.70)	25.70	(25.70)	25.70
Cash flow sensitivity (net)	**(25.70)**	**25.70**	**(25.70)**	**25.70**
March 31, 2023				
Variable-rate instruments	(28.83)	28.83	(28.83)	28.83
Cash flow sensitivity (net)	**(28.83)**	**28.83**	**(28.83)**	**28.83**

The risk estimates provided assume a parallel shift of 1% interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Notes to the Restated Consolidated Financial Information

34. Financial risk management (continued)

D. Price risk

The Group is exposed to price risk arising from investment in mutual funds and investment in debt securities classified in the balance sheet at fair value through profit & loss and at fair value through Other Comprehensive Income respectively. If the market price of the investments had been higher/lower by 1% from market price existing as at December 31, 2025, profit or loss(pre-tax) for the period ended December 31, 2025 would increase/decrease by Rs. 41.76 (December 31,2024 : Rs 9.15 million , FY March'25 : Rs. 43.54 million, FY March'24 : Rs. 10.65 million and FY March'23: 0.07 million) with a corresponding increase/decrease in the Total Equity of the Group as at December 31, 2025..

E. Capital Management risk

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity, meet the regulatory requirement and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term/other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flow generated.

InCred Financial Services Limited (a subsidiary of the Parent), as an NBFC the RBI requires it to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the Tier 1 Capital shall not be less than 10 percent at any point of time. The Capital management process of the Subsidiary ensures to maintain to healthy CRAR at all the time.

The Group has a board approved policy on Resource Planning along with Asset Liability Management (ALM) policy. The policy prescribes the sources of funds, threshold for mix from various sources, key considerations for borrowings etc.

For the purpose of the Group’s capital management, capital includes equity share capital and other equity. Debt includes terms loans from banks and NBFCs, Commercial Papers, Non-Convertible Debentures (NCDs), Direct Assignment and Securitisation (PTC) etc.

In addition to the above, InCred Financial Services Limited (a subsidiary of the Parent) being a middle layer NBFC as per RBI norms, we are required to make a thorough internal assessment of the need for capital, commensurate with the risks in our business. ICAAP factors in credit risk, market risk, operational risk and all other residual risks as applicable. The company has a board approved policy on ICAAP which interalia includes identification and assessment of various risks, capital requirement under normal and stressed scenarios, forward looking assessment of capital based on financial projections etc. The capital adequacy, profitability and other risk appetite thresholds under the ICAAP assessment are periodically reviewed and monitored for any proactive action related to the Capital Risk Management. The outcome of ICAAP assessment is periodically presented to the Risk Management Committee (RMC) and Board.

Gearing Ratio	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Debt	92,328.43	65,458.56	75,167.98	48,489.44	34,716.91
Total Equity	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Net Gearing Ratio	2.20	1.77	1.98	1.43	1.36

F. Foreign Currency Risk

The Group is exposed to foreign currency fluctuation risk for its external currency borrowing (ECB). The Group’s borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). The Group hedges its entire ECB exposure for the full tenure of the ECB as per Board approved policy. The Group for its ECB, evaluates the foreign currency exchange rates, tenure of ECB and its fully hedged costs. The Group is following hedge accounting. The Group manages its currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved policy.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

35. Changes in liability arising from financing activities

A. Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Group does not have any financing activities and investing activities which affect the capital and asset structure of the Group without the use of cash and cash equivalents.

B. Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

Group's interest rate risk arises majorly from borrowings, loans and investments. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(Rs. in million)

Particulars	As at April 01, 2025	Cash flows	Change in fair value	Other	As at December 31, 2025
Debt securities	17,759.96	1,643.89	-	25.13	19,428.98
Borrowings (other than debt securities)	65,825.14	16,180.52	-	203.00	82,208.66
Total	**83,585.10**	**17,824.41**	**-**	**228.13**	**1,01,637.64**

(Rs. in million)

Particulars	As at April 01, 2024	Cash flows	Change in fair value	Other	As at December 31, 2024
Debt securities	9,698.95	5,929.50	-	264.82	15,893.27
Borrowings (other than debt securities)	40,472.59	15,498.04	-	(890.79)	55,079.85
Total	**50,171.54**	**21,427.55**	**-**	**(625.97)**	**70,973.12**

(Rs. in million)

Particulars	As at April 01, 2024	Cash flows	Change in fair value	Other	As at March 31, 2025
Debt securities	9,698.95	8,260.92	-	(199.91)	17,759.96
Borrowings (other than debt securities)	40,472.59	26,073.06	-	(720.51)	65,825.14
Total	**50,171.54**	**34,333.98**	**-**	**(920.42)**	**83,585.10**

(Rs. in million)

Particulars	As at April 01, 2023	Cash flows	Change in fair value	Other	As at March 31, 2024
Debt securities	11,519.00	(1,820.05)	-	-	9,698.95
Borrowings (other than debt securities)	27,124.69	12,796.44	-	551.46	40,472.59
Total	**38,643.69**	**10,976.39**	**-**	**551.46**	**50,171.54**

(Rs. in million)

Particulars	As at April 01, 2022	Cash flows	Change in fair value	Other	As at March 31, 2023
Debt securities	10,652.38	866.62	-	0.00	11,519.00
Borrowings (other than debt securities)	17,506.55	5,400.67	-	4,217.47	27,124.69
Total	**28,158.93**	**6,267.29**	**-**	**4,217.47**	**38,643.69**

(i) Other includes interest accrued but not paid on borrowing, amortization of processing fees etc.
(ii) Total Liabilities comprises of Debt securities and Borrowings (other than debt securities)

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

36. Related party disclosures

Key managerial personnel ("KMP")^

Name of the KMP	Designation	Nature of change (resignation, appointment)	Effective date
Mr. Bhupinder Singh	Wholetime Director & CEO	Appointment	26.07.2022
Mr. Vivek Bansal	Wholetime Director & CFO	Appointment	26.07.2022
		Resignation	03.10.2024
Mr. Gaurav Maheshwari	CFO/Wholetime Director	Appointment	16.12.2024/25.03.2025
Mr. Vivek Anand PS	Non-Executive Director	Appointment	26.07.2022
Ms. Rupa Vora	Independent Director	Appointment	26.07.2022
Mr. Karnam Sekar	Independent Director	Appointment	26.07.2022
Ms. Ambika Bisla	Independent Director	Appointment	29.10.2025
Mr. Rohan Suri	Non-Executive Director	Appointment	30.03.2023
		Resignation	28.10.2025
Mr. Anil Nagu	Non-Executive Director	Appointment	14.09.2023
		Resignation	28.10.2025
Mr. Gaurav Trehan	Non-Executive Director	Appointment	26.07.2022
		Resignation	13.09.2023
Mr. Sanjay Nayar	Non-Executive Director	Appointment	26.07.2022
		Resignation	21.03.2023
Mr. Debashish Dutta Gupta	Independent Director	Appointment	26.07.2022
		Resignation	30.03.2023
Mr. Anil Nagu^^	Wholetime Director & CFO	Appointment	NA
		Resignation	26.07.2022
Mr. Brian Wesley Dillard^^	Non-Executive Director	Appointment	NA
		Resignation	26.07.2022
Mr. Richard Holden^^	Non-Executive Director	Appointment	NA
		Resignation	26.07.2022
Mr. Karthik Krishna^^	Non-Executive Director	Appointment	NA
		Resignation	26.07.2022

^As per IND AS24, KMP are individuals with authority and responsibility to plan, direct and control the activities of an entity, directly or indirectly.

^^ KMP of KKR Capital Markets India Limited ('KCM') before receipt of NCLT Order . Refer Note 45.

Enterprises where key management personnel exercises control

1. InCred Capital Financial Services Limited (Formerly Known as "InCred Capital Financial Services Private Limited ")
2. InCred Asset Management Private Limited
3. InCred Wealth and Investments Services Private Limited
4. InCred Wealth Private Limited
5. InCred Capital Wealth Portfolio Managers Private Limited
6. InCred Research Services Private Limited
7. InCred Alternative Investments Private Limited
8. Oro Financial Consultants Private Limited
9. InCred Value Plus Private Limited
10. Alpha Fintech Private Limited
11. InCred TechInvest Private Limited (Formerly known as "Booth Fintech Private Limited")
12.InCred Premier Distribution Private Limited (Formerly known as "mValu Technologies Services Private Limited")
13.InCred Global Wealth Limited (Dubai)
14. KKR India Debt Opportunities Fund II
15. KKR India Finance Holding LLC (upto July 25, 2022)
16. InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited) (w.e.f Septmber 02, 2024)
17. B Singh Tech Services Private Limited

Related Party of InCred Holding Limited (formerly known as KKR Capital Markets India Limited ('KCM'^))

Names of related parties	Description of Relationship
Kohlberg Kravis Roberts & Co. L.P.	Ultimate Controlling Party (upto July 25, 2022)
KKR India Financial Investments Pvt Limited	Holding Company (upto July 25, 2022)
KKR Asia Limited	Fellow subsidiary (upto July 25, 2022)
KKR India Advisors Private Limited	Fellow subsidiary (upto July 25, 2022)

^ Pertains to list of related party of the demerged entity till July 25, 2022 i.e filing of the scheme with Registrar of companies. (Refer Note 45)

Direct subsidiaries:

Name of subsidiaries	Country of Incorporation	Principal place of business	Proportion of ownership interest (% holding)				
			As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited) (upto Septmber 02, 2024)#	India	Mumbai	NA	NA	NA	59.37%	59.37%
InCred Financial Services Limited	India	Mumbai	100.00%	100.00%	100.00%	100.00%	100.00%

 # w.e.f. Septmeber 2, 2024, InCred Prime Finance Private Limited (Formerly known as InCred Prime Finance Limited) ceased to be a subsidiary of IHL subsequent to transfer of entire stake to InCred Capital Financial Services Limited*

Step down subsidiaries:

Name of subsidiaries	Country of Incorporation	Principal place of business	Proportion of ownership interest (% holding)				
			As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) (upto November 4, 2025) **	India	Mumbai	NA	100.00%	100.00%	100.00%	100.00%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	India	Mumbai	100.00%	100.00%	100.00%	100.00%	100.00%
InCred TechInvest Private Limited (formerly known as Booth Fintech Private Limited*) (ITPL)	India	Mumbai	NA	NA	NA	NA	100.00%
InCred Premier Distribution Private Limited (formerly known as mValu Technologies Services Private Limited*) (IPDPL)	India	Mumbai	NA	NA	NA	NA	75.82%

*w.e.f. July 11, 2023, ITPL and IPDPL ceased to be a subsidiary of IFSL subsequent to transfer of entire stake of ITPL to InCred Capital Financial Services Private Limited.

** w.e.f. November 04, 2025, InCred Finserv Private Limited ceased to be a stepdown subsidiary of InCred Financial Services Limited subsequent to transfer of entire stake to Mr. Bhupinder Singh

Transactions with key management personnel

i. Key management personnel compensation**

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefit expenses	112.45	153.30	171.81	152.28	89.64
Directors' sitting fees	13.87	14.01	19.19	12.45	9.05

**Any amount unpaid on the above table are short term liability for the group.
As the liabilities for gratuity and share based payments are provided on actuarial basis for the Group as a whole and hence the amounts pertaining to the key management personnel are not included above.

36. Related party disclosures (continued)

Summary of transaction and balance receivable / payable are as follows:

(Rs. in million)

Related Party	Relationship	Nature of Transaction	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
B Singh Tech Services Private Limited	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		Acquisition of Business	815.80	-			
InCred Asset Management Private Limited	**Enterprises over which KMP has significant control**	**Balance outstanding**					
		Advances/Receivables	0.53	0.02	0.02	-	-
InCred Capital Financial Services Limited (Formerly Known as "InCred Capital Financial Services Private Limited ")	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		ICD taken	-	1,500.00	1,500.00	36.00	350.00
		Repayment of ICD taken (including interest)	-	1,009.16	1,515.78	-	350.37
		ICD given	3,200.00	1,750.00	3,500.00	1,000.00	-
		Repayment of ICD given (including interest)	4,772.71	2,811.71	3,080.55	19.66	-
		Issue of Debentures	1,024.60	338.00	588.00	15.00	-
		Subscription to Debentures	180.20	28.00	49.30	115.00	-
		Proceeds from sale of subsidiary	-	-	-	173.50	-
		Purchase of investments	2.49	-	-	129.39	-
		Proceeds from sale of investments	2.50	38.00	39.23	-	-
		Transfer out / (in) of gratuity liability	0.93	0.01	(0.01)	(0.62)	-
		Purchase of Property, Plant and Equipment ("PPE")	-	-	-	-	0.05
		Income transactions					
		Interest on ICD	72.71	61.71	80.55	19.66	-
		Expense transactions					
		Interest on ICD	-	11.03	15.78	-	0.37
		Balance outstanding					
		Advances/Receivables	3.63	-	2.57	0.21	1.33
		Investments in debentures	317.50	116.00	137.30	115.00	-
		Outstanding debenture payable	221.90	78.50	77.30	11.00	-
		ICD Receivable	-	500.00	1,500.00	1,000.00	-
		Other Payables	-	0.34	-	0.06	-
InCred Wealth Private Limited	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		ICD given	500.00	500.00	500.00	400.00	-
		Repayment of ICD given (including interest)	1,021.78	400.00	415.41	0.48	-
		Income transactions					
		Interest on ICD	21.78	2.58	15.41	0.48	-
		Expense transactions					
		Advisory fees	-	-	-	250.00	-
		Fee and commission	-	-	-	1.98	2.45
		Balance outstanding					
		ICD Receivable	-	502.58	500.00	400.00	-
		Other Payables	0.01	-	-	-	-
InCred Wealth and Investments Services	**Enterprises over which KMP**	**Balance Sheet transactions**					
		ICD taken	-	-	-	400.00	-
		Repayment of ICD taken (including interest)	-	-	-	400.11	-
		Issue of Debentures	300.00	1,250.00	1,250.00	50.00	-
		Purchase of investments	372.37	-	-	308.14	-
		Proceeds from sale of investments	1,862.20	375.55	375.55	795.52	-
		Transfer out / (in) of gratuity liability	-	-	-	0.88	-
		Purchase of Property, Plant and Equipment ("PPE")	-	-	-	-	0.05
		Proceeds from sale of PPE	-	-	-	-	0.20
		Issue of Market Linked Debentures ("MLD")	-	-	-	-	689.94
		Expense transactions					
		Interest on ICD	-	-	-	0.11	-
		Fee and commission	-	23.13	23.13	-	-
		Balance outstanding					
		Advances/Receivables	1.29	15.71	1.10	(0.54)	1.44
		Other Payables	-	-			
		Outstanding debenture payable	0.20	79.94	0.44	-	-
InCred Capital Wealth Portfolio Managers Private Limited	**Enterprises over which KMP has significant control**	**Expense transactions**					
		Fee and commission	2.69	-	-	7.89	13.38
		Balance Sheet transactions					
		Transfer out / (in) of gratuity liability	(0.14)				
		Balance outstanding					
		Advances/Receivables	4.72	0.06	2.04	-	(0.06)

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

36. Related party disclosures (continued)

Summary of transaction and balance receivable / payable are as follows:

(Rs. in million)

Related Party	Relationship	Nature of Transaction	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Alpha Fintech Private Limited	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		Issue of Debentures	170.00	-	-	600.00	-
		Expense transactions					
		Fee and commission	-	-	-	1.03	-
		Balance outstanding					
		Advances/Receivables	12.25	0.07	2.01	2.70	-
		Outstanding debenture payable	0.24	36.19	1.67	151.25	-
Oro Financial Consultants Private Limited	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		Transfer out / (in) of gratuity liability		-	-	(0.02)	-
		Balance outstanding					
		Advances/Receivables	1.97	0.10	0.29	0.02	-
InCred Alternative Investments Private Limited	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		Transfer out / (in) of gratuity liability	-	-0.49	0.49	-	-
		Balance outstanding					
		Advances/Receivables	0.28	-	-	-	-
		Other Payables	-	0.47	0.47	-	-
InCred Value Plus Private Limited	**Enterprises over which KMP has significant control**	**Balance outstanding**					
		Advances/Receivables			-	(0.31)	-
		Outstanding debenture payable	1.50	1.50	1.50	-	-
		Other Payables	0.23	0.24	0.10	-	-
InCred TechInvest Private Limited (Formerly known as "Booth Fintech Private Limited")	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		ICD given		-	-	241.50	-
		Repayment of ICD given (including interest)	-	240.00	240.00	1.79	-
		Income transactions					
		Interest on ICD		-	-	0.29	-
		Balance outstanding					
		Advances/Receivables	0.00	-	-	-	-
		ICD Receivable		-	-	240.00	-
InCred Premier Distribution Private Limited (Formerly known as "mValu Technology Services Private Limited")	**Enterprises over which KMP has significant control**	**Balance Sheet transactions**					
		ICD given		-	-	150.00	-
		Repayment of ICD given (including interest)	-	150.00	150.00	-	-
		Issue of Debentures	-	-	-	-	-
		Balance outstanding					
		Advances/Receivables	-	0.51	0.63	-	-
		ICD Receivable		-	-	150.00	-
InCred Prime Finance Private Ltd (From 2nd	**Enterprises over which KMP**	**Balance Sheet transactions**					
		Transfer out / (in) of gratuity liability	0.03	-	(1.77)	-	-
		Balance outstanding					
		Advances/Receivables	0.02	-	1.85	-	-
		Other Payable		1.78			
		ICD Payable	-	-	-	36.00	-
KKR India Debt Opportunities Fund II	**Enterprises over which KMP has significant control**	**Balance outstanding**					
		Investments (at cost)	41.50	41.50	41.50	41.50	-

Mr. Bhupinder Singh	**Key managerial personnel**	**Balance Sheet transactions**					
	("KMP")	Sale of Step down subsidiary*	49.30	-	-	-	-

* w.e.f. November 04, 2025, InCred Finserv Private Limited ceased to be a step down subsidiary of Incred Holding Limited subsequent to transfer of entire stake to Mr. Bhupinder Singh.

Funding Arrangement

ICD given by Group is at an interest rate between 9.50 % to 11.00 % with a maturity of upto 1 year and has a early call option with Group.

ICD availed from group companies by Group is at interest rate range 10.50% with a tenure of 6 months.

InCred Holdings Limited

Related party transactions eliminated during the period/year while preparing the Restated Consolidated Financial Information

InCred Financial Services Limited (Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions During the period					
Interest expense on ICD			-	4.25	-
Payment against expenses	72.84	101.71	159.62	-	-
Software related recharge expense	52.50		-	-	
Arranger fees expense	38.18	14.54	25.54	12.09	-
Total (A)	**163.52**	**116.25**	**185.17**	**16.34**	**-**
Receipts/ Income					
Interest income on ICD	0.04	0.03	0.05	0.55	8.00
Total (B)	**0.04**	**0.03**	**0.05**	**0.55**	**8.00**

Balance Outstanding					-
Investment in Equity Share Capital of subsidiary	0.10	229.76	229.76	229.76	673.50
Equity investment by Parent	30,186.62	29,487.73	29,559.47	29,261.08	37,841.81
ICD Receivable	0.59	0.53	0.54	-	150.00
Balance Receivable	-	0.09	5.00	4.88	64.42
Balance Payable	28.77	20.40	11.89	-	-

InCred Holding Limited

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions During the period					
Interest expense on ICD	-	-	-	0.55	8.00
Total (A)	**-**	**-**	**-**	**0.55**	**8.00**
Receipts/ Income					
Software related recharge Income	52.50	-	-	-	-
Arranges Fee received	38.18	14.54	25.54	12.09	-
Interest income on ICD	-	-	-	4.25	-
Total (B)	**90.68**	**14.54**	**25.54**	**16.34**	**-**

Balance Outstanding					-
ICD Payable	-	-	-	-	150.00
Investment in Equity Share Capital of subsidiary	30,186.62	29,487.73	29,559.47	29,314.06	37,905.76
Balance Payable	-	0.09	-	5.78	64.42
Balance Receivable	28.77	0.16	11.89	-	-

InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions During the period					
Interest expense on ICD	0.04	0.03	0.05	-	-
Total (A)	**0.04**	**0.03**	**0.05**	**-**	-

Equity investment by Parent	0.10	0.10	0.10	0.10	0.10
ICD Payable	0.59	0.53	0.54	-	-

InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Receipts/ Income					
Receipts against expenses	72.84	101.71	159.62	-	
Total (A)	**72.84**	**101.71**	**159.62**	**-**	**-**

Balance Outstanding					-
Equity investment by Parent	-	229.66	229.66	229.66	229.66
Balance Receivable	-	20.40	-	-	-
Balance Payable	-	0.16	5.00	-	-

InCred Holdings Limited

Related party transactions eliminated during the period/year while preparing the Restated Consolidated Financial Information

InCred TechInvest Private Limited (Formerly known as "Booth Fintech Private Limited")

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance Outstanding					
Equity investment by Parent	-	-	-	-	443.74
Investment in Equity Share Capital of subsidiary	-	-	-	-	321.08

InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance Outstanding					
Equity investment by Parent	-	-	-	52.99	63.96
Balance Payable	-	-	-	0.90	-

InCred Premier Distribution Private Limited (Formerly known as "mValu Technology Services Private Limited")

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance Outstanding					
Equity investment by Parent	-	-	-	-	321.08

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

37. Employee benefits

1. The Group has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund and other funds:

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	70.69	54.32	75.48	55.38	39.13

2. Gratuity

Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Change in benefit obligations					
Present value of benefit obligation at the beginning of the period/year	105.43	83.17	83.17	54.92	31.50
Liability acquired on account of business combination	-	-	-	-	2.12
Interest cost	5.40	4.34	5.79	3.95	1.62
Acquisition of subsidiary (Refer Note 45)	-	-	-	-	0.06
Current Service cost	20.44	13.96	18.65	12.87	7.07
Liability Transferred In/ Acquisitions	5.02	2.10	2.13	2.58	-
Liability Transferred Out/ Divestments	(5.42)	(3.04)	(3.13)	(2.80)	-
Past Service cost - incurred during the period	33.14	-	-	-	12.22
Benefit Paid Directly by the Employer	(6.39)	(7.24)	(7.66)	(1.13)	(5.82)
Actuarial (Gains) / Loss on Obligations - Due to Change in Demographic Assumptions	-	1.47	1.93	2.70	-
Actuarial (Gains) / Loss on Obligations - Due to Change in Financial Assumptions	1.17	(2.48)	(2.06)	2.90	(2.46)
Actuarial (Gains) / Loss on Obligations - Due to Experience	4.59	4.57	6.58	7.18	8.61
Liability at the end of the period / year	**163.38**	**96.85**	**105.43**	**83.17**	**54.92**

Note:- Actuarial Losses on Obligations - Due to Experience Adjustment: FY 22: 9.58 million, FY 21: 2.71 million.

Amount recognized in the Balance Sheet

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the end of the period/year	(163.38)	(96.85)	(105.43)	(83.17)	(54.92)
Fair value of plan assets at the end of the period/year					
Funded Status (Deficit)	(163.38)	(96.85)	(105.43)	(83.17)	(54.92)
Net (Liability) Recognized in the Balance Sheet	**(163.38)**	**(96.85)**	**(105.43)**	**(83.17)**	**(54.92)**

Expenses recognized in the Statement of Profit and Loss

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost*	20.44	13.96	18.65	12.87	7.07
Interest cost	5.40	4.34	5.79	3.95	1.62
Past Service cost - incurred during the period/year	33.14	-	-	-	12.22
Expenses recognised	**58.98**	**18.30**	**24.44**	**16.81**	**20.92**

*Above does not include the movement of opening gratuity liability on acccount of business combination

Expenses recognized in the Other comprehensive income (OCI)

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (Gains) on obligation for the period/year	5.76	3.56	6.46	12.78	6.15
Net (Income) for the period/year recognized in OCI	**5.76**	**3.56**	**6.46**	**12.78**	**6.15**

The actuarial assumptions used to determine benefit obligations are as follows:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.76%	6.88%	6.73%	7.21%	7.20%
Salary escalation rate	9.00%	9.00%	9.00%	9.00%	8.00%
Expected Rate of return on Plan Assets	N.A	N.A	N.A	N.A	N.A
Rate of Employee Turnover	10.00%	10.00%	10.00%	10%	35%
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 years
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Balance sheet reconciliation

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening net liability	105.43	83.17	83.17	54.93	31.50
Liability acquired on account of business combination				-	2.18
Expenses recognized in Statement of Profit and Loss	58.98	18.30	24.44	16.81	20.92
Expenses recognized in OCI	5.76	3.56	6.46	12.78	6.15
Net Liability/(Asset) Transfer In	5.02	2.10	2.13	2.58	-
Net (Liability)/Asset Transfer Out	-5.42	-3.04	(3.12)	(2.80)	-
Benefit Paid Directly by the Employer	-6.39	-7.24	(7.66)	(1.13)	(5.82)
Net liability recognized in the Balance Sheet	**163.38**	**96.85**	**105.43**	**83.17**	**54.93**

Weighted average duration of Defined Benefit obligations.	4.05	5.62	4.50	5.00	5.00

Maturity analysis of the benefit payments: from the employer

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting					
1st following year	32.27	20.25	21.74	19.29	15.99
2nd following year	29.06	17.88	19.04	16.22	12.37
3rd following year	26.14	16.05	17.41	13.90	9.61
4th following year	23.19	14.24	15.43	12.15	7.59
5th following year	20.24	12.13	13.20	10.16	5.93
Sum of years 6 To 10	55.16	30.66	33.30	24.48	11.59
Sum of years 11 and above	20.85	11.20	12.11	8.03	2.02

Sensitivity analysis

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projected benefit obligation on current assumptions	163.38	96.85	105.43	83.17	54.93
Delta effect of +1% change in rate of discounting	(4.96)	(2.75)	(3.04)	(2.17)	(1.10)
Delta effect of -1% change in rate of discounting	5.34	2.95	3.26	2.32	1.17
Delta effect of +1% change in rate of salary increase	6.27	3.52	4.11	2.96	1.63
Delta effect of -1% change in rate of salary increase	(5.93)	(3.34)	(3.90)	(2.83)	(1.57)
Delta effect of +1% change in rate of employee turnover	(1.58)	(0.82)	(0.95)	(0.70)	(0.33)
Delta effect of -1% change in rate of employee turnover	1.65	0.85	0.99	0.73	0.34

Qualitative disclosures

Gratuity is a defined benefit plan and group is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Group has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

38 . Social Security Code .

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21 , 2025. Accordingly, the Group has assessed the impact of these changes and based on certain estimates and assumptions, has recognised an incremental provision of ₹ 33.14 millions under 'Employee benefit expenses' for nine months period ended December 31, 2025, based on available information. The impact on the cost will be re-assessed and finalised based on the final Rules and industry practices.

39. Share-based payment arrangements

A. Description of share-based payment arrangements

i. Share option plans (equity-settled)

The Board of Directors of InCred Holdings Limited (formerly, KKR Capital Markets Limited) (the "Parent Company") on August 26, 2022 adopted Employees Stock Incentive Plan under which share options shall be granted to eligible employees of the Holding Company and the Company from time to time ("New ESOP Scheme"). Such Scheme also covered employees of the Company which were transferred pursuant to the Scheme of Arrangement, holding Employee Stock Options under the ESOP Scheme of erstwhile IFSL ("Erstwhile ESOP Scheme"). The options granted to employees under the Erstwhile ESOP scheme continue to have similar terms and conditions in respect of vesting / exercise etc. under the New ESOP Scheme. As assessed by the Company, grant of options under the New ESOP Scheme to employees of erstwhile IFSL does not form part of consideration discharged as the Company is assessed to be accounting acquiree as per Ind AS 103.
Consequently, the charge towards share-based payment in terms of Ind AS 102 has been recorded on a basis that such New ESOP Scheme is only a continuation of Erstwhile ESOP Scheme. The liability towards the employee ESOP cost in the books of the Subsidiary is compensated by way of capital contribution by Holding Company in the Group. Further, the balance outstanding in Employees Stock Option Reserve as at December 31, 2025 pertaining to erstwhile ESOP Scheme has been transferred to 'Capital contribution from parent' pursuant to such change.

The Group has established share option plans that entitle the employees of the Company and its subsidiary companies to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options.
The key terms and conditions related to the vesting of grants under these plans are continued employment with the Group from the date of grant of option till the date of vesting (25% each year); all options are to be settled by the delivery of shares.

A. Measurement of fair values

Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using Black-Scholes Option pricing model. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the period/year are as follows:

The model inputs for options granted during

Particulars / Grant date	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fair value as on grant date (weighted average)	67.99 to 85.12	68.48 to 99.20	68.48 to 110.70	26.68 to 99.78	35.03 to 44.82
Share prices during the period/year , on grant dates	136.07	134.99	134.99 to 136.07	67.02 to 134.98	65.00 to 67.02
Exercise price	90.00	60 to 90	40 to 90	40 to 60	40.00
Expected volatility (weighted average volatility)	40%	40%	40%	40%	40%
Rate of Employee Turnover	15%	18%	18%	20%	20%
Expected life	3 years to 6 years	3 years to 6 years	3 years to 6 years	3 years to 6 years	3 years to 6 years
Risk- free interest rate (based on government bonds)	5.84% to 6.65%	6.77% to 7.19%	6.77% to 7.19%	7.22% to 7.55%	6.89% to 7.59%
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same industry.				

B. Reconciliation of outstanding share options

Set out below is a summary of options granted under the plan:

Particulars	Average exercise price per option	Number of options				
	As at December 31, 2025	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	50.84	2,67,60,873	2,81,00,429	2,81,00,429	3,19,57,654	3,42,48,588
Add: Options granted during the period/year	90.00	37,58,000	36,87,250	50,27,250	60,92,850	27,47,500
Less: Options exercised during the period/year	37.09	(21,72,375)	(55,01,124)	(56,99,869)	(95,45,137)	(37,31,310)
Less: Options lapsed during the period/year	74.21	(5,27,100)	(6,31,687)	(6,66,937)	(4,04,938)	(13,07,124)
Options outstanding as at the year end	**56.34**	**2,78,19,398**	**2,56,54,868**	**2,67,60,873**	**2,81,00,429**	**3,19,57,654**
Option exercisable of the above	-	1,59,84,699	1,32,39,293	1,44,65,798	1,27,54,746	1,33,54,082
Weighted average remaining contractual life of options outstanding at end of the period/year :		6.83	4.22	4.12	3.52	1.96

Notes to the Restated Consolidated Financial Information

40. Lease accounting

The Group has entered into leasing arrangements for premises. Right of Use Assets ("ROU") has been included under 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

i. Following are the changes in the carrying value of right of use assets (ROU):

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**143.03**	**184.38**	**184.38**	**218.22**	**185.08**
Addition during the period/year	-	20.99	20.99	29.40	86.35
Disposals during the period/year	-	-	-	-	(8.10)
Depreciation for the period/year	(38.30)	(48.23)	(62.34)	(63.24)	(45.12)
Balance as at the end of the period / year	**104.73**	**157.14**	**143.03**	**184.38**	**218.22**

ii. The following is the movement in lease liabilities:

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**178.78**	**222.03**	**222.03**	**252.20**	**214.16**
Addition during the period/year	-	20.99	20.99	29.40	78.26
Finance cost accrued during the period/year	11.61	15.85	20.35	24.16	20.23
Payment of Lease liabilities made during the period/year	(53.50)	(64.83)	(84.59)	(83.73)	(60.44)
Balance as at the end of the period / year	**136.89**	**194.05**	**178.78**	**222.03**	**252.20**

iii. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	71.44	73.26	71.49	80.97	55.39
Between one and five years	78.84	148.91	132.64	182.26	195.01
More than five years	3.88	5.25	3.52	-	1.80
Total	**154.16**	**227.42**	**207.65**	**263.23**	**252.20**

iv. Maturity Analysis of carrying value of lease liability

-

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 12 months	61.14	57.16	56.78	62.38	55.39
After 12 months	75.75	136.89	122.00	159.65	196.82
Total	**136.89**	**194.05**	**178.78**	**222.03**	**252.20**

v. Expenses recognised in the statement of Profit and Loss

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on right-of-use assets (Refer Note 10)	38.30	48.23	62.34	63.24	45.12
Interest expense on lease liabilities (Refer Note 26)	11.61	15.85	20.35	24.16	20.23
Expense relating to short-term leases (Refer Note 29)	64.60	20.56	40.00	21.05	16.69

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

41. Contingent liabilities and commitments

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments					
Undrawn committed credit lines*	2,382.74	4,706.69	3,908.26	4,964.11	3,455.53
Obligation on investments in partly paid up preference shares	35.72	35.72	35.72	35.72	33.22
Capital commitments	-	-	-	8.50	8.50
Total	**2,418.46**	**4,742.41**	**3,943.98**	**5,008.32**	**3,497.25**

**Does not include undrawn commitments which are unconditionally cancellable by the Group or improbable for future drawdowns. Such lines are not considered for impairment allowance testing.*

There are no litigations and proceedings against the Group which requires any provision or disclosure as contingent liability.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

42. Current and Non-Current Maturity

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

(Rs. in million)

Particulars	As at December 31, 2025			As at December 31, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS															
Financial assets															
Cash and cash equivalents	7,099.08	-	7,099.08	4,228.92	-	4,228.92	6,693.65	-	6,693.65	849.70	-	849.70	3,447.24	-	3,447.24
Bank Balance other than cash and cash equivalents	1,550.45	659.69	2,210.14	1,270.83	14.82	1,285.65	1,436.62	286.85	1,723.47	832.40	-	832.40	401.98	77.56	479.54
Derivatives financial instruments	428.97	-	428.97	165.74	-	165.74	88.41	-	88.41	87.89	-	87.89	89.33	49.53	138.85
Trade receivables	114.37	-	114.37	120.42	-	120.42	168.03		168.03	-	-		0.25	-	0.25
Loans	38,349.03	84,671.14	1,23,020.17	32,550.43	63,208.06	95,758.49	36,461.41	68,408.80	1,04,870.21	25,819.31	46,768.45	72,587.76	23,590.20	30,462.31	54,052.51
Investments	2,895.89	5,668.39	8,564.28	1,935.35	1,084.06	3,019.41	3,821.34	1,329.90	5,151.24	5,381.85	744.86	6,126.71	497.04	206.39	703.43
Other Financial assets	4.04	1,249.55	1,253.59	21.79	1,126.27	1,148.06	96.05	1,116.83	1,212.88	492.22	579.07	1,071.30	587.79	207.53	795.32
Sub total	**50,441.83**	**92,248.77**	**1,42,690.60**	**40,293.48**	**65,433.21**	**1,05,726.69**	**48,765.52**	**71,142.38**	**1,19,907.89**	**33,463.37**	**48,092.38**	**81,555.76**	**28,613.83**	**31,003.31**	**59,617.14**
Non-financial assets															
Current Tax assets (Net)	-	206.08	206.08	-	459.42	459.42	-	348.56	348.56	8.57	457.25	465.82	118.37	385.54	503.91
Deferred Tax assets (Net)	-	1,785.94	1,785.94	-	2,964.66	2,964.66	-	2,703.11	2,703.11	-	3,949.71	3,949.71	-	4,770.71	4,770.71
Property, plant and equipment	-	495.77	495.77	3.80	555.41	559.21	3.40	547.26	550.66	6.99	496.14	503.13	-	435.94	435.94
Capital work-in-progress	-	13.20	13.20	-	18.98	18.98	-	23.02	23.02	-	33.66	33.66	-	16.18	16.18
Goodwill	-	708.30	708.30	-	664.56	664.56	-	664.56	664.56	-	664.56	664.56	-	677.87	677.87
Other intangible assets	-	517.03	517.03	-	25.87	25.87	-	18.99	18.99	-	39.34	39.34	-	66.64	66.64
Other non-financial assets	427.26	318.91	746.17	487.72	352.50	840.22	537.94	250.56	788.50	448.21	15.99	464.20	697.33	2.31	699.64
Sub total	**427.26**	**4,045.23**	**4,472.49**	**491.52**	**5,041.40**	**5,532.92**	**541.34**	**4,556.06**	**5,097.40**	**463.77**	**5,656.64**	**6,120.42**	**815.70**	**6,355.19**	**7,170.89**
Total assets	**50,869.09**	**96,294.01**	**1,47,163.10**	**40,785.00**	**70,474.61**	**1,11,259.61**	**49,306.86**	**75,698.45**	**1,25,005.29**	**33,927.14**	**53,749.02**	**87,676.18**	**29,429.53**	**37,358.50**	**66,788.03**
LIABILITIES															
Financial liabilities															
Derivatives financial instruments	193.82	320.51	514.33	84.84	135.90	220.74	62.03	152.49	214.53	89.14	137.46	226.60	-	72.74	72.74
Trade Payables	106.05	-	106.05	48.39	-	48.39	32.31	-	32.31	27.19	-	27.19	17.25	-	17.25
Debt securities	10,533.69	8,895.29	19,428.98	6,842.56	9,050.71	15,893.27	6,719.93	11,040.02	17,759.96	4,182.19	5,516.76	9,698.95	5,595.02	5,923.98	11,519.00
Borrowings (Other than Debt Securities)	30,294.10	51,914.56	82,208.66	21,685.76	33,394.09	55,079.85	23,949.16	41,875.98	65,825.14	18,698.02	21,774.57	40,472.59	11,157.96	15,966.73	27,124.69
Other Financial liabilities	1,930.15	674.50	2,604.65	1,530.45	975.36	2,505.81	1,920.33	988.53	2,908.86	2,003.56	1,135.00	3,138.56	1,355.32	957.97	2,313.29
Sub total	**43,057.81**	**61,804.86**	**1,04,862.67**	**30,192.00**	**43,556.06**	**73,748.06**	**32,683.76**	**54,057.03**	**86,740.80**	**25,000.11**	**28,563.79**	**53,563.89**	**18,125.54**	**22,921.42**	**41,046.97**
Non-Financial liabilities															
Current tax liabilities (net)	-	-	-	-	-	-	14.25	-	14.25	-	-	-			
Provisions	32.27	132.49	164.76	20.24	83.07	103.31	22.02	84.70	106.72	18.52	65.54	84.06	16.20	40.74	56.94
Other non-financial liabilities	111.23	-	111.23	339.65	-	339.65	110.87	-	110.87	160.50	-	160.50	206.14	-	206.14
Sub total	**143.50**	**132.49**	**275.99**	**359.89**	**83.07**	**442.96**	**147.13**	**84.70**	**231.84**	**179.02**	**65.54**	**244.56**	**222.33**	**40.73**	**263.08**
Total liabilities	**43,201.31**	**61,937.35**	**1,05,138.66**	**30,551.89**	**43,639.13**	**74,191.02**	**32,830.90**	**54,141.74**	**86,972.64**	**25,179.12**	**28,629.33**	**53,808.45**	**18,347.87**	**22,962.16**	**41,310.05**

43. Corporate social responsibility

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Total amount required to be spent during the year*	74.95	29.38	29.38	-	4.34
(b) Total amount of expenditure incurred during the period/year	66.61	27.38	29.56	-	4.34
(c) (Shortfall)/Excess at the end of the period/year	-	-	0.18	-	-
(d) Total amount of previous years shortfall	-	-	-	-	-
(e) Reason for shortfall	NA	NA	NA	NA	NA

* Amount required to be spent under Section 135 of the Companies Act, 2013 has been calculated for the entire financial year.

The Group works in the areas of Education & Public Health to contribute back to the society under Corporate Social Responsibility in following ways :
a. Championing child STEM education, giving them the power of knowledge & confidence to lead their way towards a brighter future;
b. Enabling higher education for bright college youth to join the workforce and support their families, paving the way for youth success, through mentoring & scholarships;
c. Fostering academic excellence and leadership in talented college girls from underserved backgrounds to empower them;
d. Providing training and support to primary healthcare staff for better facility management and improved capability & capacities;
e. Supporting childcare institutions & healthcare providers to enhance facilities, hygiene, nutrition, and medical care, alongside education, life skills, recreation, and vocational training programs;
f. Sponsor the treatment of cancer in children and provide financial support for essential medical equipment;
g. Supporting school through infrastructure and educational enhancements.

Notes:

1. No amount has been spent by the Group for the construction/ acquisition of any new asset during the period ended 31 December 2025 , period ended 31 December 2024 ,year ended 31 March 2025, year ended 31 March 2024 and year ended 31 March 2023
2. There have been no related party transactions during the period ended 31 December 2025 , period ended 31 December 2024 ,year ended 31 March 2025 , year ended 31 March 2024 and year ended 31 March 2023 in respect of CSR activities.

44. Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at December 31,2025, December 31,2024, March 31, 2025, March 31, 2024 and March 31,2023, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than those disclosed (Refer Note 14). Further, the Group has not received any claim for interest from any supplier under the said Act till December 31, 2025.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

45. Composite Scheme of Arrangement

The Board of Directors of the Company at their meeting held on September 3, 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with KKR Capital Markets India Limited ('KCM'), Bee Finance Limited, InCred Prime Finance Limited (formerly known as "InCred Financial Services Limited and the Company) and the same was filed with various regulatory authorities and National Company Law Tribunal.
The NCLT passed the final order dated May 6, 2022 . The Scheme was made effective by the Board of Directors of the Company, InCred Prime Finance Limited and KKR Capital Markets Limited at their meetings held on July 26, 2022 and the relevant filing were done with the Registrar of Companies, Mumbai on July 26, 2022.

The Appointed date of the Scheme is April 1, 2022, and accordingly the books of account and financial results effecting the Scheme have been prepared with effect from April 1, 2022.
Under the Scheme, the identified NBFC business of InCred Prime Finance Limited (formerly, InCred Financial Services Limited) ('erstwhile IFSL') shall be demerged with InCred Financial Services Limited (formerly, KKR India Financial Services Limited) ('new IFSL'). As per the terms of the Scheme, the Board of Directors of erstwhile InCred Financial Services Limited have been appointed as the directors of the new IFSL constituting majority. Further, with the discharge of purchase consideration for demerger, the shareholders of erstwhile IFSL will hold majority shareholding of the new IFSL.

Accordingly, the business combination has been treated as reverse acquisition for financial reporting purpose as per Ind AS 103 and erstwhile IFSL has been identified as the accounting acquirer and new IFSL and KCM being the accounting acquiree.
As per Ind AS 103, these financial results issued under the name of new IFSL represent the continuation of the financial results of erstwhile IFSL (including comparatives) except for share capital which is currently presented as per legal share capital of KCM. Accordingly the assets, liabilities and reserves of erstwhile IFSL have been continued at their pre-business combination carrying values and measured the fair value of identified assets and liabilities of new IFSL and KCM acquired as per requirements of Ind AS 103.

The accounting impact of the aforesaid Scheme in the books of new IFSL as at March 31, 2025 has been summarily presented as follows:
Business Combination of erstwhile KIFS:

Particulars	Rs. in millions	Rs. in millions
(A) Deemed Purchase consideration (Equity instruments to be issued on reverse merger as per Ind AS 103)		12,237.34
(B) Assets and liabilities (Net Assets) recorded at fair value pursuant to reverse merger		
(i) Assets taken over at fair value:		
Cash and cash equivalents	3,680.21	
Loans	5,292.15	
Other financial assets	10.59	
Current Tax Assets	362.28	
Deferred tax assets	5,364.81	
Other non-financial assets	65.09	
(ii) Liabilities taken over at fair value:		
Trade Payables	167.60	
Borrowings (Other than Debt Securities)	4,337.96	
Other financial liabilities	76.07	
Current tax liabilities (Net)	0.65	
Provisions	6.81	
Other non-financial liabilities	24.20	
Net Assets Recognised Pursuant to the Scheme (i-ii)		10,161.85
Goodwill (A-B)		2,075.48

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

Business Combination of erstwhile KCM:

Particulars	Rs. in millions	Rs. in millions
(A) Deemed Purchase consideration (Equity instruments to be issued on reverse merger as per Ind AS 103)		487.33
(B) Assets and liabilities (Net Assets) recorded at fair value pursuant to reverse merger		
(i) Assets taken over at fair value:		
Cash and cash equivalents	349.26	
Trade Receivables	6.27	
Investments	39.71	
Other financial assets	2.67	
Current Tax Assets	241.11	
Deferred tax assets	46.93	
Other Intangible Asset	4.28	
Other non-financial assets	190.98	
(ii) Liabilities taken over at fair value:		
Trade Payables	150.27	
Other financial liabilities	432.41	
Provisions	6.83	
Net Assets Recognised Pursuant to the Scheme (i-ii)		291.69
Goodwill (A-B)		195.65

As per the terms of the Scheme, the shareholders of erstwhile IFSL have received compulsorily convertible preference shares ("CCPS") of M/s. InCred Holdings Limited (formerly known as "KKR Capital Markets Limited"), being the Holding Company, as a consideration for demerger of identified NBFC business. These CCPS have been converted into equity shares on November 2, 2022 as per the terms of the Scheme. The same is shown as capital contribution from parent.

As per Ind AS 103, the difference between legal capital of ersthwile IFSL (includig purhase consideration determined above as per Ind AS 103) and new IFSL along with capital contribution from parent has been recorded as 'Merger Reserve'.

Further as per the Scheme, the remaining NBFC business (i.e after excluding identified NBFC business demerged under the Scheme) shall continue to be carried out by erstwhile IFSL. Accordingly, the net assets of Rs. 107.73 millions pertaining to the remaining NBFC business will continue to remain in the erstwhile IFSL.

Particulars	Rs. in millions	Rs. in millions
(i) Assets		
Loans	103.36	
Other assets	221.37	
(ii) Liabilities		
Borrowings (Other than Debt Securities)	100.00	
Other liabilities	117.00	
Net Assets transferred (i-ii)		**107.73**

Notes to the Restated Consolidated Financial Information

46. Business Combination:

A. Acquisition of InCred Premier Distribution Private Limited (Formerly known as "mValu Technologies Services Private Limited")

On May 18, 2022, the Holding Company acquired incremental stake in its associate mValu Technology Services Private Ltd. (mValu) for Rs.181.98 millions from existing shareholders, thus acquiring control by holding 75.82% interest in mValu post such acquisition.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in mValu, the Group has elected to recognise the non-controlling interests at fair value.

The acquired business contributed revenues of Rs. 2.57 millions and net profit of Rs. 31.08 millions to the Group for the period from 18 May 2022 to 30 September 2022.If the acquisition had occurred on 1 April 2022, consolidated pro-forma revenue and profit for the period ended September 30, 2022 would have been Rs. 2.97 millions and Rs. 33.22 millions respectively. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary.

Details of acquisition as follows:

Particulars	Rs. in millions	Rs. in millions
(A) Purchase consideration		485.24
Proceeds paid for incremental stake	181.98	
Fair value of existing interest in mValu		
(Net of charge of Rs 123.39 millions on remeasurement as per Ind AS)	303.26	
(B) Assets and Liabilities as at May 18, 2022		
(i) Assets:		
Property, plant and equipment	0.23	
Trade receivables	0.14	
Cash and cash equivalents	18.63	
Other bank balances	111.26	
Investments	26.19	
Other financial assets	20.48	
Other non-financial assets	28.06	
(ii) Liabilities:		
Provisions	0.18	
Trade payable	2.45	
Other financial liabilities	0.24	
Other non-financial liabilities	0.03	
Net Assets Recognised Pursuant to the Scheme (i-ii)		202.09
Goodwill (A-B)		283.15

B. Acquisition of B Singh Tech Services Private Limited (BSTSPL) :

The Board of Directors of the Company at their meeting held on September 02, 2024, had approved the Scheme of Amalgamation (the 'Scheme') wherein B Singh Tech Services Private Limited (BSTSPL) will merge with InCred Holding Limited (IHL) and the same was filed with National Company Law Tribunal.

Under the Scheme, the business of BSTSPL will merge with InCred Holding Ltd and the shareholders of BSTSPL have been issued shares of IHL.

The NCLT passed the final order dated April 29, 2025, The Scheme was made effective by the Board of Directors of the Company and the relevant filing were done with the Registrar of Companies, Mumbai on May 13,2025..

The Appointed date of the Scheme is April 1, 2025, and accordingly the books of account and financial results effecting the Scheme have been prepared with effect from April 1, 2025.

The accounting impact of the aforesaid Scheme in the books of IHL for the period ended December 31, 2025 is summarily presented as follows:

Particulars	Rs. in millions	Rs. in millions
(A) Deemed Purchase consideration (Equity issued to the shareholders of B Singh Tech)		**815.80**
(B) Assets and liabilities (Net Assets) recorded at fair value:		
Fixed Asset	0.11	
Net working capital	38.30	
Value of Software Acquired	681.70	720.11
Goodwill (A-B)		**95.69**

47. Goodwill

The carrying amount of goodwill acquired in business combination as follows: (Rs. in million)

Particulars	As at December 31 2025	As at December 31 2024	As at March 31 2025	As at March 31 2024	As at March 31 2023
Balance at the beginning of the year	**664.56**	**664.56**	**664.56**	**677.88**	**65.27**
Goodwill arising on account of business combination	95.69	-	-	-	2,554.27
Impaired during the period/year	(51.95)	-	-	(13.32)	(1,941.66)
Balance at the end of Period	**708.30**	**664.56**	**664.56**	**664.56**	**677.88**

For the Financial Year 31 March 2023, Goodwill amounting to Rs. 612.60 million (net of impairment) pertains to subsidiary which arises due to difference between purchase consideration and the net asset acquired on account of composite scheme referred in note 45. The goodwill is supported by the potential realisation of the sale of the underlying security (land). During the year ended March 2025, there have been legal proceedings (by the Regulatory Authority) resulting in attachment of the said security. The Company is in the process of contesting the proceedings. Management has not made any adjustment to the carrying value of the goodwill, based on the opinion received from the external legal counsel and internal assessment.

For the Financial Year 31 March 2024, The Group has performed its impairment tests, and it is concluded that the fair value less costs of disposal exceed the value in use. As a result of this analysis, management has recognised impairment charge of Rs 13.32 million against the goodwill.

For the Period Ended 31 December 2025, The goodwill of Rs 95.69 million accounted during the period is on account of the difference between purchase consideration and asset(Software) acquired on account of business combination as referred in note 46 (B). The software would help reduce the external dependency of the subsidiary with respect to the loan origination cost and would be economically beneficial for the group. As of the reporting date, basis the management assessment, no adjustment has been taken to the value of goodwill.

The Group completed the sale of its entire equity stake in its step down subsidiary, InCred Finserve Private Limited. Consequent to this disposal and the resulting loss of control, the carrying amount of Goodwill on consolidation attributable to the subsidiary, amounting to Rs. 51.95 million, has been fully impaired. This amount has been recognized in the Statement of Profit and Loss.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

48 .Other Statutory Information

During the period ended December 31,2025, December 31,2024, year ended March 31, 2025, March 31, 2024 and March 31, 2023 :

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off as on the reporting dates.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency.

(v) The quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings are in agreement with the books of accounts.

(vi) Funding Transactions: The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) (a) On May 18, 2022, the Board of Directors of the InCred Financial Services Limited ("IFSL"), subsidiary company of InCred Holdings Limited , had approved investment in equity for an aggregate amount of upto Rs. 181.99 millions in the Booth Fintech Pvt Ltd (CIN: U67190MH2015PTC355907) having registered office at Unit No. 1203, 12th Floor, B- Wing, The Capital, Bandra Kurla Complex, Mumbai City, Mumbai, Maharashtra, India, 400051. Subsequently, the Company purchased 45,000 equity shares of mValu Technology Services Private Limited (its Associate Company) (CIN: U66220MH2018PTC313289) having registered office Unit No. 1203, 12th Floor, B- Wing, The Capital, Bandra Kurla Complex, Mumbai City, Mumbai, Maharashtra, India, 400051 having registered office at from external parties on May 18, 2022 at a price of Rs. 4,044 per share aggregating to Rs. 181.99 millions. The transactions are in compliance with the relevant provisions of the Companies Act, 2013 and are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Further the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) are not applicable to the transactions.

(vii)(b) Except as disclosed above, the Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) There are no scheme of arrangements which have been filed by the Group under the Act and which have been approved by the competent authority u/s 232 to 237 of the Act except for those which has been disclosed.

(x) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not been declared as willful defaulter by any bank or financial institution or any other lender.

(xii) The Group has not revalued any property plant and equipment and intangible assets.

49. Ratio Analysis and its elements

Ratio Analysis and its elements for the period ended December 31,2025 and December 31,2024

Ratio	Numerator	Denominator	As at December 31, 2025	As at December 31, 2024	% change*	Reason for variance (if above 25%)
Current ratio	Current Assets	Current Liabilities	1.18	1.33	-11.79%	NA
Debt-Equity Ratio	Borrowings	Total Equity	2.42	1.91	26.32%	Increase in Debt-Equity Ratio due to increase in Borrowings and Debt Securities.
Debt Service Coverage ratio	NA	NA	NA	NA	NA	NA
Return on Equity ratio	Profit for the period	Total Equity	6.90%	7.43%	-7.12%	NA
Inventory Turnover ratio	NA	NA	NA	NA	NA	NA
Trade Receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Payable Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Capital Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Profit ratio	Profit for the period	Total Income	15.51%	20.50%	-24.33%	NA
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed = Net Worth + Total Debt	7.46%	7.61%	-1.97%	NA
Return on Investment	Interest from investments and Gain from fair value changes on investment.	Investment	6.64%	11.50%	-42.21%	Decrease in Return on Investment on account of change in investment mix

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

Ratio Analysis and its elements for Financial Year 2025 and Financial Year 2024

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance (if above 25%)
Current ratio	Current Assets	Current Liabilities	1.50	1.35	11.46%	NA
Debt-Equity Ratio	Borrowings	Total Equity	2.20	1.48	48.35%	Increase in Debt-Equity Ratio due to increase in Borrowings and Debt Securities.
Debt Service Coverage ratio	NA	NA	NA	NA	NA	NA
Return on Equity ratio	Profit for the period	Total Equity	9.81%	9.12%	7.52%	NA
Inventory Turnover ratio	NA	NA	NA	NA	NA	NA
Trade Receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Payable Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Capital Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Profit ratio	Profit for the period	Total Income	19.70%	23.84%	-17.36%	NA
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed = Net Worth + Total Debt	9.33%	10.15%	-8.07%	NA
Return on Investment	Interest from investments and Gain from fair value changes on investment.	Investment	6.81%	5.44%	25.13%	Increase in the Return on Investment Ratio due to increase in gain on account of fair value changes.

Ratio Analysis and its elements for Financial Year 2024 and Financial Year 2023

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance (if above 25%)
Current ratio	Current Assets	Current Liabilities	1.35	1.60	-15.99%	NA
Debt-Equity Ratio	Borrowings	Total Equity	1.48	1.52	-2.33%	NA
Debt Service Coverage ratio	NA	NA	NA	NA	NA	NA
Return on Equity ratio	Profit for the period	Total Equity	9.12%	4.28%	113.16%	Increase in Return on Equity ratio due to increase in Net Profit.
Inventory Turnover ratio	NA	NA	NA	NA	NA	NA
Trade Receivable Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Payable Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Capital Turnover Ratio	NA	NA	NA	NA	NA	NA
Net Profit ratio	Profit for the period	Total Income	23.84%	12.38%	92.54%	Increase in Net Profit ratio due to increase in Net profit year on year.
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed = Net Worth + Total Debt	10.15%	8.53%	18.96%	NA
Return on Investment	Interest from investments and Gain from fair value changes on investment.	Investment	5.44%	18.20%	-70.09%	Decrease in Return on Investment Ratio due to more increase in outstanding investments as compared to its increase in income side.

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

50. Additional Information to the consolidated Financial Statements

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for year ended December 31, 2025:

(Rs. in million)

Name of the entity	% of equitystake	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss
Parent									
InCred Holdings Limited	NA	1,187.67	2.83%	(203.94)	-7.03%	(0.76)	2.28%	(204.70)	-7.14%
Subsidiaries/Step-Down Subsidiaries**									
InCred Financial Services Limited	100%	40,836.40	97.17%	3,176.24	109.47%	(32.47)	97.81%	3,143.77	109.61%
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)*	NA	-	0.00%	(70.73)	-2.44%	0.03	-0.09%	(70.70)	-2.46%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	100%	0.36	0.00%	(0.12)	0.00%	-	-	(0.12)	0.00%
Total		**42,024.43**	**100.00%**	**2,901.45**	**100.00%**	**(33.20)**	**100.00%**	**2,868.25**	**100.00%**

*w.e.f. November 04, 2025, InCred Finserv Private Limited cease to be a subsidiary of IFSL subsequent to transfer of entire stake to Bhupinder Singh

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for year ended December 31, 2024:

(Rs. in million)

Name of the entity	% of equitystake	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss
Parent									
InCred Holdings Limited	NA	760.81	2.05%	(73.73)	-2.68%	(0.09)	-0.39%	(73.82)	-2.66%
Subsidiaries/Step-Down Subsidiaries**									
InCred Financial Services Limited	100%	36,289.02	97.90%	2,924.61	106.14%	23.37	100.40%	2,947.98	106.09%
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)	100%	18.50	0.05%	(100.63)	-3.65%	(0.00)	-0.01%	(100.63)	-3.62%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	100%	0.26	0.00%	(0.19)	-0.01%	-	-	(0.19)	-0.01%
InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited)*	NA	-	0.00%	5.36	0.19%	-	0.00%	5.36	0.19%
Total		**37,068.59**	**100.00%**	**2,755.42**	**100.00%**	**23.28**	**100.00%**	**2,778.70**	**100.00%**

w.e.f. Septmeber 2, 2024, InCred Prime Finance Private Limited (Formerly known as InCred Prime Finance Limited) cease to be a subsidiary of IHL subsequent to transfer of entire stake to InCred Capital Financial Services Limited

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for year ended March 31, 2025:

(Rs. in million)

Name of the entity	% of equitystake	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss
Parent									
InCred Holdings Limited	NA	802.55	2.11%	(19.99)	-0.54%	(0.14)	0.20%	4.90	0.13%
Subsidiaries/Step-Down Subsidiaries**									
InCred Financial Services Limited	100%	37,176.98	97.75%	3,906.03	104.68%	(68.12)	99.80%	3,812.89	104.08%
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)	100%	52.64	0.14%	(141.16)	-3.78%	0.00	-0.01%	(141.15)	-3.85%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	100%	0.48	0.00%	0.02	0.00%	-	-	0.02	0.00%
InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited)*	NA	-	-	(13.42)	-0.36%	-	-	(13.42)	-0.37%
Total		**38,032.65**	**100.00%**	**3,731.50**	**100.00%**	**(68.25)**	**100.00%**	**3,663.25**	**100.00%**

**w.e.f. Septmeber 2, 2024, InCred Prime Finance Private Limited (Formerly known as InCred Prime Finance Limited)* cease to be a subsidiary of IHL subsequent to transfer of entire stake to InCred Capital Financial Services Limited*

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for year ended March 31, 2024:

(Rs. in million)

Name of the entity	% of equitystake	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss
Parent									
InCred Holdings Limited	NA	550.26	1.62%	(27.62)	-0.90%	(0.25)	1.00%	(27.87)	-0.91%
Subsidiaries/Step-Down Subsidiaries**									
InCred Financial Services Limited	100%	33,440.08	98.75%	3,165.96	102.45%	(24.94)	98.86%	3,141.01	102.47%
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)	100%	(192.02)	-0.57%	(21.88)	-0.70%	0.03	-0.10%	(21.85)	-0.71%
InCred TechInvest Private Limited (Formerly known as "Booth Fintech Private Limited")#	NA	-	-	(0.20)	-0.01%	-	-	(0.20)	-0.01%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	100%	(0.02)	0.00%	(0.12)	0.00%	-	-	(0.12)	0.00%
InCred Premier Distribution Private Limited (Formerly known as "mValu Technologies Services Private Limited")#	NA	-	-	4.52	0.15%	-	-	4.52	0.15%
InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited)	100%	69.43	0.20%	(30.27)	-0.98%	(0.06)	0.24%	(30.33)	-0.99%
Total		**33,867.73**	**100.00%**	**3,090.39**	**100.00%**	**(25.23)**	**100.00%**	**3,065.16**	**100.00%**

#w.e.f. July 11, 2023, Booth and mValu cease to be a subsidiary of IFSL subsequent to transfer of entire stake of Booth to InCred Capital Financial Services Private Limited.

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for year ended March 31, 2023:

(Rs. in million)

Name of the entity	% of equitystake	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive	
		Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated profit or loss
Parent									
InCred Holdings Limited	NA	502.41	1.97%	(110.72)	-10.15%	(0.07)	19.01%	(110.79)	-10.16%
Subsidiaries/Step-Down Subsidiaries**									
InCred Financial Services Limited	100%	24,923.33	97.82%	1,270.91	116.53%	(0.61)	156.44%	1,270.30	116.51%
InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)	100%	(170.17)	-0.67%	(37.57)	-3.44%	0.09	-23.38%	(37.48)	-3.44%
InCred TechInvest Private Limited (Formerly known as "Booth Fintech Private Limited")	NA	(60.94)	-0.24%	(1.21)	-0.11%	-	-	(1.21)	-0.11%
InCred Corporate Solutions Limited (Formerly known as "InCred.AI Limited")	100%	0.08	0.00%	(0.11)	-0.01%	-	-	(0.11)	-0.01%
InCred Premier Distribution Private Limited (Formerly known as "mValu Technologies Services Private Limited")	NA	173.80	0.68%	(30.81)	-2.82%	0.20	-52.07%	(30.61)	-2.81%
InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited) (w.e.f Septmber 02, 2024)	100%	109.47	0.43%	0.15	0.01%	-	-	0.15	0.01%
Total		**25,477.98**	**100.00%**	**1,090.64**	**100.00%**	**(0.39)**	**100.00%**	**1,090.25**	**100.00%**

***Note - All companies are incorprated in India*

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

51 . Fees/ Remuneration received from bancassurance.

The Group has earned Rs. 440.14 millions during period ended December 31, 2025, Rs. 402.4 millions during period ended December 31, 2024 ,Rs. 516.25 millions for the year ended March 31,2025, Rs. 16.51 millions for the year ended March 31 2024 and nil for the year ended March 31,2023 from bancassurance business (Income from selling life insurance policies) .

52 . Backup of Books of accounts and Audit trail.

a. As per the MCA notification dated August 05, 2022 Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules back-up of the books of account/other books & papers maintained in electronic mode, including at a place outside India, shall be kept in servers physically located in India on a daily basis. The servers are physically located in India and back up is done on a daily basis. Thus the Group is compliant with the requirements of the above notification.

b.The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period/year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

c. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Subsidiary Company, InCred Financial Services Ltd ("IFSL"), has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. IFSL has enabled audit trails for direct changes to data for most of the year, enabled since April 26, 2023.

There is no instance of audit trail feature being tampered with in respect of other accounting software as per the statutory requirements for record retention purposes.

53. Refund of Management Fees and expenses in relation to Fund

The Parent acts as the investment manager to KKR India Debt Opportunities Fund II (the "**Fund**"), a Category II alternative investment fund, registered as such with the Securities and Exchange Board of India.
In light of the performance of the Fund to date and the anticipated liquidation of the last investments of the Fund over the next few months, the Parent considers it appropriate to refund all investment fees charged by the Parent (in its capacity as investment manager) to the Fund and to bear all expenses incurred by the Fund in connection with the investments by the Fund.

The Parent (The Investment Manager) and Fund have mutually agreed for such reimbursement on a post facto basis and such commercial reimbursement is not getting triggered due to any pre agreed contractual clause.

54. Reconciliation of audited financial statement with Restated Consolidated Financial Information:
Material Regroupings
Appropriate regroupings have been made wherever required by reclassification of the corresponding items of income,expenses, assets and liabilities and cash flow in order to bring them in line with the corresponding policies and classifications as per the financial informations of the Group for the period ended December 31, 2025 prepared in accordance with Schedule III of the Act, requirements of Ind As-1-'Presentation of financial informations' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

Reconciliation of total equity as per audited special purpose consolidated interim financial statements/audited consolidated financial statements with total equity as per Restated Consolidated Financial Information
Summarised below are the restatement adjustments made to the total equity as per the audited special purpose consolidated interim financial statements/audited financial statement of the Group as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31 2025	As at March 31 2024	As at March 31 2023
Total equity (as per audited special purpose consolidated interim financial statements/audited consolidated financial statements)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98
Material restatement adjustments	-	-	-	-	-
Total equity (as per Restated Consolidated Financial Information)	42,024.43	37,068.59	38,032.65	33,867.73	25,477.98

Reconciliation of total comprehensive income as per audited special purpose consolidated interim financial statements/audited consolidated financial statements with total comprehensive income as per Restated Consolidated Financial Information
Summarised below are the restatement adjustments made to the total comprehensive income as per the audited special purpose consolidated interim financial statements/audited consolidated financial statements of the Group for the nine month periods ended December 31, 2025 and December 31,2024 and for the years ended March 31 2025, March 31 2024 and March 31 2023.

(Rs. in million)

Particulars	Nine Month Period ended December 31 , 2025	Nine Month Period ended December 31 , 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive income as per audited special purpose consolidated interim financial statements/audited consolidated financial statements	2,868.25	2,778.70	3,663.25	3,065.16	1,090.25
Material restatement adjustments	-	-	-	-	-
Total comprehensive income as per Restated Consolidated Financial Information	2,868.25	2,778.70	3,663.25	3,065.16	1,090.25

InCred Holdings Limited

Notes to the Restated Consolidated Financial Information

Other Non-adjusting items

a. Statement/Comments included in the underlying audit reports, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualification in auditor's report for the period ended 31 December 2025 .

For the year ended 31 March 2025:

Undisputed Statutory dues pertaining to Professional tax of Rs 0.60 million remaining unpaid for a period of more than six months from the date they became payable for the subsidiary -InCred Financial Services Limited and step subsidiary -InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited)

For the year ended 31 March 2024:

i. a modification with respect to maintenance of books of accounts by the Company. (Refer Note 52)

ii. a statement (as an annexure) on certain matters specified in the Companies (Auditor's Report) Order, 2020, as amended ("CARO 2020"), in respect of a subsidiary which was modified to indicate delays in repayments of loans granted and a delay in depositing statutory dues with appropriate authorities.

For the year ended 31 March 2023:

i. statement (as an annexure) on certain matters specified in the Companies (Auditor's Report) Order, 2020, as amended ("CARO 2020"), in respect of 2 subsidiaries – InCred Financial Services Limited and InCred Prime Finance Limited which was modified to indicate delays in repayments of loans granted.

b. Other Matter not requiring adjustments to the Restated Consolidated Financial Information:

There are no other matters which require any adjustment for the period ended 31 December 2025 and 31 March 2025.

For the year ended 31 March 2024:

i. matters with regards to Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended with respect to funding transactions by the Company.

For the year ended 31 March 2023:

i. an Emphasis of Matter Paragraph to indicate the accounting scheme of arrangement in the books of accounts as referred in Paragraph 5(a) above.

ii. matters with regards to Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended with respect to funding transactions by the Company.

55. Current Tax asset is net of provision for tax amounting to Rs 249.36 million for the period ended 31 December 2025, Rs 128.22 million for 31 December 2024 , Rs 74.21 million for 31 March 2025, Rs 169.07 million for 31 March 2024, and Rs 46.12 million for 31 March 2023.

For and on behalf of the Board of Directors of
InCred Holdings Limited
CIN: U67190MH2011PLC211738

Bhupinder Singh	**Gaurav Maheshwari**	**Nikita Shetty**
Whole Time Director and CEO	*Whole Time Director and CFO*	*Company Secretary*
DIN: 07342318	DIN: 07639132	Membership No: A29555

Place: Mumbai

Date: February 16, 2026

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from the Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

Particulars	As at/for the nine month period ended December 31, 2025	As at/for the nine month period ended December 31, 2024	As at/for the years ended March 31,		
			2025	2024	2023
Basic earnings per equity share (₹)[(1)]	4.45*	4.30*	5.81	5.07	1.85
Diluted earnings per equity share (₹)[(2)]	4.34*	4.19*	5.58	4.87	1.81
Return on Net Worth (in %)[(3)]	9.66%	10.36%	10.38%	10.41%	4.66%
Net asset value per Equity Share (in ₹)[(4)]	64.09	57.26	58.74	52.77	42.80
EBITDA (₹ in million)[(5)]	11,035.61	8,359.51	11,528.94	8,714.98	5,602.51
Return on Average Capital Employed (in %)[(6)]	10.77%	11.39%	11.01%	11.48%	9.59%

**Not annualised.*

Notes: The ratios have been computed as below:

[(1)] Basic earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.

[(2)] Diluted earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

[(3)] Return on Net Worth (%) = Profit for the period / year, as restated for the end of the year divided by average Net worth as at the end of the period/year. Average net worth represents the simple average of net worth as at the last day of the specified period/ year and net worth of the last day of the preceding comparable period/year.

[(4)] Net asset value per equity share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.

[(5)] EBITDA = Aggregate of profit for the period/ year plus total tax expense, finance cost, depreciation and amortisation.

[(6)] Return on Average Capital Employed is calculated as Earnings Before Interest and Taxes (EBIT) divided by average capital employed. Average capital employed represents the simple average of capital employed as at the last day of the specified period/ year and capital employed of the last day of the preceding comparable period/year.

Reconciliation of Non-GAAP financial and operational measures

For reconciliation of Non-GAAP measures, see "*Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures*" on page 371.

Other financial information

The audited standalone financial statements of our Company, for the nine month period ended December 31, 2025 and December 31, 2024, and the years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all the annexures, schedules and notes thereto are available at https://www.incredholdings.com/incred-holding-limited (the "**Standalone Financial Statements**"). Additionally, the audited standalone financial statements of our Material Subsidiary for the financial year ended March 31, 2025, together with all the annexures, schedules and notes thereto will be available on the website of our Company upon filing of the UDRHP – I. Our Company will be providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Standalone Financial Statements and the reports thereon will not constitute, (i) a part of the UDRHP – I; (ii) Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under Ind AS 24 '*Related Party Disclosures*', read with the SEBI ICDR Regulations for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023, see "*Restated Consolidated Financial Information – Note 36 – Related Party Disclosures*" on page 443.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Financial Information*" and "*Risk Factors*" on pages 469, 377 and 24, respectively.

(₹ in million, except ratios)

Particulars	As at December 31, 2025	As adjusted for the proposed Offer**
Borrowings		
Current borrowings (including current maturities of long-term borrowings) (A)*	40,827.79	[●]
Non-current borrowings (B)*	60,809.85	[●]
Total borrowings (A) + (B) = (C)	**101,637.64**	**[●]**
Equity		
Equity share capital*	6,556.87	[●]
Other equity*	35,467.56	[●]
Total equity (D)	**42,024.43**	**[●]**
Non-current borrowings / Total equity (including current maturities of long-term borrowings) (B/D)	**1.45**	**[●]**
Total borrowings / Total equity (C/D)	**2.42**	**[●]**

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

***These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.*

FINANCIAL INDEBTEDNESS

A. Financial Indebtedness of our Company

As on the date of filing this Updated Draft Red Herring Prospectus-I, our Company does not have any outstanding or sanctioned fund-based facilities. For details on the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" beginning on page 333

B. Financial Indebtedness of our Material Subsidiary, InCred Financial Services Limited ("IFSL")

Our Material Subsidiary, IFSL avails loans and financing facilities in the ordinary course of our business for meeting their working capital and business requirements. IFSL, has received consents from certain of its lenders required under the relevant financing documentation to enable our Company to undertake activities in relation to the Offer. For information in relation to the consents obtained by our Company as on the date of this Updated Draft Red Herring Prospectus-I, please see "*Risk Factors – 31. Non-compliance with financial covenants or other conditions in our financing arrangements may result in acceleration or recall of our borrowings. Furthermore, we assign or securitise some portion of our loan assets to banks and other institutions. An inability to comply with repayment and other covenants in our financing agreements or any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely*"

The details of the indebtedness of IFSL (on a consolidated basis) as on December 31, 2025, is provided below:

(₹ in million)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based		
Term loans from banks (Secured)	87,344.50	59,123.76
Term loans from other parties (Secured)	14,872.64	8,636.17
Inter corporate borrowings from related parties (Unsecured)	-	-
Pass Through Certificates (Secured)	15,875.24	11,385.04
Loans repayable on demand from bank (Net) (Secured)	4,910.00	3,063.69
Debentures (Secured)	18,439.65	17,788.27
Commercial Paper (Unsecured)	1,700.00	1,640.71
Total Fund based (A)	**143,142.03**	**101,637.64**
Non-fund based		
Letter of Credit	-	-
Bank Guarantees	-	-
Total Non-fund based (B)	-	**-**
Total Borrowings (C) = (A) + (B)	**143,142.03**	**101,637.64**

Note: As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), by way of their certificate dated May 6, 2026 bearing UDIN 26103973EAESAU5768.

Principal terms of the borrowings availed by IFSL as on date of this Updated Draft Red Herring Prospectus-I:

The details provided below are as on date of this Updated Draft Red Herring Prospectus-I indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by IFSL in relation to its indebtedness.

1. ***Interest***: The interest rate for the various facilities availed by IFSL ranges from 7.85% per annum to 11.69% per annum and the coupon for the non-convertible debentures issued by IFSL ranges from 8.80% per annum to 10.30% per annum. The interest rates for the term loan facilities availed by IFSL are typically linked to the benchmark rates, such as repo rate or the marginal cost of funds based lending rate of the respective lenders plus a specified spread per annum is charged above these benchmark rates.

2. ***Penal Interest***: The terms of certain financing facilities availed by IFSL prescribe penalties for non-compliance of certain obligations by IFSL. These include, *inter alia,* default in creation and perfection of securities, breach of any covenants, delay in submission of loan documentation to the lenders(s), failure in obtaining credit rating as stipulated by the lenders, non-submission of renewal data and receivables statement, diversion of funds, non-compliance with negative covenants, non-payment of interest/instalments, cross default etc. Further, the default interest payable on the facilities availed by IFSL, for non-compliance of obligations typically ranges from 1.00% to 36.00% per annum, over and above the applicable interest rate. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period. In relation to the NCDs issued by IFSL, the penal interest is 2% p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of security over the hypothecated assets and occurrence of any event of default.

3. ***Pre-payment penalty:*** The terms of facilities availed by IFSL typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by IFSL, where specified, typically from 1.00% up to 5.00% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders.

4. ***Validity/Tenor:*** The working capital demand loans availed by IFSL are typically available for a period of one (1) year. The term loans and overdraft facilities availed by IFSL are typically for a tenor of six (6) months to sixty (60) months. The external commercial borrowings availed by IFSL are typically for a tenor of up to sixty (60) months. The tenor for the cash credit facilities availed by IFSL is typically 12 (twelve) months. The non-convertible debentures issued by IFSL typically ranges from 24 (twenty-four) months to 42 (forty-two) months.

5. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia* create a first ranking *pari passu* or exclusive charge on movable fixed assets, book debts and current assets (including loan receivables), both present and future of IFSL. There may be additional requirements for creation of security under the various borrowing arrangements entered into by IFSL.

6. ***Repayment:*** The working capital demand loans availed by IFSL are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by IFSL are typically repayable in structured instalments. The non-convertible debentures issued by IFSL are repayable on their respective due dates as per the structured instalments within the maximum tenure.

7. ***Restrictive Covenants:*** Certain of the borrowing arrangements availed by IFSL provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:
   a. Raising finances by way of loans, overdrafts or otherwise in any manner from any other bank or financial institution or any other person whatsoever against the same security as created under the agreement for securing the interest of the bank/lender;
   b. Effecting any change in the IFSL's capital structure;
   c. Formulating any scheme of amalgamation, restructuring, reconstruction, merger or demerger;
   d. Implementing any scheme of expansion and acquisition of fixed assets except in the ordinary course of business or if such investments result into breach of financial covenants or diversion of working capital funds for financing long term assets;
   e. Making any investments /advances/ loans or deposit amounts, except in the ordinary course of business with any other concern (including group companies);
   f. Entering into borrowing arrangements, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction;
   g. Undertaking/Issuing any guarantee or obligations or letter of comfort on behalf of any other company/entity including any group company;
   h. Declaring dividend of any year except out of profit relating to that year and buyback of shares after making all due and necessary provisions and provided further that, no default is subsisting in any repayment to the obligations to the bank/lender;
   i. To enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, lease, transfer, mortgage including any securitization / portfolio sale of assets undertaken by IFSL in its ordinary course of business or otherwise encumber or make permanent or temporary modifications except in the ordinary course of business of repair, maintenance, improvement, replacement, which may be detrimental to bank/lender's interest or dispose the assets provided as security or any part thereof;
   j. Entering into any contractual obligation of a long-term nature (i.e. two years or more) or which, in the reasonable assessment of the bank/lender, is an unrelated activity and is detrimental to bank's/lender's interest;
   k. Changing the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;
   l. Doing, committing or omitting any act, deed or thing whatsoever so as to incur winding up or liquidation proceedings or dissolution (in case the company is a partnership firm);
   m. Changing the composition of the board of directors, transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);
   n. Repaying monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the bank/lender on its term loan and payment of such interest

will be subject to regular repayment instalments to term loans granted/deferred payment guarantees executed by the bank/lender or other repayment obligations, if any, due from the borrower to the bank/lender;

o. Payment of commission to the guarantors for guaranteeing the credit facilities sanctioned by the bank/lender;
p. Making material modification to the structure of the debentures issued, in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications;
q. Making any change in the nature and conduct of its business (from what is being carried out as on the date hereof);
r. Making any amendment or change in constitutional documents or purchase or redemption of share capital, transaction documents, financial year, business or acquisition and joint venture if such acquisition and joint ventures results into breach of any of the financial covenant; and
s. Create any further charge, lien or encumbrance over the assets and properties of IFSL to be charged in favour of any other banks, financial institution, company or person.

8. ***Events of default:*** Borrowing arrangements entered into by IFSL, contain standard events of default, including:

a. **Non- payment**: If IFSL fails to pay / repay on demand any monies, which ought to be paid by it as per the terms of the facility documents.
b. **Breach**: If IFSL commits any breach of any agreement or covenant or representation or warranty on its part herein contained or under any circumstances which in the sole judgment of the lender is prejudicial to or imperils the security created for the credit facilities.
c. **Insolvency and winding up**:

i. Any proceeding or imminent threat of proceeding initiated against the obligor or any of its subsidiary company, affiliate or group companies, by any party under laws of insolvency or under any other statutory provision(s) or law(s) applicable to the obligor which may lead to insolvency resolution proceedings, its liquidation, winding up or declaration as insolvent or any petition for winding up of IFSL is filed;
ii. A moratorium, standstill, or similar suspension of payments in respect of the indebtedness, whether internal or external, of IFSL or any of its subsidiary company, affiliates or any other group company, has been or may in the reasonably foreseeable future be declared by the government, central bank or any other governmental agency;
iii. If any application for initiation of corporate insolvency proceedings by or against IFSL or any other obligor is initiated with an adjudicating authority by any creditor under the Insolvency and Bankruptcy Code, 2016 or any other applicable insolvency or bankruptcy laws;
iv. A liquidator, receiver, receiver and manager, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer is appointed in respect of any obligor or any of their assets or any distress of execution or seizure is levied or enforced upon or likelihood seizure against the whole or any part of the property of any obligor; or
v. if any person shall apply or obtain an order for the winding up of any obligor or if any such order is made or if any step is taken by any person towards passing any resolution to wind up any of the obligor or if any such resolution shall be passed.

d. **Cessation of Business**: if any of IFSL suspends or ceases to carry on business or to conduct its business to the satisfaction of the lender(s).
e. **Misuse of funds**: if IFSL misuses the credit facilities or any part thereof for any purpose other than for which the said credit facilities have been sanctioned.
f. **Security**:

i. If the security, or any part thereof, for the credit facilities is sold, parted with (and such parting of possession not being authorized by the lender in writing), disposed off, charged, encumbered or alienated and due to all these security cover of the bank falls below stipulated level;
ii. If the assets charged as in favour of the lender as security has/have not been kept insured (if applicable) by the lender or security cover depreciates or if the security becomes invalid or unenforceable in any respect or in the opinion of the lender is in jeopardy or other additional adequate security is not given by IFSL, in spite of being called upon to do so by the lender;
iii. if the security is confiscated, attached or taken into custody by any authority or become the subject of any legal proceedings; or
iv. if in the absolute discretion of the lender there is a likelihood of the due money not being paid and/or Security is likely to be transferred to defeat the security and the due amounts of the lender.

g. **Material Adverse Effect**: Any event or circumstance occurs which the lender reasonably believes or is reasonably likely to have a material adverse effect.

h. **Cross default**: if a cross default as below occurs:

i. any of IFSL's debt is not paid when due nor within any originally applicable grace period;
ii. any event of default or a potential event of default (however described) which with the lapse of time or giving of notice may become an event of default occurs under any contract or document relating to any of IFSL's debt;
iii. any commitment for any of IFSL's debt is cancelled or suspended by a creditor as a result of an event of default (however described in contract with such creditor);
iv. any creditor of IFSL's becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an event of default (however described in contract with such creditor);
v. there is any event of default or a potential event of default (however described) or other similar condition or event which with the lapse of time or giving of notice may become an event of default under one or more agreements or instruments (i) relating to any debt; (ii) entered between (a) the lender and any obligor, or (b) the lender and any of the obligor's affiliates/associate company(ies); or (c) any obligor and any of its lenders; or (d) any obligor's affiliates / associate company(ies) with any of their lenders; or
vi. any security over any assets of any obligor to secure any other debt which is enforced or action initiated to enforce the security.

i. **Expropriation**: if any consent, authorization, approval or license of or registration with or declaration to government or public bodies or authorities required to authorize or required by IFSL/any other obligors in connection with the execution, delivery, validity, enforceability or admissibility in evidence of the facility agreement or the performance by IFSL/any other obligor's of its obligations hereunder is modified in a manner unacceptable to the lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;
j. **Change in constitution**: if the lender is informed or in the event that information comes to the knowledge of the lender that there is a change in IFSL's/any other obligor's constitution or that there is likely to be a change in IFSL's/any other obligor's constitution and such change in the opinion of the lender would adversely affect the interest of the lender;
k. **Illegality**: if it becomes unlawful for the lender to make, fund or allow any amount to remain outstanding under the credit facilities;
l. **Defaulter List**: If IFSL's/ other obligor's name is included in RBI defaulters list or list issued by any credit information company;
m. **Misrepresentation**: If any representation or statement made or deemed to be made by IFSL/any other obligor in the facility agreement or any other facility document proves to be incorrect or misleading in any material respect;
n. **Change in control**: If change of control occurs in respect of IFSL and/ or any other obligor;
o. **Litigation**: If any litigation, alternative dispute resolution, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or potential litigation against IFSL/any other obligors or their assets which might have a material adverse effect;
p. **Jeopardy**: If there exists any other circumstances which in the sole opinion of the lender, jeopardizes the lender's interests;
q. **Deterioration in rating**: If there is deterioration or downgrade in IFSL's credit rating as per sanction terms;
r. **Distraint**: If an attachment or distraint has been levied on IFSL's assets or any part thereof;
s. If there is failure by IFSL/ the obligor(s) to create and perfect security as stipulated in the transaction documents.
t. If any of the transaction documents fails to create the security interest or fails to have the priority as stipulated or ceases to be in full force and effect;
u. If any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof; and/or
v. If the value of the any security depreciates entitling the lender(s) to call for further security and failure of IFSL/ the obligors to provide such additional security within the time period stipulated by the lender(s) at its sole discretion.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by IFSL.

*9. **Consequences of occurrence of events of default: Upon the occurrence of events of default, our lenders may:***

a. Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;
b. Declare all undisbursed portion of the facilities stands cancelled;
c. Recall advance and take any recovery action;
d. Enforce security or change any of the terms of sanction;
e. Seek to convert the debt into Equity Shares subject to certain conditions;

f. Impose penal interest on the principal amount; and
g. Appoint a nominee director on board of the Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by IFSL.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations included in the Restated Consolidated Financial Information.

This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Other Financial Information" and "Restated Consolidated Financial Information" on pages 24, 175, 258, 461 and 377, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 24 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information in this section is based on or derived from the "Restated Consolidated Financial Information" included on page 377 of this UDRHP-I. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal or year ended are to the twelve-month period ended March 31 of that year. This section presents a discussion of our financial and operational performance for the years ended March 31, 2025, 2024 and 2023, as well as for the nine month period ended December 31, 2025 and December 31, 2024. The financial information for the years ended March 31, 2025, 2024 and 2023 relates to full-year performance, whereas the information for the nine month period ended December 31, 2025 and December 31, 2024 reflects only a nine month period. Investors should note that the results for the nine month period ended December 31, 2025 and December 31, 2024 are not necessarily indicative of the results for the full fiscal year. Therefore, the nine months results should not be directly compared with the full-year numbers. Comparisons between these periods may not provide a meaningful analysis due to differences in the period covered and seasonal factors affecting operations.

In this section, references to "we", "us" and "our" refer to InCred Holdings Limited together with its Subsidiaries and primarily reflects the business and operations of IFSL, our Company's Material Subsidiary.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Analysis of NBFC Sector in India" (the "**CRISIL Report**") dated April 2026 prepared and issued by CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL**") appointed by us pursuant to the technical proposal dated June 26, 2025 and exclusively commissioned and paid for by us in connection with this Offer. A copy of the CRISIL Report is available on the website of our Company at www.incredholdings.com/Investor-Relation/ and has also been included in "Material Contracts and Documents for Inspection" on page 748. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CRISIL is an independent agency and is not a related party of our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. For further information, see "Risk Factors – 66. Industry information included in this UDRHP-I has been derived from the CRISIL Report, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on page 64. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and Market Data" on page 19.*

OVERVIEW

For details in relation to our business, see "*Our Business*" on page 258.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our operating and financial results are determined by several interrelated factors that reflect our technology-first strategy, diversified product lines, multi-channel distribution, and robust risk management.

The following are the most significant factors affecting our business:

Product And Customer Segment Diversification

Our performance continues to be shaped significantly by the breadth and balance of our product portfolio and customer segments. Since our inception, we have prioritised a retail-focused model, offering a well-diversified suite of loan products, i.e., personal loans, student loans, secured business loans, specialised micro, small and medium enterprise loans, and funding solutions to financial institutions. This approach has allowed us to serve a wide spectrum of borrowers, including salaried professionals, self-employed individuals, students, small businesses, and other NBFCs, thereby promoting meaningful financial inclusion.

Through disciplined underwriting and adaptive credit policies, we manage differentiated risk and effectively support asset

quality. As at December 31, 2025, our AUM stood at ₹144,478.59 million on account of growth across most of our product portfolio. Personal loans represented the largest share at 55.56% of the total AUM, followed by student loans at 22.15%, and secured business loans and specialised MSME loans comprising 8.74% and 7.83%, respectively. Lending to other financial institutions accounted for 5.55%.

The table below sets forth details of AUM generated from each of our product verticals and contribution to our total AUM as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM	Amount (₹ in million)	Percentage of Total AUM
Personal Loans	80,271.19	55.56%	56,197.40	48.98%	61,726.03	49.05%	39,162.15	43.33%	24,856.83	40.98%
Student Loans	32,005.10	22.15%	28,189.73	24.57%	29,421.84	23.38%	19,317.82	21.37%	10,379.47	17.11%
Secured Business Loans	12,626.41	8.74%	7,740.80	6.75%	8,927.55	7.09%	6,683.65	7.39%	4,859.15	8.01%
Specialised MSME	11,311.43	7.83%	10,205.00	8.89%	10,851.39	8.62%	10,529.37	11.65%	8,036.12	13.25%
Lending to FIs	8,014.00	5.55%	7,247.08	6.32%	8,194.62	6.51%	8,164.31	9.03%	6,081.02	10.02%
Others[(1)]	250.46	0.17%	5,156.41	4.49%	6,729.31	5.35%	6,530.14	7.22%	6,448.28	10.63%
Total AUM	**144,478.59**	**100.00%**	**114,736.42**	**100.00%**	**125,850.74**	**100.00%**	**90,387.45**	**100.00%**	**60,660.88**	**100.00%**

Note:
[(1)] Others include AUM from (i) Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.75 million, ₹ 4,723.41 million, ₹ 6,530.14 million and ₹ 6,448.28 million, respectively representing 0.17%, 4.05%, 3.75%, 7.22% and 10.63% of the total AUM. Inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.44%, 1.59%, nil and nil, respectively of the total AUM mix. For details in relation to the date from which such products are discontinued, please see "Risk Factors – 33. Integration or discontinuation of products or businesses involves risks and may adversely affect our business, results of operations, cash flows and financial condition." on page 47.

The table below sets forth details of Total Gross Loans for each of our product verticals and contribution to our total Gross Loans as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans	Amount (₹ in million)	Percentage of Total Gross Loans
Personal Loans	71,034.15	55.98%	45,955.55	46.73%	50,554.92	46.91%	29,410.08	39.48%	21,325.87	38.39%
Student Loans	23,867.27	18.81%	22,291.12	22.66%	22,755.84	21.11%	13,989.85	18.78%	8,996.55	16.19%
Secured Business Loans	12,420.36	9.79%	7,497.29	7.62%	8,693.46	8.07%	6,381.96	8.57%	4,668.51	8.40%
Specialised MSME	11,311.43	8.91%	10,205.00	10.38%	10,851.39	10.07%	10,529.37	14.13%	8,036.12	14.46%
Lending to FIs	8,014.00	6.32%	7,247.08	7.37%	8,194.62	7.60%	8,164.31	10.96%	6,081.02	10.95%
Others[(1)]	250.46	0.20%	5,156.37	5.24%	6,729.31	6.24%	6,016.86	8.08%	6,448.28	11.61%
Total Gross Loans	**126,897.66**	**100.00%**	**98,352.41**	**100.00%**	**107,779.54**	**100.00%**	**74,492.44**	**100.00%**	**55,556.36**	**100.00%**

Note:
(1) Others include Total Gross Loans from Discontinued Products which as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 244.78 million, ₹ 4,648.70 million, ₹ 4,723.41 million, ₹ 6,016.86 million and ₹ 6,448.28 million, respectively representing 0.19%, 4.73%, 4.38%, 8.08% and 11.61% of our Total Gross Loans. Total inter-corporate deposits - temporary placement of excess funds as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 5.68 million, ₹ 507.66 million, ₹ 2,005.90 million, nil and nil, respectively representing 0.00%, 0.52%, 1.86%, nil and nil, respectively of our Total Gross Loans mix.

The table below sets forth details of disbursements for each of our product verticals and contribution to our total disbursements for respective periods/years:

Product Vertical	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements
Personal Loans	43,914.75	65.71%	36,862.36	61.80%	50,576.57	60.95%	37,746.58	56.23%	30,142.07	58.65%
Student Loans	4,304.77	6.44%	8,696.51	14.58%	10,117.98	12.19%	9,022.57	13.44%	6,170.62	12.01%
Secured Business Loans	5,527.47	8.27%	2,659.95	4.46%	4,727.07	5.70%	2,252.85	3.36%	1,269.59	2.47%

Product Vertical	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements	Amount (₹ in million)	Percentage of Total Disbursements
Specialised MSME	7,217.09	10.80%	6,382.80	10.70%	9,580.04	11.54%	10,311.52	15.36%	7,885.13	15.34%
Lending to FIs	5,868.80	8.78%	5,046.00	8.46%	7,984.50	9.62%	7,794.80	11.61%	5,927.45	11.53%
Total[(1)]	**66,832.88**	**100.00%**	**59,647.62**	**100.00%**	**82,986.15**	**100.00%**	**67,128.32**	**100.00%**	**51,394.86**	**100.00%**

Note:

(1) Excluding Discontinued Products and inter corporate deposits - temporary placement of excess funds.

Our disciplined approach to asset quality is further reflected in our Gross Carrying Amount (Stage 3 loans)% and Net Carrying Amount (Stage 3 loans) as set forth in the table below:

Product Vertical	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Gross carrying amount (Stage 3 loans)% [(1)]	Net Carrying Amount (stage 3 loans)% [(2)]	Gross carrying amount (Stage 3 loans)% [(1)]	Net Carrying Amount (stage 3 loans)% [(2)]	Gross carrying amount (Stage 3 loans)% [(1)]	Net Carrying Amount (stage 3 loans)% [(2)]	Gross carrying amount (Stage 3 loans)% [(1)]	Net Carrying Amount (stage 3 loans)% [(2)]	Gross carrying amount (Stage 3 loans)% [(1)]	Net Carrying Amount (stage 3 loans)% [(2)]
Personal Loans	2.79%	0.95%	2.89%	0.98%	2.82%	0.99%	3.35%	1.50%	1.81%	0.57%
Student Loans	0.19%	0.07%	0.14%	0.05%	0.20%	0.07%	0.07%	0.03%	0.16%	0.06%
Secured Business Loans	1.65%	0.86%	2.34%	1.04%	1.82%	0.74%	1.55%	0.49%	9.42%	4.89%
Specialised MSME	3.72%	2.03%	3.38%	1.96%	2.64%	1.58%	3.08%	0.99%	2.22%	1.22%
Lending to FIs	0.78%	-	-	-	0.84%	0.00%	0.01%	0.00%	0.01%	0.01%
Discontinued Products	72.38%	54.20%	2.97%	0.99%	2.29%	0.76%	2.90%	0.96%	2.33%	1.09%
Total	**2.28%**	**0.87%**	**2.05%**	**0.79%**	**1.94%**	**0.73%**	**2.14%**	**0.85%**	**2.11%**	**0.93%**

Notes:

*(1) **Gross Carrying Amount (stage 3 loans) (%):** Ratio of Gross Carrying Amount (stage 3 loans) to gross carrying amount of Total Gross Loans as at the last day of the specified period/ year.*

*(2) **Net Carrying Amount (Stage 3 loans) (%):** Ratio of Net Carrying Amount (stage 3 loans) to Total Gross Loans reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Net Carrying Amount (stage 3 loans) is gross carrying amount (stage 3 loans) reduced by impairment loss allowances provided on stage 3 loans as at the last day of the specified period/ year. Percentage of Net Carrying Amount (stage 3 loans) is calculated by subtracting impairment loss allowances (provisions) on stage 3 loans from both the numerator (Gross Carrying Amount of stage 3 loans) and the denominator (Total Gross Loans).*

Our integrated organisational structure further enhances our ability to operate at scale and adapt to change. Shared technology, finance, marketing, human resources, and compliance teams support all product verticals, promoting operational efficiency and cost optimisation across the organisation.

Access to well Diversified Funding Sources

We maintain a prudent approach to treasury management, supporting our growth through a carefully managed mix of debt and equity, with a continued focus on strong capitalisation and sound asset-liability management with cumulative gaps across all tenors aligned with prescribed compliance frameworks. As at December 31, 2025, our lender base was well-diversified, including public sector banks, private banks, mutual funds, financial institutions, development financial institutions, and small finance banks. This broad base reduces our funding risk and strengthens our resilience against market fluctuations.

IFSL's CRAR (including both CRAR – Tier-I capital and CRAR – Tier-II capital) stood at 24.97% as at December 31, 2025, as against the regulatory requirement of 15.00%. IFSL been assigned a credit rating of CRISIL AA- / Stable by CRISIL Ratings Limited and ICRA AA- / Stable by ICRA Limited for the nine month period ended December 31, 2025. With the reduction in repo rates by the RBI, we are seeing lower costs for new loan facilities and re-pricing of existing borrowings. This change in the policy rate has led to a favourable environment, allowing us to optimise funding costs while continuing to broaden our funding base. As shown in the table below, our average cost of total borrowings for the nine month period ended December 31, 2025 and December 31, 2024, and years ended March 31, 2025, March 31, 2024 and March 31, 2023, has declined, demonstrating the positive impact of these rate cuts on our overall cost of funds.

Particulars	For the nine month period ended December 31,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Average Cost of Total Borrowings[(1)]	10.05%	10.21%	10.08%	10.42%	10.49%

[(1)] ***Average Cost of Total Borrowings:*** *Ratio of the finance costs for the specified period/ year to average total borrowings for the specified period/ year (average total borrowings is calculated as Monthly average of Total Borrowings as at the end of each month of the specified period/ year and as at the last day of the preceding specified period/ year).*

Our ongoing efforts to enhance our credit standing, combined with a robust and disciplined ALM (asset-liability management) strategy, have allowed us to contain cost of funds while maintaining access to adequate liquidity.

The table below sets forth details of our Liquidity Coverage Ratio as at the dates indicated:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liquidity Coverage Ratio[(1)]	212.65%	364.35%	798.80%	96.07%	609.24%
Minimum Regulatory Requirement for Liquidity Coverage Ratio	100.00%	100.00%	100.00%	85.00%	60.00%

Notes:

[(1)] ***Liquidity Coverage Ratio*** *is calculated as simple average of daily observations over the trailing 90 days for the nine months period ended December 31, 2025. Number for December 31, 2024, March 31,2025, March 31,2024 and March 31,2023 are as at the reporting date. Liquidity coverage ratio pertains to the Material Subsidiary, IFSL.*

Our average cost of borrowings, as shown in the table above, remains competitive and continues to decline. This favourable trend is supported by improvements in our credit ratings, a strengthened liability structure, and the maintenance of a robust liquidity coverage ratio. Together, these factors enable us to secure funding on more attractive terms and further reinforce our position in efficient treasury and risk management.

Credit risk and technology-enabled risk management

A robust, technology-driven approach to credit risk management is a fundamental strength of our business, supporting healthy asset quality and fostering responsible growth across product lines. We operate with a risk-first philosophy that prioritises rigorous, end-to-end risk controls, from customer selection and product-specific underwriting guardrails, through to dynamic portfolio monitoring and collections management. Within our personal loans vertical, we focus predominantly on salaried individuals and leverage proprietary machine-learning underwriting models. These models are built on a deep dataset collected across more than eight years, using a blend of credit bureau data, digitised bank statements, behavioural analytics, and fraud detection tools. The effectiveness of this approach is reflected in the consistently high quality of the underlying portfolio and a favourable customer bureau score mix. For instance, for the nine month period ended December 31, 2025, 76.17% and 72.52% of our personal loan disbursements were made to customers with bureau scores above 730, as shown below for the nine month period ended December 31, 2025 and year ended March 31, 2025:

Particulars	Percentage of Personal Loans Disbursement for the nine month period ended December 31, 2025	Percentage of Personal Loans Disbursement for the year ended March 31, 2025
NTC - <300	6.34%	7.10%
301-600	0.03%	0.06%
601–680	2.58%	2.88%
681-730	14.87%	17.44%
731-770	43.68%	43.65%
771-900	32.49%	28.87%
Total	**100.00%**	**100.00%**

In student loans, our risk minimisation framework emphasises verified academic credentials, employability, and the involvement of strong co-borrowers. This is underpinned by continuous monitoring of student progress and insurance as added protection. Our lending is predominantly to postgraduate STEM students, supporting resilient asset quality. For the year ended March 31, 2025, 75.28% and 85.30% of our student loan disbursements were directed to STEM courses, with the following breakdown by course type for the nine month period ended December 31, 2025 and for the year ended March 31, 2025:

Particulars	Percentage of Student Loans Disbursement for the nine month period ended December 31, 2025	Percentage of Student Loans Disbursement for the year ended March 31, 2025
STEM[(1)]	75.28%	85.30%
Business[(2)]	23.40%	13.65%
Others	1.33%	1.05%
Total	**100.00%**	**100.00%**

Notes:

(1) STEM refers to courses related to science, technology, engineering and mathematics.

(2) Business refers to programs focused on management, finance, marketing, economics, logistics and supply chain, and related fields.

Our secured business loans are supported by robust multi-layered due diligence, conservative LTV caps, and post-disbursal monitoring. For the nine month period ended December 31, 2025 and for the year ended March 31, 2025, 97.33% and 96.93% of new disbursements in this vertical had LTV ratios at or below 70%, as set out in the table below:

Particulars	Percentage of Secured Business Loans Disbursement for the nine month period ended December 31, 2025	Percentage of Secured Business Loans Disbursement for the year ended March 31, 2025
0-30%	17.48%	13.83%
30%-50%	35.60%	40.07%
50%-70%	44.24%	43.04%
70%-80%	2.54%	3.07%
80%-90%	0.13%	-
Total	**100.00%**	**100.00%**

Our risk mitigation is further strengthened through active monthly information system reporting, government-backed credit guarantee schemes, risk sharing with partners, and dual legal and technical valuation in high-value secured loans. This approach is reinforced by a centralised and digitally enabled collections strategy, bolstering control over delinquencies and supporting high collection efficiency registered at 98.30% and 97.88% for the nine month period ended December 31, 2025 and for the year ended March 31, 2025.

Collectively, these technology-enabled frameworks and embedded risk controls underpin a disciplined credit culture across our lending businesses. These measures have enabled us to maintain robust asset quality across economic cycles, evidenced by well-managed delinquency and default rates. Our ongoing investments in data-driven processes, predictive analytics, and professional credit oversight continue to differentiate the business, ensuring responsiveness to both market and regulatory change, and supporting sustainable portfolio performance.

Multi-Channel Distribution Strategy and Geographic Reach

A significant factor contributing to our market position and growth prospects is our integrated multi-channel distribution strategy, which enables us to reach a broad spectrum of customers across diverse geographies. By leveraging a combination of digital access, building strong local engagement through branch networks and on-ground sales teams, and fostering partnerships with various channel partners and service providers, we are able to offer convenient and tailored experiences to customers while supporting scalable operations. Our approach aligns with established industry practices that prioritise a mix of direct and partner-led origination to optimise customer acquisition, mitigate risks, and enhance operational resilience. As at December 31, 2025, our distribution footprint encompassed 158 branches across 19 states and union territories, supported by 2,980 employees and supplemented by a wide array of digital and partner channels, giving us the ability to serve customers in over 17,000 unique pin codes nationwide. This distribution model not only strengthens our brand visibility and customer loyalty but also reduces concentration risks by diversifying both sourcing channels and geographic exposure. While this multi-pronged strategy enhances growth and market access, it also introduces challenges associated with managing operational complexity, ensuring consistency in customer experience and compliance standards, and maintaining cost efficiency as the network expands. To address these challenges, we continue to invest in robust governance frameworks, technology integration, and staff training, enabling us to adapt quickly to market trends and regulatory developments. Overall, our thoughtfully structured distribution network is a core differentiator, equipping us to efficiently address evolving customer needs and support sustainable, inclusive expansion.

Effectiveness Of Our Proprietary Technology Platform and Automation-First Approach

Our in-house developed technology platform forms the backbone of our business, powering the entire lending lifecycle from origination to collections with an automation-first mindset. Built and maintained by a growing team of 152 technology professionals as at December 31, 2025 up from 114 as at March 31, 2023, the platform seamlessly integrates mobile and web channels for customers and partners, while enabling rapid product launches and operational agility. With its modular, cloud-based architecture and flexible use of APIs, we can scale services quickly and efficiently to meet changing market demands.

Technology is fully embedded across all business lines. Advanced machine learning models and workflow automation drive efficient underwriting, risk-based personalisation, and robust verification, reducing turnaround times and ensuring higher quality credit decisions. For field-based products such as secured business loans, digital applications and integrated account aggregator tools have reduced manual processes and improved accuracy, while our centralised data repository

provides near real-time insights supporting risk management, collections, and compliance.

This automation-led, full-stack capability has enabled us to grow volumes significantly while limiting operational headcount increases, expanding the operations team from 125 to just 181 employeesbetween March 2023 and December 2025 while our AUM grew from ₹60,660.88 million to ₹144,478.59 million between March 2023 and December 31, 2025. Ongoing technology investment, reflected in rising annual information technology expenses, ensures we remain at the forefront of secure, scalable, and cost-efficient digital lending.

Competition And Pricing Environment

We operate in a highly competitive landscape, facing competition from non-banking finance companies, fintech lenders, private unorganised lenders, and established banking institutions, many of which are part of larger financial groups. These competitors vary widely in scale, reach, and market focus, and some benefit from lower-cost funding or advanced technological capabilities.

We aim to ensure that the interest rates and other terms and conditions of our loan products are competitive against the terms offered by our competitors, which vary by product, market as well as target borrower. Our ability to understand customers helps us determine pricing of these products, which in our opinion sets us apart from our peers. Our current interest rates fairly compensate for the risks associated with this sector.

Evolving regulatory landscape enhancing resilience across operations

The regulatory environment for NBFCs in India continues to evolve, driven by the RBI introducing new regulations and updating existing frameworks. These changes are designed to strengthen the overall resilience and integrity of the financial sector. Regulatory developments include updated asset classification standards, mandatory adoption of core financial services solutions for larger NBFCs, and enhanced requirements relating to lending, securitisation, and outsourcing activities. The regulatory authorities have also reinforced measures for anti-money laundering and KYC processes, reflecting their commitment to managing systemic risk and safeguarding customer interests.

Recent regulatory changes also highlight the need for NBFCs to ensure that interest rates and lending terms are fair and transparent. The RBI and other authorities increasingly monitor NBFCs for compliance with regulations on maximum permissible interest rates and the disclosure of annual percentage rates, which helps protect customers from unreasonably high charges and promotes transparency. NBFCs are expected to implement robust policies for setting interest rates, regularly review their lending terms, and maintain clear communication with borrowers.

Non-compliance with the regulatory norms increasingly poses potential risks to business continuity and stakeholder confidence, especially as requirements for quarterly and event-triggered reporting, layered board and audit oversight, and periodic inspections have intensified. Timely adaptation to regulatory changes and swift implementation of necessary controls are critical to maintaining business momentum and avoiding adverse regulatory interventions.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company and our subsidiaries (together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at December 31, 2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine month period ended December 31, 2025 and December 31, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and a summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**")

The Restated Consolidated Financial Information has been compiled by our management from:

- the audited special purpose consolidated interim financial statements of the Group as at and for the nine month period ended December 31, 2025 (along with comparative audited financial information as at and for the nine month period ended December 31, 2024), prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, as amended and other accounting principles generally accepted in India; and

- the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, specified under section 133 of the Act, as

amended and other accounting principles generally accepted in India.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGMENTS AND ESTIMATES

Summary of material accounting policies

A summary of our material accounting policies as included in our Restated Consolidated Financial Information are as below:

Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair values of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital are some examples of financial instruments.

All financial instruments are at amortised cost, unless otherwise specified.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

i. Financial assets

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless proved to the contrary. However, trade receivables that do not contain a significant financing component are measured at transaction price.

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets. The Group classifies its financial assets in the following measurement categories:

Financial assets measured at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL:

i. the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Financial assets measured at Fair value through other comprehensive Income ('FVOCI')

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

i. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

ii. the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Financial assets measured at Fair Value through Profit and Loss ('FVTPL')

A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognised entirely in the Restated Consolidated Statement of Profit and Loss.

Subsequent measurement

The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at Amortised cost

These assets are subsequently measured at amortised cost at each reporting period using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Restated Consolidated Statement of Profit and Loss.

Debt investments at FVOCI

These assets are subsequently measured at each reporting period at fair value. Interest income under the EIR method, foreign gains and losses and impairment are recognised in Restated Consolidated Statement of Profit and Loss. Other net gains and losses are recognised in Other Comprehensive Income ("**OCI**"). On derecognition, gains and losses accumulated in OCI are reclassified to Restated Consolidated Statement of Profit and Loss.

Equity investments designated at FVOCI

These assets are subsequently measured at each reporting period at fair value. Dividends are recognised as income

in Restated Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Restated Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at each reporting period at fair value. Net gains and losses, including any interest or dividend income, are recognised in Restated Consolidated Statement of Profit and Loss.

ii. Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included as finance costs profit and loss.

iii. Derecognition

Financial assets

The Group derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control of the asset.

The Group sells, assigns (including co-lending transaction) its loans to counter-parties wherein the risk and reward of the asset is transferred for the entire/substantial portion of the Loan. As per Ind AS 109, Financial assets are derecognized on the date of assignment. Any right on interest on sold portion of asset is recognized as a financial asset at fair value, basis the scheduled cash flows on execution of the transaction estimated for prepayments and defaults. Estimated costs to be incurred for servicing the de-recognised portion is recorded as servicing liability at fair value.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The group on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of loans which doesn’t affect the business model of the Group.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

iv. Offsetting of financial instruments

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

v. Derivatives recorded at fair value through profit and loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

- It is settled at a future date.

The Group enters into derivative transactions with various counterparties to hedge its foreign currency risks, interest rate risks and equity price risks, respectively. These include cross-currency swaps, forward foreign exchange contracts, futures and options.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

vi. Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

If the hybrid contract contains a host that is a financial asset / financial liability within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Share capital

Equity and preference shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Business Combination

Business combinations of entities under common control are accounted using the “pooling of interests” method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

Impairment of financial assets

Overview of the Expected Credit Losses ('ECL') principles

- The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

- The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss)

- Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

- Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classifies all standard advances and advances upto 30 days default under this category. 12'month ECL is recognized on stage 1 exposures.

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 31 Days Past Due is considered as significant increase in credit risk. Lifetime ECL is recognized for exposures with significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage.

- With effect from October 1, 2022, a financial instrument is considered as Stage 3 if the asset crosses 90 days past due and remains in overdue category. This is aligned to the definition of default for loan assets stipulated in RBI circular dated November 12, 2021 – "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances – Clarifications" (the "RBI circular"). For exposures that have become credit impaired, a lifetime ECL is recognized. Stage 3 exposures represent Non-Performing Assets (NPA).

Credit-impaired financial assets:

At each reporting period, the Group assesses whether financial assets carried at amortised cost and FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

The mechanics of ECL:

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

While estimating the PD, the Group reviews macro-economic developments occurring in the economy and market it operates in. On annual basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, private consumption rate, Gross national saving/investment, real wholesale & retail trade and services with the estimate of PD. Typically, these macro-economic scenarios span a base case, plus an upside and downside scenario.
The ECL model allows for multiple macro-economic scenarios to be reflected in a probabilistic manner. The weights are reviewed on annual basis.

Exposure at Default (EAD)- The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given Default (LGD)- The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. For products where empirical data is available LGD is determined based on historical recoveries.

For other products in absence of enough historical data, LGD rates are adopted from RBI circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" by RBI dated December 22, 2011.- (RBI/2011-12/311 DBOD.No.BP.BC.67/21.06.202/2011-12).

The Group may also make additional impairment allowance based on its assessment of risk profile and create safeguard from potential future events.

Write-offs

The Group writes off retail secured and unsecured loans which have a days past due (DPD) for more than 18 months and 15 months respectively. However, Small and Medium Enterprises (SME) Secured and Unsecured Loans, are written off on a case-to-case basis, based on the probability of recoverability. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

Hedge accounting

The Group makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

During the year, hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Share-based payment arrangements

a. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

b. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

c. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss.

d. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

At the date of commencement of the lease, the Group recognizes right – of – use ("ROU") asset and a corresponding

lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates.

Income Tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ('OCI').

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends to realise the asset or settle the liability on a net basis or simultaneously.

Deferred tax

Income tax comprises of current tax and deferred tax. Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears. Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled. The carrying amount of deferred tax assets is reviewed at each reporting date by the Group and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 'Income Taxes'.

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

(i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,

(ii) any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition

necessary for it to be capable of operating in the manner intended by management, are recognised in Restated Consolidated Statement of Profit and Loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Restated Consolidated Statement of Profit and Loss.

Depreciation

Depreciation is provided on straight line basis as per the useful life given under Schedule II of the Companies Act, 2013, and is generally recognised in the Restated Consolidated Statement of Profit and Loss.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e., from / (upto) the date which the asset is ready for use / (disposed of).

The useful life as per Schedule II are as follows:

Asset	Useful life as per Schedule II
Buildings	60 years
Furniture & fixtures	10 years
Office equipment	5 years
Computers and printers	3 years
Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimated useful life as given above best represent the period over which management expects to use these assets.

Intangible assets

Recognition and measurement

Intangible assets (computer software) are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure

Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the Statement Profit and Loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation, amortisation and impairment in the Restated Consolidated Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful life of 3 years.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those

cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of these assets at each balance sheet date are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of these asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss for such excess amount.

In respect of assets (except goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal of impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Revenue from operations

Recognition of interest and fee income or expense

Dividend income is recognised on the date on which the Group's right to receive the payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is recognised by applying the effective interest rate to the recoverable amount of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Fee and commission income:

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations.

Loan related charges such as cheque bounce charges, foreclosure charges are recognised only on receipt basis.

Income from de-recognition of assets:

Gains arising out of de-recognition transactions comprise the difference between the interest on the loan portfolio and the

applicable rate at which the transaction is entered into with the transferee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction estimated for prepayments and defaults, discounted at the applicable rate entered into with the transferee is recorded upfront, net off estimated cost, in the statement of profit and loss.

Finance Costs

Finance costs include interest expense calculated using the EIR on respective financial instruments and borrowings including foreign currency borrowings measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. All other Borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Contribution to provident fund and Employees' State Insurance Corporation (ESIC)

Group’s contribution paid/payable during the period to provident fund and ESIC is recognised in the Statement of profit and loss.

Gratuity

The Group’s liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Compensated absence

The Group does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

Foreign currency

Transaction and balances

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each closing date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group’s monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Earnings per share

The basic earnings per share ("**EPS**") is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Segment Reporting

The Group operates in a single reportable segment i.e., financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Group operates in a single geographical segment i.e. domestic.

Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. The Group assesses its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts periodically and ensures that appropriate treatment has been made as required under Ind AS.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as exceptional items.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises revenue from operations and other income.

Total Revenue From Operations

Revenue from operations includes:

- Interest income: The largest contributor, comprising interest from loans measured at amortised cost, interest from investments (measured both at amortised cost and at fair value through other comprehensive income), and interest earned on deposits with banks.
- Fees and commission income: Includes service and administration charges, primarily from activities in India.
- Net gain on fair value changes: Consists of realised and unrealised gains or losses arising from changes in the fair value of financial instruments held at fair value through profit or loss, including investments and derivatives.
- Net gain on derecognition of financial instruments under amortised cost: Reflects gains recognised upon the derecognition of financial instruments carried at amortised cost.

Other Income

Other income is composed primarily of:

- Marketing income: Earnings from marketing third party products.
- Business support charges: Fees generated from service provision and business support activities.
- Other income: Miscellaneous items, such as sundry receipts not classified elsewhere.

Expenses

Expenses are made up of the following principal components:

- Finance costs: Comprise interest expense on borrowings (including bank loans and debentures), discount on commercial paper, interest on pass through certificates, lease liability interest, and other ancillary charges. In the event of a significant increase in any component, an explanation should be provided, particularly for higher borrowings or changes in borrowing mix.
- Net loss on derecognition of financial instruments under amortised cost: Reflects losses recognised upon the derecognition of financial instruments carried at amortised cost.
- Impairment on financial instruments (net of recoveries): Includes provisions for expected credit losses on loans and other financial assets, loan write-offs (based on company policy, e.g., technical write-off after a threshold

period of overdue), and any recoveries made during the period.

- Employee benefit expenses: Encompass salaries and wages, share-based payments to employees, contributions to retirement and provident funds, retirement benefit expenses, and staff welfare costs.

- Depreciation and amortisation: Reflect depreciation of property, plant, and equipment, right-of-use assets, and amortisation of intangible assets over their useful lives.

- Other expenses consist of outlays such as information technology expenses, collection expenses, legal and professional consultancy fees, office running costs, travel and conveyance, advertisement and sales promotion, rating fees, payments to auditors, directors' sitting fees, stamp duty and filing fees, bank charges, repairs and maintenance, corporate social responsibility expenditure, rent, membership and subscription fees, and a variety of miscellaneous administrative expenses.

RESULTS OF OPERATIONS

Nine month period ended December 31, 2025 compared to nine month period ended December 31, 2024

The table below sets forth select financial data for the nine month period ended December 31, 2025 and for the nine month period ended December 31, 2024, principal components of which are expressed as a percentage of total income:

Particulars	For the nine month period ended December 31, 2025 (₹ in million)	Percentage of Total Income	For the nine month period ended December 31, 2024 (₹ in million)	Percentage of Total Income
Revenue from operations				
Interest income	16,886.00	90.29%	12,142.67	90.35%
Dividend income	-	-	2.50	0.02%
Fees and commission income	1,497.49	8.01%	943.51	7.02%
Net gain on fair value changes	132.78	0.71%	194.29	1.45%
Net gain on derecognition of financial instruments under amortised cost category	(26.85)	(0.14)%	56.14	0.42%
Total Revenue from Operations	**18,489.42**	**98.87%**	**13,339.11**	**99.25%**
Other income	211.95	1.13%	100.22	0.75%
Total income	**18,701.37**	**100.00%**	**13,439.33**	**100.00%**
Expenses				
Finance costs	6,732.54	36.00%	4,447.68	33.09%
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
Impairment on financial instruments (net of recoveries)	2,336.68	12.49%	1,259.15	9.37%
Employee benefit expenses	3,107.29	16.62%	2,426.51	18.06%
Depreciation and amortization expenses	313.19	1.67%	133.96	1.00%
Other expenses	2,221.79	11.88%	1,394.16	10.37%
Total expenses	**14,711.49**	**78.67%**	**9,661.46**	**71.89%**
Profit before share of loss of associates	**3,989.88**	**21.33%**	**3,777.87**	**28.11%**
Share of loss of associates				
Profit before exceptional items and tax	**3,989.88**	**21.33%**	**3,777.87**	**28.11%**
Exceptional items				
Profit before tax	**3,989.88**	**21.33%**	**3,777.87**	**28.11%**
Tax Expense:				
(i) Current tax	175.15	0.94%	56.44	0.42%
(ii) Deferred tax	913.28	4.88%	966.01	7.19%
Total tax expense	**1,088.43**	**5.82%**	**1,022.45**	**7.61%**
Profit for the period	**2,901.45**	**15.51%**	**2,755.42**	**20.50%**
Other comprehensive income:				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain/(loss) of defined benefit plans	(5.76)	(0.03)%	(3.56)	(0.03)%
(ii) Income tax relating to items that will not be	1.46	0.01%	2.30	0.02%

Particulars	For the nine month period ended December 31, 2025 (₹ in million)	Percentage of Total Income	For the nine month period ended December 31, 2024 (₹ in million)	Percentage of Total Income
reclassified to profit or loss				
Subtotal (A)	(4.30)	(0.02)%	(1.26)	(0.01)%
(i) Items that will be reclassified to profit or loss				
(a) Debt instruments through other comprehensive income	1.52	0.01%	0.44	0.00%
(b) the effective portion of gains and loss on hedging instruments in a cash flow hedge	(40.15)	(0.21)%	32.36	0.24%
(ii) Income tax relating to items that will be reclassified to profit or loss	9.73	0.05%	(8.26)	(0.06)%
Subtotal (B)	(28.90)	(0.15)%	24.54	0.18%
Other comprehensive income/(loss) (A+B)	(33.20)	(0.18)%	23.28	0.17%
Total comprehensive income for the period	2,868.25	15.34%	2,778.70	20.68%
Profit is attributable to:				
Owners of the Group	2,901.45	15.51%	2,755.42	20.50%
Non-controlling interests	-	-	-	-
Other comprehensive income is attributable to:				
Owners of the Group	(33.20)	(0.18)%	23.28	0.17%
Non-controlling interests	-	-	-	-
Total comprehensive income is attributable to:				
Owners of the Group	2,868.25	15.34%	2,778.70	20.68%
Non-controlling interests	-	-	-	-

Total Income

Total income increased by 39.15% from ₹13,439.33 million for the nine month period ended December 31, 2024 to ₹18,701.37 million for the nine month period ended December 31, 2025 on account of an increase in total revenue from operations as well as an increase in other income.

Revenue from Operations

Total revenue from operations increased by 38.61% from ₹13,339.11 million for the nine month period ended December 31, 2024 to ₹18,489.42 million for the nine month period ended December 31, 2025. This increase was primarily due to the following:

- Interest income increased by 39.06% from ₹12,142.67 million for the nine month period ended December 31, 2024 to ₹16,886.00 million for the nine month period ended December 31, 2025. This increase reflects an increase in interest on loans from ₹11,922.99 million during the nine month period ended December 31, 2024 to ₹16,251.81 million during the nine month period ended December 31, 2025, interest on deposits with banks from ₹66.82 million to ₹197.96 million, interest income from investments (measured at amortised cost) from ₹119.76 million to ₹176.08 million and interest income from investments (measured at FVOCI) from ₹33.10 million to ₹260.15 million.

The table below sets forth principal component of interest income:

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024	
	Amount (₹ in million)	Percentage of Total Revenue from Operations	Amount (₹ in million)	Percentage of Total Revenue from Operations
On financial assets measured at amortised cost: (A)				
• Interest on loans	16,251.81	87.90%	11,922.99	89.38%
• Interest income from investments	176.08	0.95%	119.76	0.90%
• Interest on deposits with banks	197.96	1.07%	66.82	0.50%
On financial assets measured at fair value through other comprehensive income (B)				
• Interest income from investments	260.15	1.41%	33.10	0.25%

Particulars	For the nine month period ended December 31, 2025		For the nine month period ended December 31, 2024	
	Amount (₹ in million)	Percentage of Total Revenue from Operations	Amount (₹ in million)	Percentage of Total Revenue from Operations
Total (C=A+B)	**16,886.00**	**91.33%**	**12,142.67**	**91.03%**

- Fees and commission income increased from ₹943.51 million for the nine month period ended December 31, 2024 to ₹1,497.49 million for the nine month period ended December 31, 2025 due to higher service and administration fees.

- Net gain on fair value changes decreased by 31.66% from ₹194.29 million for the nine month period ended December 31, 2024 to ₹132.78 million for the nine month period ended December 31, 2025, primarily due to a reduction in mark-to-market gains, partly offset by realised gains

These were offset by a decrease in:

- Net gain/(loss) on derecognition of financial instruments under the amortised cost category, which decreased by 147.83% to (₹26.85) million for the nine month period ended December 31, 2025 from ₹56.14 million for the nine month period ended December 31, 2024.

Other Income

Other income increased to ₹211.95 million for the nine month period ended December 31, 2025 from ₹100.22 million for the nine month period ended December 31, 2024, mainly due to higher marketing income.

Expenses

Total expenses increased by 52.27% from ₹9,661.46 million for the nine month period ended December 31, 2024 to ₹14,711.49 million for the nine month period ended December 31, 2025.

Total expenses, as a percentage of total revenue from operations, were 79.57% for the nine month period ended December 31, 2025 and 72.43% for the nine month period ended December 31, 2024.

Finance Costs

Finance costs increased by 51.37% from ₹4,447.68 million for the nine month period ended December 31, 2024 to ₹6,732.54 million for the nine month period ended December 31, 2025, primarily due to an increase in total borrowings. Interest on borrowings increased by 41.19% from ₹3,373.20 million for the nine month period ended December 31, 2024 to ₹4,762.52 million for the nine month period ended December 31, 2025, due to an increase in borrowings (other than debt securities). In addition, interest on debentures increased by 58.93% from ₹813.67 million for the nine month period ended December 31, 2024 to ₹1,293.19 million for the nine month period ended December 31, 2025, due to issuance of debt securities.

The table below sets forth principal component of finance costs:

(₹ in million, except percentages)

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	Increase/ (Decrease)
On financial liabilities measured at amortised cost			
i. interest on borrowings	4,762.52	3,373.20	41.19%
ii. discount on commercial paper	151.31	109.83	37.77%
iii. interest on debentures	1,293.19	813.67	58.93%
iv. interest on inter corporate debts ("ICD")	-	20.19	(100.00)%
v. interest on pass through certificate	486.88	88.92	447.56%
vi. interest on lease liability	11.61	15.85	(26.80)%
vii. other finance cost	27.03	26.02	3.89%
Total	**6,732.54**	**4,447.68**	**51.37%**

Impairment on Financial Instruments (net of recoveries)

Impairment on financial instruments (net of recoveries) measured at amortised cost was ₹2,336.68 million for the nine month period ended December 31, 2025 and ₹1,259.15 million for the nine month period ended December 31, 2024. Post

adjustment of one-time recovery of legacy wholesale lending book, adjusted impairment on financial instruments (excluding impairment pertaining to legacy wholesale lending book) measured at amortised cost increased from ₹1,556.65 million during the nine month period ended December 31, 2024 to ₹2,435.86 million during the nine month period ended December 31, 2025. This increase was primarily attributable to higher expected credit loss provisioning as a result of increased loans. However, gross carrying amount (Stage 3 loans)% remained stable at 2.28% as at December 31, 2025 and 2.05% as at December 31, 2024.

Impairment on investments was ₹5.77 million in the nine month period ended December 31, 2025 as against ₹0.44 million in the nine month period ended December 31, 2024. Meanwhile, impairment on other financial instruments amounted to ₹51.97 million in the nine month period ended December 31, 2025, compared to ₹0.10 million in the nine month period ended December 31, 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 28.06% from ₹2,426.51 million for the nine month period ended December 31, 2024 to ₹3,107.29 million for the nine month period ended December 31, 2025. This was mainly driven by salary increments and higher bonus provisions. In addition, the Group recognised an incremental provision of ₹33.14 million under "Employee benefit expenses" for the nine months period ended December 31, 2025 on account of impact of the New Labour Codes.

Other Expenses

Other expenses increased by 59.36% from ₹1,394.16 million for the nine month period ended December 31, 2024 to ₹2,221.79 million for the nine month period ended December 31, 2025, mainly due to higher collection expenses which increased by 84.57% from ₹429.03 million for the nine month period ended December 31, 2024 to ₹791.85 million for the nine month period ended December 31, 2025, reflecting an increase in our disbursements and total gross loans. Information technology expenses increased by 27.28% from ₹281.90 million for the nine month period ended December 31, 2024 to ₹358.80 million for the nine month period ended December 31, 2025. Legal, professional and consultancy charges increased by 61.34% from ₹285.18 million for the nine month period ended December 31, 2024 to ₹460.10 million for the nine month period ended December 31, 2025. Advertisement, publicity and sales promotion expenses also saw an increase by 35.40% from ₹84.65 million for the nine month period ended December 31, 2024 to ₹114.62 million for the nine month period ended December 31, 2025, linked to increased marketing activities. Additionally, rent expenses increased by 214.30% to ₹64.60 million from ₹20.56 million on account of an increase in number of branches from 122 as of December 31, 2024 to 158 as of December 31, 2025.

Other expenses accounted for 15.10% of total expenses for the nine month period ended December 31, 2025, which increased from 14.43% for the nine month period ended December 31, 2024.

Profit Before Share of Loss of Associates

Profit before share of loss of associates increased by 5.61% from ₹3,777.87 million for the nine month period ended December 31, 2024 to ₹3,989.88 million for the nine month period ended December 31, 2025.

Share of Loss of Associates

Share of loss of associates was nil for the nine month period ended December 31, 2025 and for the nine month period ended December 31, 2024.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax for the nine month period ended December 31, 2025 was ₹3,989.88 million and ₹3,777.87 million for the nine month period ended December 31, 2024.

Exceptional Item

Exceptional item was nil for the nine month period ended December 31, 2025 and for the nine month period ended December 31, 2024.

Profit Before Tax

For the reasons stated above, profit before tax increased by 5.61% from ₹3,777.87 million for the nine month period ended December 31, 2024 to ₹3,989.88 million for the nine month period ended December 31, 2025.

Total Tax Expenses

Total tax expenses increased by 6.45%, increasing from ₹1,022.45 million in the nine month period ended December 31, 2024 to ₹1,088.43 million in the nine month period ended December 31, 2025. Current tax increased by 210.31%, from ₹56.44 million in the nine month period ended December 31, 2024 to ₹175.15 million in the nine month period ended December 31, 2025. Deferred tax decreased by 5.46%, from ₹966.01 million to ₹913.28 million over the same period. The increase in tax expense was primarily due to higher profit before tax in the nine month period ended December 31, 2025 compared to the nine month period ended December 31, 2024.

Profit For the Period

For the reasons stated above, profit for the period increased by 5.30% from ₹2,755.42 million for the nine month period ended December 31, 2024 to ₹2,901.45 million for the nine month period ended December 31, 2025.

Year ended March 31, 2025 compared to Year ended March 31, 2024

The table below sets forth select financial data for the year ended March 31, 2025 and for the year ended March 31, 2024, principal components of which are expressed as a percentage of total income:

Particulars	For the year ended March 31, 2025 (₹ in million)	Percentage of Total Income	For the year ended March 31, 2024 (₹ in million)	Percentage of Total Income
Revenue from operations				
Interest income	16,924.90	89.37%	11,935.92	92.09%
Dividend income	4.99	0.03%	5.01	0.04%
Fees and commission income	1,373.79	7.25%	330.85	2.55%
Net (loss)/gain on fair value changes	245.38	1.30%	133.38	1.03%
Net gain on derecognition of financial instruments under amortised cost category	187.15	0.99%	321.85	2.48%
Total Revenue from Operations	**18,736.21**	**98.94%**	**12,727.01**	**98.19%**
Other income	**201.49**	**1.06%**	**234.30**	**1.81%**
Total income	**18,937.70**	**100.00%**	**12,961.31**	**100.00%**
Expenses				
Finance costs	6,271.67	33.12%	4,532.56	34.97%
Net loss on derecognition of financial instruments under amortised cost category	-	-	376.52	2.90%
Impairment on financial instruments (net of recoveries)	1,877.77	9.92%	(187.09)	(1.44)%
Employee benefit expenses	3,393.10	17.92%	2,645.85	20.41%
Depreciation and amortization expenses	183.24	0.97%	186.99	1.44%
Other expenses	2,137.89	11.29%	1,210.00	9.34%
Total expenses	**13,863.67**	**73.21%**	**8,764.83**	**67.62%**
Profit before share of loss of associates	**5,074.03**	**26.79%**	**4,196.48**	**32.38%**
Share of loss of associates	**-**	**-**	**-**	**-**
Profit before exceptional items and tax	**5,074.03**	**26.79%**	**4,196.48**	**32.38%**
Exceptional items	-	-	201.05	1.55%
Profit before tax	**5,074.03**	**26.79%**	**3,995.43**	**30.83%**
Tax Expense:				
(i) Current tax	86.06	0.45%	75.54	0.58%
(ii) Deferred tax	1,256.47	6.63%	829.50	6.40%
Total tax expense	**1,342.53**	**7.09%**	**905.04**	**6.98%**
Profit for the year	**3,731.50**	**19.70%**	**3,090.39**	**23.84%**
Other comprehensive income:				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain/(loss) of defined benefit plans	(6.46)	(0.03)%	(12.77)	(0.10)%

Particulars	For the year ended March 31, 2025 (₹ in million)	Percentage of Total Income	For the year ended March 31, 2024 (₹ in million)	Percentage of Total Income
(ii) Income tax relating to items that will not be reclassified to profit or loss	**1.63**	**0.01**%	**3.22**	**0.02**%
Subtotal (A)	**(4.83)**	**(0.03)**%	**(9.55)**	**(0.07)**%
(i) Items that will be reclassified to profit or loss				
(a) Debt instruments through other comprehensive income	(8.10)	(0.04)%	2.48	0.02%
(b) the effective portion of gains and loss on hedging instruments in a cash flow hedge	(76.65)	(0.40)%	(23.44)	(0.18)%
(ii) Income tax relating to items that will be reclassified to profit or loss	**21.33**	**0.11**%	**5.28**	**0.04**%
Subtotal (B)	**(63.42)**	**(0.33)**%	**(15.68)**	**(0.12)%**
Other comprehensive loss (A+B)	**(68.25)**	**(0.36)%**	**(25.23)**	**(0.19)%**
Total comprehensive income for the year	**3,663.25**	**19.34%**	**3,065.16**	**23.65%**
Profit is attributable to:				
Owners of the Group	3,731.50	19.70%	3,102.69	23.94%
Non-controlling interests	-	-	(12.30)	(0.09)%
Other comprehensive income is attributable to:				
Owners of the Group	(68.25)	(0.36)%	(25.21)	(0.19)%
Non-controlling interests	-	-	(0.02)	(0.00)%
Total comprehensive income is attributable to:				
Owners of the Group	3,663.25	19.34%	3,077.48	23.74%
Non-controlling interests	-	-	(12.32)	(0.10)%

Total Income

Total income increased by 46.11% from ₹ 12,961.31 million for the year ended March 31, 2024 to ₹ 18,937.70 million for the year ended March 31, 2025 on account of an increase in total revenue from operations, partly offset by a decrease in other income.

Revenue from Operations

Total revenue from operations increased by 47.22% from ₹ 12,727.01 million for the year ended March 31, 2024 to ₹ 18,736.21 million for the year ended March 31, 2025. This increase was primarily due to the following:

- Interest income increased by 41.80% from ₹ 11,935.92 million for the year ended March 31, 2024 to ₹ 16,924.90 million for the year ended March 31, 2025. This increase reflects an increase in Average Total Gross Loans from ₹65,024.40 million during the year ended March 31, 2024 to ₹91,135.99 million during the year ended March 31, 2025.

The table below sets forth principal component of interest income:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in million)	Percentage of Total Revenue from Operations	Amount (₹ in million)	Percentage of Total Revenue from Operations
On financial assets measured at amortised cost: (A)				
• Interest on loans	16,707.02	89.17%	11,664.83	91.65%
• Interest income from investments	57.50	0.31%	119.60	0.94%
• Interest on deposits with banks	112.35	0.60%	70.94	0.56%
On financial assets measured at fair value through other comprehensive income (B)				
• Interest income from investments	48.03	0.26%	80.55	0.63%
Total (C=A+B)	**16,924.90**	**90.34%**	**11,935.92**	**93.78%**

- Fees and commission income increased from ₹330.85 million for the year ended March 31, 2024 to ₹1,373.79 million for the year ended March 31, 2025 due to higher service and administration fees. This increase is attributable to loan-

related charges and commission earned as a corporate agent from the sale of third-party insurance products to customers.

- Net (loss)/gain on fair value changes increased by 83.97% from ₹133.38 million for the year ended March 31, 2024 to ₹245.38 million for the year ended March 31, 2025, primarily due to mark-to-market gains, that is, gains recognised from the increase in the market value of financial instruments.

These were offset by a decrease in:

- Net gain on derecognition of financial instruments under the amortised cost category, which decreased by 41.85% to ₹187.15 million for the year ended March 31, 2025 from ₹321.85 million for the year ended March 31, 2024.

Other Income

Other income decreased by 14.00% to ₹201.49 million for the year ended March 31, 2025 from ₹234.30 million for the year ended March 31, 2024, mainly due to decreases in:

- Marketing income declined by 71.21% to ₹56.52 million for the year ended March 31, 2025 from ₹196.31 million for the year ended March 31, 2024, as a result of lower earnings from marketing of third party products; and

- Business support charges decreased by 48.76% to ₹12.23 million for the year ended March 31, 2025 compared to ₹23.87 million for the year ended March 31, 2024.

Expenses

Total expenses increased by 58.17% from ₹8,764.83 million for the year ended March 31, 2024 to ₹13,863.67 million for the year ended March 31, 2025.

Total expenses, as a percentage of total revenue from operations, were 73.99% for the year ended March 31, 2025 and 68.87% for the year ended March 31, 2024.

Finance Costs

Finance costs increased by 38.37% from ₹4,532.56 million for the year ended March 31, 2024 to ₹6,271.67 million for the year ended March 31, 2025, primarily due to an increase in total borrowings.

Interest on borrowings increased by 41.47% from ₹3,303.58 million for the year ended March 31, 2024 to ₹4,673.43 million for the year ended March 31, 2025, due to an increase in borrowings (other than debt securities) from ₹40,472.59 million as at March 31, 2024 to ₹65,825.14 million as at March 31, 2025. In addition, interest on debentures increased by 17.72% from ₹982.86 million for the year ended March 31, 2024 to ₹1,157.03 million for the year ended March 31, 2025, due to issuance of debt securities.

The table below sets forth principal component of finance costs:

(₹ in million, except percentages)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Increase/(Decrease)
On financial liabilities measured at amortised cost			
i. interest on borrowings	4,673.43	3,303.58	41.47%
ii. discount on commercial paper	180.28	93.39	93.04%
iii. interest on debentures	1,157.03	982.86	17.72%
iv. interest on inter corporate debts ("ICD")	24.75	51.69	(52.12)%
v. interest on pass through certificate	165.58	39.42	320.04%
vi. interest on lease liability	20.35	24.16	(15.77)%
vii. other finance cost	50.25	37.46	34.14%
Total	**6,271.67**	**4,532.56**	**38.37%**

Impairment on Financial Instruments (net of recoveries)

Impairment on financial instruments (net of recoveries) measured at amortised cost was ₹ 1,877.77 million for the year ended March 31, 2025 and ₹ (187.09) million for the year ended March 31, 2024. Post adjustment of one-time recovery of legacy wholesale lending book of ₹ 314.96 million and ₹ 1,496.00 million for the year ended March 31, 2025 and 2024 respectively, adjusted impairment on financial instruments (excluding impairment pertaining to legacy wholesale lending

book) measured at amortised cost increased from ₹1,308.91 million in the year ended March 31, 2024 to ₹ 2,192.73 million in the year ended March 31, 2025. This increase was primarily attributable to higher provisioning as a result of increased loans. However, gross carrying amount (Stage 3 loans)% remained stable at 1.94% as at March 31, 2025 and 2.14% as at March 31, 2024.

Impairment on investments was ₹ 1.96 million in the year ended March 31, 2025 as against nil in the year ended March 31, 2024. Meanwhile, impairment on other financial instruments amounted to ₹ 1.41 million in the year ended March 31, 2025, compared to ₹ 51.17 million in the year ended March 31, 2024.

Employee Benefit Expenses

Employee benefit expenses increased by 28.24% from ₹2,645.85 million for the year ended March 31, 2024 to ₹3,393.10 million for the year ended March 31, 2025. This was mainly driven by a 29.36% rise in salaries and wages, from ₹2,251.74 million to ₹2,912.95 million, reflecting the hiring of additional employees mainly towards expansion of the LAP product portfolio. Our total employee base increased from 1,713 as at March 31, 2024 to 2,652 as at March 31, 2025.

The share-based payment to employees also increased by 22.66% to ₹298.40 million, primarily due to accelerated vesting and a higher charge from new grants during the year.

Other Expenses

Other expenses increased by 76.69% from ₹1,210.00 million for the year ended March 31, 2024 to ₹2,137.89 million for the year ended March 31, 2025, mainly due to higher collection expenses and information technology expenses. Collection expenses increased by 95.13% from ₹347.96 million for the year ended March 31, 2024 to ₹678.96 million for the year ended March 31, 2025, reflecting loan growth, while information technology expenses increased by 48.63% from ₹256.36 million for the year ended March 31, 2024 to ₹381.02 million for the year ended March 31, 2025 due to greater storage and processing needs from a growing customer base. Advertisement, publicity and sales promotion expenses also saw a significant increase by 83.61% from ₹67.80 million for the year ended March 31, 2024 to ₹124.49 million for the year ended March 31, 2025, linked to increased marketing activities. Additionally, rent expenses nearly doubled to ₹40.00 million following an increase in the number of branches from 53 as at March 31, 2024 to 141 as at March 31, 2025.

Other expenses accounted for 15.42% of total expenses for the year ended March 31, 2025, which increased from 13.81% for the year ended March 31, 2024.

Profit Before Share of Loss of Associates

Profit before share of loss of associates increased by 20.91% from ₹ 4,196.48 million for the year ended March 31, 2024 to ₹ 5,074.03 million for the year ended March 31, 2025.

Share of Loss of Associates

Share of loss of associates was nil for the year ended March 31, 2025 and for the year ended March 31, 2024.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax for the year ended March 31, 2025 was ₹ 5,074.03 million and ₹ 4,196.48 million for the year ended March 31, 2024.

Exceptional Item

Exceptional item was nil for the year ended March 31, 2025, compared to ₹201.05 million for the year ended March 31, 2024. During the year ended March 31, 2024, exceptional items comprised a provision of ₹180.00 million for settlement with erstwhile shareholders, following a complaint resolved by agreement in August 2024, and an impairment loss of ₹21.05 million recognised on the sale of the erstwhile subsidiary InCred TechInvest Private Limited (formerly known as Booth Fintech Private Limited). No such exceptional charges were reported in the year ended March 31, 2025.

Profit Before Tax

For the reasons stated above, profit before tax increased by 27.00% from ₹ 3,995.43 million for the year ended March 31, 2024 to ₹ 5,074.03 million for the year ended March 31, 2025.

Total Tax Expenses

Total tax expenses increased by 48.34%, increasing from ₹905.04 million in the year ended March 31, 2024 to ₹1,342.53 million in the year ended March 31, 2025. Current tax increased by 13.91%, from ₹75.54 million in the year ended March 31, 2024 to ₹86.06 million in the year ended March 31, 2025. Deferred tax saw a sharper increase by 51.47%, from ₹829.50 million to ₹1,256.47 million over the same period. The increase in tax expense, both current and deferred tax, was primarily due to higher profit before tax in the year ended March 31, 2025 compared to the year ended March 31, 2024.

Profit For the Year

For the reasons stated above, profit for the year increased by 20.75% from ₹ 3,090.39 million for the year ended March 31, 2024 to ₹ 3,731.50 million for the year ended March 31, 2025.

Year ended March 31, 2024 compared to the Year ended March 31, 2023

The table below sets forth select financial data for the year ended March 31, 2024 and the year ended March 31, 2023, principal components of which are expressed as a percentage of total income:

Particulars	For the year ended March 31, 2024 (₹ in million)	Percentage of Total Income	For the year ended March 31, 2023 (₹ in million)	Percentage of Total Income
Revenue from operations				
Interest income	11,935.92	92.09%	8,229.68	93.44%
Dividend income	5.01	0.04%	2.52	0.03%
Fees and commission income	330.85	2.55%	218.05	2.48%
Net (loss)/gain on fair value changes	133.38	1.03%	50.17	0.57%
Net gain on derecognition of financial instruments under amortised cost category	321.85	2.48%	156.09	1.77%
Total Revenue from Operations	12,727.01	98.19%	8,656.51	98.29%
Other income	234.30	1.81%	150.55	1.71%
Total income	12,961.31	100.00%	8,807.06	100.00%
Expenses				
Finance costs	4,532.56	34.97%	3,560.19	40.42%
Net loss on derecognition of financial instruments under amortised cost category	376.52	2.90%	2.50	0.03%
Impairment on financial instruments (net of recoveries)	(187.09)	(1.44)%	(242.38)	(2.75)%
Employee benefit expenses	2,645.85	20.41%	1,922.78	21.83%
Depreciation and amortization expenses	186.99	1.44%	132.68	1.51%
Other expenses	1,210.00	9.34%	918.44	10.43%
Total expenses	**8,764.83**	**67.62%**	**6,294.21**	**71.47%**
Profit before share of loss of associates	**4,196.48**	**32.38%**	**2,512.85**	**28.53%**
Share of loss of associates	**-**	**-**	**1.01**	**0.01%**
Profit before exceptional items and tax	**4,196.48**	**32.38%**	**2,511.83**	**28.52%**
Exceptional items	201.05	1.55%	602.19	6.84%
Profit before tax	**3,995.43**	**30.83%**	**1,909.64**	**21.68%**
Tax Expense:				
(i) Current tax	75.54	0.58%	46.79	0.53%
(ii) Deferred tax	829.50	6.40%	772.21	8.77%
Total tax expense	**905.04**	**6.98%**	**819.00**	**9.30%**
Profit for the year	**3,090.39**	**23.84%**	**1,090.64**	**12.38%**
Other comprehensive income:				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement gain/(loss) of defined benefit plans	(12.77)	(0.10)%	(6.23)	(0.07)%

Particulars	For the year ended March 31, 2024 (₹ in million)	Percentage of Total Income	For the year ended March 31, 2023 (₹ in million)	Percentage of Total Income
(ii) Income tax relating to items that will not be reclassified to profit or loss	**3.22**	**0.02%**	**1.59**	**0.02%**
Subtotal (A)	**(9.55)**	**(0.07)%**	**(4.64)**	**(0.05)%**
(i) Items that will be reclassified to profit or loss				
(a) Debt instruments through other comprehensive income	2.48	0.02%	(7.36)	(0.08)%
(b) the effective portion of gains and loss on hedging instruments in a cash flow hedge	(23.44)	(0.18)%	13.00	0.15%
(ii) Income tax relating to items that will be reclassified to profit or loss	**5.28**	**0.04%**	**(1.39)**	**(0.02)%**
Subtotal (B)	**(15.68)**	**(0.12)%**	**4.25**	**0.05%**
Other comprehensive loss (A+B)	**(25.23)**	**(0.19)%**	**(0.39)**	**(0.00)%**
Total comprehensive income for the period/year	**3,065.16**	**23.65%**	**1,090.25**	**12.38%**
Profit is attributable to:				
Owners of the Group	3,102.69	23.94%	1,090.58	12.38%
Non-controlling interests	(12.30)	(0.09)%	0.06	0.00%
Other comprehensive income is attributable to:				
Owners of the Group	(25.21)	(0.19)%	(0.39)	(0.00)%
Non-controlling interests	(0.02)	(0.00)%	-	-
Total comprehensive income is attributable to:				
Owners of the Group	3,077.48	23.74%	1,090.19	12.38%
Non-controlling interests	(12.32)	(0.10)%	0.06	0.00%

Total Income

Total income increased by 47.17% from ₹ 8,807.06 million for the year ended March 31, 2023 to ₹ 12,961.31 million for the year ended March 31, 2024 on account of an increase in total revenue from operations and other income.

Revenue from Operations

Total revenue from operations increased by 47.02% from ₹ 8,656.51 million for the year ended March 31, 2023 to ₹ 12,727.01 million for the year ended March 31, 2024. This increase was primarily due to the following:

- Interest income increased by 45.04% from ₹ 8,229.68 million for the year ended March 31, 2023 to ₹ 11,935.92 million for the year ended March 31, 2024. This increase reflects a rise in Average Total Gross Loans from ₹46,894.37 million during the year ended March 31, 2023 to ₹65,024.40 million during the year ended March 31, 2024.

The table below sets forth principal component of interest income:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of Total Revenue from Operations	Amount (₹ in million)	Percentage of Total Revenue from Operations
On financial assets measured at amortised cost: (A)				
• Interest on loans	11,664.83	91.65%	8,028.03	92.74%
• Interest income from investments	119.60	0.94%	33.91	0.39%
• Interest on deposits with banks	70.94	0.56%	87.41	1.01%
On financial assets measured at fair value through profit or loss: (B)				
Interest on loans	-	-	36.36	0.42%
On financial assets measured at fair value through other comprehensive income (C)				
Interest income from investments	80.55	0.63%	43.97	0.51%
Total (D=A+B+C)	**11,935.92**	**93.08%**	**8,229.68**	**95.07%**

- Fees and commission income increased from ₹218.05 million for the year ended March 31, 2023 to ₹330.85 million for the year ended March 31, 2024. This growth was mainly due to an increase in service and administration charges, particularly from loan-related charges and commission received from third party insurance companies.

- Net (loss)/gain on fair value changes – increased from ₹50.17 million for the year ended March 31, 2023 to ₹133.38 million for the year ended March 31, 2024. This rise was primarily driven by mark to market gains, which represent the gains recognised from increases in the market value of our financial instruments.

- Net gain on derecognition of financial instruments under the amortised cost category increased from ₹156.09 million in the year ended March 31, 2023 to ₹321.85 million in the year ended March 31, 2024.

Other Income

Other income increased by 55.63% from ₹150.55 million in the year ended March 31, 2023 to ₹234.30 million in the year ended March 31, 2024. The primary driver was a significant rise in marketing income from ₹51.00 million for the year ended March 31, 2023 to ₹196.31 million for the year ended March 31, 2024 attributable to a new marketing agreement with a third party, allowing us to promote their products through our branches.

This increase was partially offset by a decrease in business support charges, which fell by 12.66% from ₹27.33 million in the year ended March 31, 2023 to ₹23.87 million in the year ended March 31, 2024.

Expenses

Total expenses increased by 39.25% from ₹6,294.21 million for the year ended March 31, 2023 to ₹8,764.83 million for the year ended March 31, 2024. The main contributors to this increase were higher finance costs, a net loss on derecognition of financial instruments under the amortised cost category, increased employee benefit expenses, and other expenses.

Notably, despite the rise in absolute expenses, expense efficiency improved. Total expenses as a proportion of total revenue from operations declined to 68.87% in the year ended March 31, 2024 from 72.71% in the year ended March 31, 2023.

Finance Costs

Finance costs increased by 27.31% from ₹3,560.19 million in the year ended March 31, 2023 to ₹4,532.56 million in the year ended March 31, 2024. The main factor for this increase was a 42.81% increase in interest on borrowings which increased from ₹2,313.20 million in the year ended March 31, 2023 to ₹3,303.58 million in the year ended March 31, 2024.

This increase corresponds with a significant increase in borrowings (other than debt securities), which went up from ₹27,124.69 million as at March 31, 2023 to ₹40,472.59 million as at March 31, 2024.

In contrast, interest on debentures decreased by 10.39%, decreasing from ₹1,096.84 million in the year ended March 31, 2023 to ₹982.86 million in the year ended March 31, 2024. This reduction was due to a decrease in the level of debt securities during year.

The table below sets forth principal component of finance costs:

(₹ in million, except percentages)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Increase/ (Decrease)
On financial liabilities measured at amortised cost			
i. interest on borrowings	3,303.58	2,313.20	42.81%
ii. discount on commercial paper	93.39	74.94	24.62%
iii. interest on debentures	982.86	1,096.84	(10.39)%
iv. interest on inter corporate debts ("ICD")	51.69	12.36	318.20%
v. interest on pass through certificate	39.42	-	Not Applicable
vi. interest on lease liability	24.16	20.23	19.43%
vii. other finance cost	37.46	42.62	(12.11)%
Total	**4,532.56**	**3,560.19**	**27.31%**

Impairment on Financial Instruments (net of recoveries)

Impairment on financial instruments (net of recoveries) decreased to ₹ (187.09) million for the year ended March 31, 2024 from ₹ (242.38) million for the year ended March 31, 2023. Post adjustment of one-time recovery of legacy wholesale lending book of ₹ 1,496.00 million and ₹ 1,215.57 million for the year ended March 31, 2024 and for the year ended March 31, 2023, respectively, adjusted impairment on financial instruments (excluding impairment pertaining to legacy wholesale lending book) increased from ₹973.19 million in the year ended March 31, 2023 to ₹ 1,308.91 million in the year ended March 31, 2024. This increase was primarily attributable to higher provisioning as a result of increased loans. However, gross carrying amount (Stage 3 loans)% remained stable at 2.14% as at March 31, 2024 and 2.11% as at March 31, 2023.

Employee Benefit Expenses

Employee benefit expenses increased by 37.61% from ₹1,922.78 million for the year ended March 31, 2023 to ₹2,645.85 million for the year ended March 31, 2024. This increase was primarily due to higher salaries and wages, as well as greater contributions to employee funds and other welfare measures, reflecting our response to expanding business operations. Salaries and wages increased by 56.33% from ₹1,440.39 million in the year ended March 31, 2023 to ₹2,251.74 million in the year ended March 31, 2024. Our total employee base increased from 1,266 as at March 31, 2023 to 1,713 as at March 31, 2024.

This growth in expenses was partially offset by a 35.40% decrease in share-based payments to employees, which declined to ₹243.27 million in the year ended March 31, 2024 compared to ₹376.59 million in the year ended March 31, 2023. The reduction was primarily due to accelerated vesting in the year ended March 31, 2023, which had resulted in a higher one-time recognition of employee stock option plan expenses during that year.

Other Expense

Other expense increased by 31.75% from ₹918.44 million for the year ended March 31, 2023 to ₹1,210.00 million for the year ended March 31, 2024, mainly due to higher information technology expenses and collection expenses. Information technology expenses increased by 46.63% from ₹174.84 million for the year ended March 31, 2023 to ₹256.36 million for the year ended March 31, 2024, reflecting increased storage and processing costs driven by a larger customer base and higher loan volumes. Collection expenses increased to ₹347.96 million in the year ended March 31 2024, in line with growth in the loan book. Advertisement, publicity, and sales promotion expenses saw a significant increase by 66.34% from ₹40.76 million during the year ended March 31,2023 to ₹67.80 million during the year ended March 31, 2024 due to increased marketing activities, while office expenses increased by 69.26% from ₹64.24 million for the year ended March 31, 2023 to ₹108.73 million for the year ended March 31, 2024. Rent expenses increased by 26.12% from ₹ 16.69 million for the year ended March 31, 2023 to ₹21.05 million for the year ended March 31, 2024 following an increase in the number of branches from 37 as at March 31, 2023 to 53 as at March 31, 2024.

This was partly offset by a decrease in miscellaneous expenses, which decreased to ₹78.60 million for the year ended March 31, 2024 from ₹116.95 million for the year ended March 31, 2023.

Other expense accounted for 13.81% of total expenses for the year ended March 31, 2024, compared to 14.59% for the year ended March 31, 2023.

Profit Before Share of Loss of Associates

Profit before share of loss of associates increased by 67.00% from ₹2,512.85 million for the year ended March 31, 2023 to ₹4,196.48 million for the year ended March 31, 2024.

Share of Loss of Associates

Share of loss of associates was nil for the year ended March 31, 2024 compared to ₹ 1.01 million for the year ended March 31, 2023.

Profit Before Exceptional Items and Tax

Profit before exceptional items and tax for the year ended March 31, 2024 was ₹ 4,196.48 million and ₹ 2,511.83 million for the year ended March 31, 2023.

Exceptional Item

Exceptional item decreased significantly to ₹201.05 million in the year ended March 31, 2024 from ₹602.19 million in the year ended March 31, 2023. In the year ended March 31, 2024, exceptional item primarily comprised of ₹180.00 million arising from a settlement with erstwhile shareholders following a complaint raised during the year. In addition, an impairment of investment of ₹21.05 million was recognised upon the sale of the subsidiary, Booth Fintech Private Limited.

In the year ended March 31, 2023, InCred Premier Distribution Private Limited (*formerly known as "mValu Technology Services Private Limited"*) which was as associate of InCred TechInvest Private Limited (*formerly known as "Booth Fintech Private Limited"*) became subsidiary on account of change in shareholding. On account of this, we had taken a one time provision on decrease of net worth of its subsidiary and its step-subsidiary (previously associate) which resulted in an impairment of investment of ₹406.54 million. In addition to this, there was a goodwill impairment of ₹ 195.65 million.

The decrease in exceptional item in the year ended March 31, 2024 mainly reflects the absence of significant impairment in investment and goodwill write-offs that were recognised in the previous period.

Profit Before Tax

For the reasons stated above, profit before tax increased from ₹ 1,909.64 million for the year ended March 31, 2023 to ₹ 3,995.43 million for the year ended March 31, 2024.

Total Tax Expenses

Total tax expenses increased by 10.51%, rising from ₹819.00 million in the year ended March 31, 2023 to ₹905.04 million in the year ended March 31, 2024. Current tax grew by 61.44%, from ₹46.79 million in the year ended March 31, 2023 to ₹75.54 million in the year ended March 31, 2024. Deferred tax increased by 7.42%, from ₹772.21 million to ₹829.50 million over the same period. The increase in tax expenses, both current and deferred tax, was primarily due to higher profit before tax during the year ended March 31, 2024 compared to the year ended March 31, 2023, as well as disallowance relating to impairment of goodwill.

Profit for the Year

For the reasons stated above, profit for the year increased from ₹ 1,090.64 million for the year ended March 31, 2023 to ₹ 3,090.39 million for the year ended March 31, 2024.

ASSETS AND LIABILITIES

Assets

The table below sets forth the principal components of our total assets as at the dates indicated:

(₹ in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Total financial assets (A)	142,690.60	105,726.69	119,907.89	81,555.76	59,617.14
Total non-financial assets (B)	4,472.49	5,532.92	5,097.40	6,120.42	7,170.89
Total Assets C= (A+B)	**147,163.09**	**111,259.61**	**125,005.29**	**87,676.18**	**66,788.03**

Financial assets

Cash and cash equivalents

Cash and cash equivalents as at December 31, 2025 was ₹7,099.08 million, an increase from ₹4,228.92 million as at December 31, 2024. This increase was primarily due to total borrowings availed near the end of the period, resulting in higher cash and bank balances. Consequently, balances with banks in current accounts were ₹6,075.60 million as at December 31, 2025, compared to ₹3,667.67 million as at December 31, 2024.

As at March 31, 2025, cash and cash equivalents increased to ₹6,693.65 million, a significant increase from ₹849.70 million as at March 31, 2024. This increase was primarily due to total borrowings availed near the end of the fiscal year, resulting in higher cash and bank balances at year end. Consequently, balances with banks in current accounts were ₹6,341.04 million as at March 31, 2025, compared to ₹849.70 million as at March 31, 2024.

As at March 31, 2024, cash and cash equivalents were ₹849.70 million compared to ₹3,447.24 million as at March 31, 2023, mainly due to deployment of funds towards loans and investments. Consequently, balances with banks in current accounts were ₹849.70 million as at March 31, 2024, compared to ₹3,193.98 million as at March 31, 2023.

Bank balance other than cash and cash equivalents

As at December 31, 2025, bank balance other than cash and cash equivalents was ₹2,210.14 million, an increase from ₹1,285.65 million as at December 31, 2024,

As at March 31, 2025, bank balance other than cash and cash equivalents increased to ₹1,723.47 million from ₹832.40 million as at March 31, 2024 as there was excess liquidity due to increase in total borrowings availed at the end of the year ended March 31, 2025.

As at March 31, 2024, bank balance other than cash and cash equivalents increased to ₹832.40 million from ₹479.54 million as at March 31, 2023 due to total borrowings availed done near to the end of the year ended March 31, 2024.

Derivative financial instruments

As at December 31, 2025, derivative financial instruments stood at ₹428.97 million, an increase from ₹165.74 million as at December 31, 2024.

As at March 31, 2025, derivative financial instruments increased slightly to ₹88.41 million from ₹87.89 million as at March 31, 2024.

As at March 31, 2024, these instruments had decreased to ₹87.89 million from ₹138.85 million as at March 31, 2023.

Trade receivables

As at December 31, 2025, trade receivables amounted to ₹114.37 millionwhich decreased from ₹120.42 million as at December 31, 2024. These balances primarily relate to commission receivable from insurance companies on the sale of insurance to customers.

As at March 31, 2025, trade receivables were ₹168.03 million, compared to nil as at March 31, 2024 and ₹0.25 million as at March 31, 2023, primarily relating to commission receivable from insurance companies on the sale of insurance to customers.

Loans

As at December 31, 2025, loans were ₹1,23,020.17 million, an increase from ₹95,758.49 million as at December 31, 2024, driven by increased business activity and disbursements.

As at March 31, 2025, loans increased to ₹1,04,870.21 million from ₹72,587.76 million as at March 31, 2024 and ₹54,052.51 million as at March 31, 2023, driven by increased business activity and disbursements.

Investments

As at December 31, 2025, investments amounted to ₹8,564.28 million, a significant increase from ₹3,019.41 million as at December 31, 2024. This increase was primarily on account of higher investments in debt securities.

As at March 31, 2025, investments decreased to ₹5,151.24 million from ₹6,126.71 million as at March 31, 2024 and ₹703.43 million as at March 31, 2023.

Other financial assets

As at December 31, 2025, other financial assets stood at ₹1,253.59 million, an increase from ₹1,148.06 million as at December 31, 2024. This increase was primarily due to co-lending and direct assignment undertaken during the period, resulting in higher retained interest recognized on derecognized loans.

As at March 31, 2025, other financial assets increased to ₹1,212.88 million from ₹1,071.30 million as at March 31, 2024

and ₹795.32 million as at March 31, 2023. This increase was primarily due to co-lending and direct assignment undertaken during the period, resulting in higher retained interest recognised on derecognised loans.

Non-financial assets

Current tax assets (net)

As at December 31, 2025, current tax assets (net) were ₹206.08 million, a decrease from ₹459.42 million as at December 31, 2024. This decrease primarily reflects the utilization of tax deducted at source ("**TDS**") balances and advance tax payments against current tax liabilities, consistent with higher profits earned during the period.

As at March 31, 2025, current tax assets (net) decreased to ₹348.56 million from ₹465.82 million as at March 31, 2024, compared with ₹503.91 million as at March 31, 2023. This decrease mainly reflects lower tax deducted at source on payments received by IFSL.

IFSL obtained what is called a 'Lower TDS Certificate' from the tax authority, which allows IFSL to have less tax deducted on its income at the point of receipt. This reduces the amount of tax IFSL needs to claim back later as a refund, leading to lower current tax assets on the balance sheet. In addition, because IFSL had accumulated tax losses from prior years, it was able to offset these losses against recent profits. This offsetting reduced both current tax assets (which represent advance tax payments and TDS that can be recovered) and deferred tax assets (which generally relate to higher taxes paid in current year to be set off against future profit).

Deferred tax assets (net)

As at December 31, 2025, deferred tax assets (net) were ₹1,785.94 million, a decrease from ₹2,964.66 million as at December 31, 2024.

As at March 31, 2025, deferred tax assets (net) decreased to ₹2,703.11 million from ₹3,949.71 million as at March 31, 2024.

As at March 31, 2024, deferred tax assets (net) decreased to ₹3,949.71 million from ₹4,770.71 million as at March 31, 2023.

Property, plant and equipment

As at December 31, 2025, property, plant and equipment amounted to ₹495.77 million, a decrease from ₹559.21 million as at December 31, 2024. This decrease was primarily on account of depreciation charge during the period, partially offset by additions made during the nine month period.

As at March 31, 2025, property, plant and equipment increased to ₹550.66 million from ₹503.13 million as at March 31, 2024 and from ₹435.94 million as at March 31, 2023. This increase was mainly due to the opening of new branches.

Capital work-in-progress

As at December 31, 2025, capital work-in-progress was ₹13.20 million, a decrease from ₹18.98 million as at December 31, 2024. This decrease primarily reflects capitalization of projects completed and transferred to property, plant and equipment during the period.

As at March 31, 2025, capital work-in-progress decreased to ₹23.02 million from ₹33.66 million as at March 31, 2024. This decrease occurred primarily because several new branches opened during the period. When a branch becomes operational, its associated costs, previously recorded as capital work-in-progress are transferred (or "capitalized") to property, plant and equipment. As a result, capital work-in-progress reduced. The decrease also reflected a reduction in ongoing branch-related expenses and software implementation costs, as fewer projects remained unfinished at the year end.

As at March 31, 2024, capital work-in-progress increased to ₹33.66 million from ₹16.18 million as at March 31, 2023. This increase mainly reflects higher spending on new branch set-ups that were not yet completed by the end of the financial year. Until the branches opened became operational, these costs remained classified as capital work-in-progress.

In summary, capital work-in-progress increases when there are more expenses for projects that are not yet ready for use

(such as branches under construction or software being implemented), and it decreases as these projects are completed, and their costs are transferred to property, plant and equipment.

Goodwill

As at December 31, 2025, goodwill increased to ₹708.30 million from ₹664.56 million as at December 31, 2024, following the recognition of ₹95.69 million in new goodwill arising from the acquisition of software as part of a business combination with B Singh Tech Services Private Limited ("**BSTSPL**") during the nine month period ended December 31, 2025, partially offset by an impairment charge of ₹51.95 million recognized consequent to the disposal of the Group's entire equity stake in its step-down subsidiary, InCred Finserv Private Limited, resulting in loss of control Goodwill had remained consistent at ₹664.56 million as at December 31, 2024 and March 31, 2025 and March 31, 2024, with no new acquisitions or impairment charges during those periods. Previously, as at March 31, 2023, goodwill was ₹677.87 million, which decreased to ₹664.56 million as at March 31, 2024 driven by an impairment charge of ₹13.32 million, recognized after our impairment assessment. Goodwill balances are reviewed regularly, and management continues to assess their carrying value based on business performance, regulatory developments, and annual impairment testing.

Other intangible assets

As at December 31, 2025, other intangible assets were ₹517.03 million, a significant increase from ₹25.87 million as at December 31, 2024. This increase was primarily on account of recognition of software of ₹681.70 million acquired through the BSTSPL business combination during the nine month period ended December 31, 2025, mainly offset by the amortization charge during the period.

As at March 31, 2025, the carrying value of other intangible assets decreased to ₹18.99 million from ₹39.34 million as at March 31, 2024, mainly due to amortisation of software. The previous year also saw a decrease in other intangible assets from ₹66.64 million as at March 31, 2023 to ₹39.34 million as at March 31, 2024, again attributable to the amortisation charge. Amortisation of software is recognised over a period of three years, in line with the asset's estimated useful life. This systematic allocation of cost is similar to depreciation, but applies to intangible assets such as software.

Other non-financial assets

As at December 31, 2025, other non-financial assets were ₹746.17 million, a decrease from ₹840.22 million as at December 31, 2024.

As at March 31, 2025, other non-financial assets had increased to ₹788.50 million from ₹464.20 million as at March 31, 2024.

As at March 31, 2024, other non-financial assets had decreased to ₹464.20 million from ₹699.64 million as at March 31, 2023.

Liabilities and Equities

The table below sets forth the principal components of our total liabilities and equity as at the dates indicated:

(₹ in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
Liabilities					
Total financial liabilities (A)	1,04,862.67	73,748.06	86,740.80	53,563.89	41,046.97
Total non-financial liabilities (B)	275.99	442.96	231.84	244.56	263.08
Total Liabilities C=(A+B)	**105,138.66**	**74,191.02**	**86,972.64**	**53,808.45**	**41,310.05**
Equity					
Equity share capital (D)	6,556.87	6,473.19	6,475.17	6,418.18	5,952.35
Other equity (E)	35,467.56	30,595.40	31,557.48	27,449.55	19,525.63
Total Equity (F=D+E)	**42,024.43**	**37,068.59**	**38,032.65**	**33,867.73**	**25,477.98**
Total Liabilities and Equity (G=C+F)	**147,163.09**	**111,259.61**	**125,005.29**	**87,676.18**	**66,788.03**

Financial liabilities

Derivative financial liabilities

As at December 31, 2025, derivative financial liabilities were ₹514.33 million, an increase from ₹220.74 million as at December 31, 2024. This increase was primarily on account of higher fair value of market-linked debenture derivatives and foreign currency borrowing-related instruments.

Drivative financial liabilities as at March 31, 2025 was ₹214.53 million while ₹226.60 million as at March 31, 2024. As at March 31, 2024, derivative financial liabilities had increased significantly from ₹72.74 million as at March 31, 2023. These changes primarily reflect fluctuations in the fair value of our derivative liabilities, including those related to market-linked debentures and foreign currency borrowings.

Trade payables

As at December 31, 2025, total outstanding dues of creditors stood at ₹106.05 million, an increase from ₹48.39 million as at December 31, 2024. This increase primarily reflects higher business activity and operational volumes during the nine month period ended December 31, 2025, resulting in higher outstanding dues to vendors and service providers.

As at March 31, 2025, trade payables were ₹32.31 million, ₹27.19 million as at March 31, 2024, and ₹17.25 million as at March 31, 2023. These movements reflect changes in business activity and operational requirements during the year, with trade payables generally rising in line with higher business volumes.

Debt securities

As at December 31, 2025, debt securities were ₹19,428.98 million, an increase from ₹15,893.27 million as at December 31, 2024. This increase was primarily on account of issuance of new debentures during the nine month period ended December 31, 2025 and offset by reduction in commercial paper.

As at March 31, 2025, debt securities were ₹17,759.96 million, ₹9,698.95 million as at March 31, 2024 and ₹11,519.00 million as at March 31, 2023. Debt securities increased to ₹17,759.96 million as at March 31, 2025 from ₹9,698.95 million as at March 31, 2024. Previously, debt securities had decreased from ₹11,519.00 million as at March 31, 2023 to ₹9,698.95 million as at March 31, 2024. These changes reflect the issuance of new debentures and commercial papers during the relevant periods.

Borrowings (other than debt securities)

As at December 31, 2025, borrowings (other than debt securities) were ₹82,208.66 million, an increase from ₹55,079.85 million as at December 31, 2024. This increase was primarily on account of higher bank borrowings and pass through certificate undertaken to fund incremental loans.

Borrowings (other than debt securities) increased sharply to ₹65,825.14 million as at March 31, 2025 from ₹40,472.59 million as at March 31, 2024. Previously, borrowings (other than debt securities) increased from ₹27,124.69 million as at March 31, 2023 to ₹40,472.59 million as at March 31, 2024. These increases were primarily due to higher borrowings (other than debt securities) undertaken to fund incremental loans.

Other financial liabilities

As at December 31, 2025, other financial liabilities were ₹2,604.65 million, an increase from ₹2,505.81 million as at December 31, 2024. This increase was primarily on account of increase in provisions, partially offset by a reduction in cash collateral received from customers.

Other financial liabilities reduced to ₹2,908.86 million as at March 31, 2025 from ₹3,138.56 million as at March 31, 2024. This follows an increase from ₹2,313.29 million as at March 31, 2023 to ₹3,138.56 million as at March 31, 2024. The decrease between 2025 and 2024 is primarily due to temporary decrease in collateral received from customers, while the increase between 2023 and 2024 reflects higher expense provisions and employee-related provisions made during that period.

Total financial liabilities

Total financial liabilities as at December 31, 2025 were ₹1,04,862.67 million compared to ₹73,748.06 million as at December 31, 2024, reflecting an increase of ₹31,114.61 million primarily driven by higher borrowings and debt securities to fund loan book growth. Total financial liabilities increased to ₹86,740.80 million as at March 31, 2025 from ₹53,563.89 million as at March 31, 2024, reflecting a significant increase of ₹33,176.91 million during this period.

Previously, total financial liabilities increased from ₹41,046.97 million as at March 31, 2023 to ₹53,563.89 million as at March 31, 2024, an increase of ₹12,516.92 million.

Non-financial liabilities

Current tax liabilities (net)

Current tax liabilities (net) as at December 31, 2025 and December 31, 2024 were nil. As at March 31, 2025, current tax liabilities (net) stood at ₹14.25 million compared to nil as at March 31, 2024 and March 31, 2023.

Provisions

Provisions as at December 31, 2025 were ₹164.76 million, an increase from ₹103.31 million as at December 31, 2024. This increase was primarily attributable to a rise in the number of employees leading to higher gratuity provisions, and an incremental provision of ₹33.14 million recognized on account of assessment of obligations under the New Labour Codes during the nine month period ended December 31, 2025.

Provisions increased to ₹106.72 million as at March 31, 2025 from ₹84.06 million as at March 31, 2024 due to an increase of ₹22.67 million, and from ₹56.94 million as at March 31, 2023 to ₹84.06 million as at March 31, 2024 due to an increase of ₹27.12 million.

The steady increase in gratuity provisions is primarily attributable to a rise in the number of employees.

Other non-financial liabilities

Other non-financial liabilities as at December 31, 2025 were ₹111.23 million, a significant decrease from ₹339.65 million as at December 31, 2024. This decrease was primarily due to a reduction in the liability pertaining to statutory dues.

Other non-financial liabilities decreased to ₹110.87 million as at March 31, 2025 from ₹160.50 million as at March 31, 2024. In the previous year, other non-financial liabilities decreased from ₹206.14 million as at March 31, 2023 to ₹160.50 million as at March 31, 2024.
These changes were primarily due to a reduction in the liability pertaining to statutory dues.

Total non-financial liabilities

Total non-financial liabilities as at December 31, 2025 were ₹275.99 million, a decrease from ₹442.96 million as at December 31, 2024, primarily on account of lower other non-financial liabilities related to statutory dues. Total non-financial liabilities stood at ₹231.84 million as at March 31, 2025, which decreased from ₹244.56 million as at March 31, 2024. Previously, total non-financial liabilities decreased from ₹263.08 million as at March 31, 2023 to ₹244.56 million as at March 31, 2024.

The year-on-year decrease is primarily attributable to a reduction in other non-financial liabilities related to statutory dues.

CASH FLOWS

The following table summarises our statements of cash flows for the period/years presented:

(₹ in million)

Particulars	For the nine month period ended December 31		For the year ended March 31,		
	2025	2024	2025	2024	2023
Net cash (used in) / generated from operating activities	(14,216.52)	(20,331.11)	(28,157.45)	(13,725.55)	(7,260.44)
Net cash (used in) / generated from investing activities	(3,229.55)	2,823.29	231.37	(5,397.39)	3,935.77
Net cash (used in) / generated from financing activities	17,851.49	21,589.72	34,472.72	15,973.94	6,341.79
Net increase / (decrease) in cash and cash equivalents	405.43	4,081.91	6,546.64	(3,149.01)	3,017.12
Cash and cash equivalents at the beginning of the period / year	6,693.65	147.01	147.01	3,296.01	278.89
Cash and cash equivalents at the end of the period / year	**7,099.08**	**4,228.92**	**6,693.65**	**147.00**	**3,296.01**

Operating activities

Nine month period ended December 31, 2025

Net cash used in operating activities were ₹14,216.52 million for the nine month period ended December 31, 2025. Profit before tax was ₹3,989.88 million. Adjustments to reconcile net profit to net cash used in operating activities primarily comprised depreciation, amortization and impairment of ₹313.19 million, net (gain) on fair value changes of ₹132.78 million, net gain on derecognition of financial instruments of ₹26.85 million, interest income of ₹16,886.00 million, finance costs of ₹6,732.54 million, impairment of goodwill of ₹51.95 million, impairment on financial instruments of ₹2,278.96 million, retirement benefit expenses of ₹58.98 million, share-based payment to employees of ₹227.15 million. Interest received on loans was ₹15,918.24 million and interest paid on borrowings and debt was ₹6,492.81 million.

Cash generated from operation before working capital changes was ₹6,091.92 million for the nine month period ended December 31, 2025. Working capital adjustments reflected an increase in trade receivables of ₹63.37 million, an increase in loans of ₹20,095.33 million, a decrease in other financial assets of ₹71.02 million, an increase in other non-financial assets of ₹42.33 million, a decrease in other financial liabilities of ₹263.99 million, an increase in trade payables of ₹73.74 million, an increase in provisions of ₹6.70 million, and a decrease in other non-financial liabilities of ₹0.59 million.

Income taxes paid were ₹51.44 million during the nine month period ended December 31, 2025.

Nine month period ended December 31, 2024

Net cash used in operating activities were ₹20,331.11 million for the nine month period ended December 31, 2024. Profit before tax was ₹3,777.87 million. Adjustments to reconcile net profit to net cash used in operating activities primarily comprised depreciation, amortization and impairment expenses of ₹133.96 million, net (gain) on fair value changes of ₹194.29 million, net gain on derecognition of financial instruments of ₹56.14 million, interest income of ₹12,142.67 million, finance costs of ₹4,447.68 million, impairment on financial instruments of ₹1,258.71 million, retirement benefit expenses of ₹18.53 million, share-based payment to employees of ₹226.65 million. Interest received on loans was ₹11,522.10 million and interest paid on borrowings and debt was ₹4,355.11 million.

Operating profit before working capital changes was ₹4,637.73 million for the nine month period ended December 31, 2024. Working capital adjustments reflected a decrease in trade receivables of ₹120.42 million, an increase in loans of ₹24,028.46 million, an increase in other financial assets of ₹20.73 million, an increase in other non-financial assets of ₹376.00 million, an increase in other financial liabilities of ₹583.78 million, an increase in trade payables of ₹21.20 million, an increase in provisions of ₹2.83 million, and an increase in other non-financial liabilities of ₹179.15 million.

Income taxes paid were ₹36.96 million during the nine month period ended December 31, 2024.

Year ended March 31, 2025

Net cash used in operating activities were ₹28,157.45 million for the year ended March 31, 2025. Profit before tax was ₹5,074.03 million. Adjustments to reconcile net profit to net cash used in operating activities primarily comprised depreciation, amortization and impairment expenses of ₹183.24 million, net (gain) on fair value changes of ₹244.95 million, net gain on derecognition of financial instruments of ₹187.16 million, interest income of ₹16,924.90 million, finance costs of ₹6,221.42 million, impairment on financial instruments of ₹1,876.36 million, retirement benefit expenses of ₹24.67 million, share-based payment to employees of ₹298.40 million, provision for diminution on investment of ₹6.60 million. Interest received on loans was ₹16,188.37 million and interest paid on borrowings and debt was ₹6,407.37 million.

Operating profit before working capital changes was ₹6,108.71 million for the year ended March 31, 2025. Working capital adjustments reflected an increase in trade receivables of ₹168.03 million, an increase in loans of ₹33,638.18 million, a decrease in other financial assets of ₹45.57 million, an increase in other non-financial assets of ₹324.29 million, a decrease in other financial liabilities of ₹165.45 million, an increase in trade payables of ₹5.12 million, a decrease in provisions of ₹8.47 million, and a decrease in other non-financial liabilities of ₹49.63 million.

Income taxes paid were ₹(37.20) million during the year ended March 31, 2025.

Year ended March 31, 2024

Net cash used in operating activities were ₹13,725.55 million for the year ended March 31, 2024. Profit before tax was ₹3,995.43 million. Adjustments to reconcile net profit to net cash used in operating activities primarily comprised depreciation, amortization and impairment expenses of ₹186.99 million, impairment of goodwill of ₹13.32 million, net (gain) on fair value changes of ₹133.45 million, net gain on derecognition of financial instruments of ₹54.67 million, interest income of ₹11,935.92 million, finance costs of ₹4,495.10 million, impairment on financial instruments of ₹238.26 million, retirement benefit expenses of ₹17.42 million, share-based payment to employees of ₹243.27 million. Interest received on loans was ₹11,664.83 million and interest paid on borrowings and debt was ₹4,470.94 million.

Cash generated from operations before working capital changes was ₹3,892.46 million for the year ended March 31, 2024. Working capital adjustments reflected a decrease in trade receivables of ₹0.25 million, an increase in loans of ₹18,297.01 million, an increase in other financial assets of ₹330.64 million, a decrease in other non-financial assets of ₹235.44 million, an increase in other financial liabilities of ₹593.72 million, an increase in trade payables of ₹9.94 million, an increase in provisions of ₹258.65 million, and a decrease in other non-financial liabilities of ₹45.64 million.

Income taxes paid were ₹42.72 million during the year ended March 31, 2024.

Year ended March 31, 2023

Net cash used in operating activities were ₹7,260.44 million for the year ended March 31, 2023. Profit before tax was ₹1,909.64 million. Adjustments to reconcile net profit to net cash used in operating activities primarily comprised depreciation, amortization and impairment expenses of ₹132.68 million, loss on sale of property, plant and equipment of ₹1.04 million, net (gain) on fair value changes of ₹49.91 million, impairment of goodwill of ₹1,658.51 million, net gain on derecognition of financial instruments of ₹153.59 million, interest income of ₹8,229.68 million, finance cost of ₹3,539.96 million, impairment on financial instruments of ₹115.51 million, retirement benefit expenses of ₹13.93 million, share-based payment to employees of ₹376.59 million, and issuance of shares on account of business combination of ₹1.01 million. Interest received on loans was ₹8,064.39 million and interest paid on borrowings and debt was ₹3,497.34 million.

Cash generated from operations before working capital changes was ₹3,651.72 million for the year ended March 31, 2023. Working capital adjustments reflected a decrease in trade receivables of ₹10.59 million, an increase in loans of ₹11,326.88 million, an increase in other financial assets of ₹429.68 million, a decrease in other non-financial assets of ₹195.27 million, an increase in other financial liabilities of ₹652.82 million, no significant change in trade payables, an increase in provisions of ₹54.99 million, and an increase in other non-financial liabilities of ₹40.12 million.

Income taxes paid were ₹(281.15) million during the year ended March 31, 2023.

Investing Activities

Nine month period ended December 31, 2025

Net cash used in investing activities for the nine month period ended December 31, 2025 were ₹3,229.55 million. The principal investing outflows comprised purchase of property, plant and equipment of ₹72.95 million and purchase of intangible assets of ₹1.58 million, together with deletion of capital work-in-progress of ₹9.82 million, and purchase of investments (mutual funds, fixed deposits, bonds, and commercial papers) of ₹136,093.74 million.

Investing outflows were partially offset by proceeds from sale of investments of ₹133,336.06 million, investment in term deposits of ₹40,815.41 million, and proceeds from maturity of term deposits with banks of ₹4,0359 million (inflow).

Nine month period ended December 31, 2024

Net cash generated from investing activities for the nine month period ended December 31, 2024 were ₹2,823.29 million. The principal investing outflows comprised purchase of property, plant and equipment of ₹172.68 million, purchase of intangible assets of ₹3.89 million, and purchase of investments (mutual funds, fixed deposits, bonds, and commercial papers) of ₹125,807.61 million, and investment in term deposits of ₹8,210.49 million.

Investing outflows were partially offset by deletion of capital work-in-progress of ₹14.69 million, and proceeds from sale of investments of ₹129,277.54 million, as well as proceeds from maturity of term deposits with banks of ₹7,757.24 million.

Year ended March 31, 2025

Net cash generated from investing activities for the year ended March 31, 2025 were ₹231.37 million. The principal investing outflows comprised purchase of property, plant and equipment of ₹208.65 million, purchase of intangible assets of ₹1.77 million, and a decrease from non-controlling interest of ₹31.51 million, together with purchase of investments (mutual funds, fixed deposits, bonds, and commercial papers) of ₹166,271.62 million, and investment in term deposits of ₹45,584.11 million.

Investing outflows were partially offset by deletion of capital work-in-progress of ₹10.65 million, and proceeds from sale of investments of ₹167,625.36 million, as well as proceeds from maturity of term deposits with banks of ₹44,693.03 million.

Year ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 were ₹5,397.39 million. The principal investing outflows comprised purchase of property, plant and equipment of ₹186.29 million, purchase of intangible assets of ₹11.19 million, addition of capital work-in-progress of ₹17.49 million, purchase of investments (mutual funds, fixed deposits, bonds, and commercial papers) of ₹106,938.14 million, and investment in term deposits of ₹19,024.06 million.

These were partially offset by proceeds from sale of investments of ₹102,108.57 million and proceeds from maturity of term deposits with banks of ₹18,671.21 million.

Year ended March 31, 2023

Net cash generated from investing activities for the year ended March 31, 2023 were ₹3,935.77 million. The principal investing outflows comprised purchase of property, plant and equipment of ₹194.05 million, purchase of intangible assets of ₹46.70 million, and purchase of investments (mutual funds, fixed deposits, bonds, and commercial papers) of ₹4,621.12 million, and investment in term deposits of ₹13,758.90 million. Other outflows included addition of capital work-in-progress of ₹13.22 million.

These were partially offset by proceeds from sale of investments of ₹4,593.99 million, proceeds from maturity of term deposits with banks of ₹13,578.50 million, and decrease in non-controlling interest of ₹3,943.18 million and investment in associate of ₹427.65 million.

Financing Activities

Nine month period ended December 31, 2025

Net cash generated from financing activities for the nine month period ended December 31, 2025 were ₹17,851.49 million. Key inflows primarily comprised proceeds of borrowings (other than debt securities) of ₹40,159.64 million, proceeds of debt securities of ₹8,149.60 million, and proceeds from issue of equity shares (including securities premium) of ₹80.48 million.

These inflows were offset primarily by repayment of borrowings (other than debt securities) of ₹23,979.11 million, redemption of debt securities of ₹6,505.71 million, and payment of lease liabilities of ₹53.51 million.

Nine month period ended December 31, 2024

Net cash generated from financing activities for the nine month period ended December 31, 2024 was ₹21,589.72 million. Key inflows primarily comprised proceeds of borrowings (other than debt securities) of ₹31,301.60 million, proceeds of debt securities of ₹10,400.00 million, and proceeds from issue of equity shares (including securities premium) of ₹ 226.69 million.

These inflows were offset primarily by repayment of borrowings (other than debt securities) of ₹15,803.55 million, redemption of debt securities of ₹4,470.51 million, and payment of lease liabilities of ₹64.83 million.

Year ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was ₹34,472.72 million. Key inflows

primarily comprised proceeds of borrowings (other than debt securities) of ₹48,284.31 million, proceeds of debt securities of ₹12,430.00 million, and proceeds from issue of equity shares (including securities premium) of ₹234.78 million.

These inflows were offset primarily by repayment of borrowings (other than debt securities) of ₹22,248.24 million, redemption of debt securities of ₹4,143.54 million, and payment of lease liabilities of ₹84.59 million.

Year ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was ₹15,973.94 million. Key inflows primarily comprised proceeds of borrowings (other than debt securities) of ₹25,789.92 million, proceeds of debt securities of ₹7,994.62 million, and proceeds from issue of equity shares (including securities premium) of ₹5,081.28 million.

These inflows were offset primarily by repayment of borrowings (other than debt securities) of ₹12,993.48 million, redemption of debt securities of ₹9,814.68 million, and payment of lease liabilities of ₹83.72 million.

Year ended March 31, 2023

Net cash generated from financing activities for the year ended March 31, 2023 was ₹6,341.79 million. Key inflows primarily comprised proceeds of borrowings (other than debt securities) of ₹17,496.50 million, proceeds of debt securities of ₹6,979.92 million, and proceeds from issue of equity shares (including securities premium) of ₹134.94 million.

These inflows were offset primarily by repayment of borrowings (other than debt securities) of ₹12,095.83 million, redemption of debt securities of ₹6,113.29 million, and payment of lease liabilities of ₹60.45 million.

Accordingly, net cash generated from financing activities for the year ended March 31, 2023 was ₹6,341.79 million.

INDEBTEDNESS

As at December 31, 2025, we had borrowings (other than debt securities) of ₹82,208.66 million that comprised secured term loans from banks and other parties, including secured external commercial borrowings, loans repayable on demand from banks, inter corporate borrowings and pass through certificates. These borrowings were primarily used to fund our increased loan disbursements and maintain our liquidity coverage ratio, as mandated by the RBI Regulations. For further information on our agreements governing our outstanding indebtedness, please see "*Financial Indebtedness*" on page 464.

The table below sets forth a breakdown of our borrowings (other than debt securities) as at the respective dates:

(₹ in million)

Particulars	As at December 31, 2025		As at March 31,		
	2025	2024	2025	2024	2023
Term loans from banks (Secured)	59,123.76	41,903.83	50,594.63	29,781.21	21,363.53
Term loans from other parties (Secured)	8,636.17	8,237.32	9,999.61	6,956.54	4,110.81
Inter corporate borrowings from related parties (Unsecured)		500.00	-	36.00	-
Pass Through Certificates (Secured)	11,385.04	2,737.19	5,230.90	331.16	-
Loans repayable on demand from banks (Net) (Secured)	3,063.69	1,701.51	-	3,367.68	1,650.35
Total	**82,208.66**	**55,079.85**	**65,825.14**	**40,472.59**	**27,124.69**

The table below sets forth a breakdown of our borrowings (other than debt securities) in India and outside India (comprises external commercial borrowings) as at the respective dates:

(₹ in million)

Particulars	As at December 31		As at March 31,		
	2025	2024	2025	2024	2023
Borrowings in India	72,555.63	48,170.37	58,934.48	39,888.75	26,547.06
Borrowings outside India (comprises external commercial borrowings)	9,653.03	6,909.48	6,890.66	583.84	577.63
Total	**82,208.66**	**55,079.85**	**65,825.14**	**40,472.59**	**27,124.69**

Furthermore, as at December 31, 2025, we had debt securities of ₹19,428.98 million that comprised of debentures (secured) and commercial paper (unsecured).

The table below sets forth a breakdown of our debt securities as at the respective dates:

(₹ in million)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
	Amortised cost	Amortised cost	Amortised cost	Amortised cost	Amortised cost
Debentures (Secured) (A)	17,788.27	12,987.09	14,884.18	9,698.95	11,420.72
Commercial paper (Unsecured) (B)	1,640.71	2,906.18	2,875.78	-	98.28
Total (C=A+B)	**19,428.98**	**15,893.27**	**17,759.96**	**9,698.95**	**11,519.00**

CREDIT RATING

The table below sets forth details of credit ratings of our Material Subsidiary, IFSL, during the nine month period ended December 31, 2025 and December 31, 2024, and year ended March 31, 2025, 2024 and 2023.

Particulars	For the nine month period ended December 31, 2025	For the nine month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CRISIL Ratings Limited	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AA+(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO), CRISIL AAA(SO)	CRISIL AA-/Stable, CRISIL PPMLD AA-/Stable, CRISIL A1+, CRISIL AA(SO)	CRISIL A+/Stable, CRISIL PPMLD A+/ Stable, CRISIL PP MLD AA+ (CE)/Stable, CRISIL A1+
ICRA Limited	ICRA AA- /Stable, PPMLD ICRA AA- /Stable, ICRA A1+, ICRA AA+ (SO), ICRA AAA (SO)	ICRA AA- /Stable, PPMLD ICRA AA- /Stable, ICRA A1+	ICRA AA- /Stable, PPMLD ICRA AA- /Stable, ICRA A1+, ICRA AA+ (SO)	ICRA AA- /Stable, ICRA A1+	-
CARE Ratings Limited	-	-	-	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A1+	CARE A+/Stable, CARE PP- MLD A+/Stable, CARE A+/Stable, CARE A1+

Note:
Our Company has not received any credit rating.

CAPITAL EXPENDITURES

Our capital expenditures include expenditures on tangible assets, other intangible assets and right to use assets. Tangible assets primarily include furniture and fixtures, computers and accessories and office equipment. Other Intangible assets comprise computer software. The following table sets out additions to the property, plant and equipment, other intangible assets and right of use asset as at the dates indicated:

(₹ in million)

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Additions:					
Property, plant and equipment (excluding right of use asset) (A)	74.83	152.60	197.38	196.25	117.22
Other Intangible assets (B)	683.28	3.89	1.76	11.19	46.69
Right of use asset (C)	-	20.99	20.99	29.40	86.35
Total (D=A+B+C)	**758.11**	**177.48**	**220.13**	**236.84**	**250.26**

The table below provides break-up of additions to property, plant and equipment (excluding right of use assets) as at dates indicated:

(₹ in million)

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Furniture and fixtures (A)	5.34	7.63	9.34	24.49	13.24
Leasehold Improvements (B)	18.29	56.79	69.11	78.36	41.55
Office equipment (C)	4.44	11.99	16.26	33.83	13.82
Computers & Printers (D)	29.34	33.14	52.46	28.04	44.86
Vehicles (E)	17.41	43.05	50.21	31.53	3.75
Property, plant and equipment (excluding right of use asset) (F=A+B+C+D+E)	**74.83**	**152.60**	**197.38**	**196.25**	**117.22**

We expect to meet our funds, expenditures and investment requirements for the next 12 months primarily from revenues from operating and financing activities.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, changes in growth strategy, additional investment in technology, operating performance, financial conditions, changes in the local economy in India, changes in the legislative and regulatory environment and other factors that are beyond our control.

CONTINGENT LIABILITIES AND COMMITMENTS

As at December 31, 2025, there are no litigations and proceedings against us which requires provision or disclosure as contingent liability as per Ind AS 37 *'Provisions, Contingent Liabilities and Contingent Assets'* as at December 31, 2025.

The table below sets forth details our commitments as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undrawn committed credit lines (₹ in million)	2,382.74	4,706.69	3,908.26	4,964.11	3,455.53
Obligation on investments in partly paid up preference shares (₹ in million)	35.72	35.72	35.72	35.72	33.22
Capital commitments (₹ in million)	-	-	-	8.50	8.50

Notes:

1. *Undrawn committed credit lines- this pertains to sanctioned lines of loans partly disbursed with commitment to disburse the balance in the future. Does not include undrawn commitments which are unconditionally cancellable by the Company or improbable for future drawdowns. Such lines are not considered for impairment allowance testing.*
2. *Obligation on investments in partly paid up preference shares- This pertains to investment in partly paid shares of third party companies, where the company may be called upon to pay the balance money in the future.*
3. *Capital commitments - This refers to the future amount which the company is obligated or contractually may be required to pay under specific agreements.*

OFF-BALANCE-SHEET ARRANGEMENTS

We do not have any off-balance-sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance-sheet arrangements that would materially affect our financial condition or financial results.

RELATED-PARTY TRANSACTIONS

We have engaged, and will continue to engage, in transactions with related parties, as per the Companies Act, 2013, in the ordinary course of business and on an arm's length basis. Our Material Subsidiary, IFSL, also has a comprehensive related party transaction policy in place. For both our Company and IFSL, related party transactions are subject to an established framework of omnibus approvals by the Audit Committee, as well as shareholder approvals where required under applicable laws.

Our related party transactions include ICD taken, repayment of ICD taken (including interest), ICD given (including interest), repayment of ICD given (including interest), subscription to debentures, purchase of investments, proceeds from sale of investments and issue of debentures amongst others.

CAPITAL TO RISK-WEIGHTED ASSETS RATIO ("CRAR")

The RBI monitors capital to risk-weighted assets ratios based on financial information. The following table sets forth CRAR for our Material Subsidiary, IFSL, as at the respective dates:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31,		
			2025	2024	2023
CRAR[(1)]	24.97%	27.25%	25.73%	30.44%	33.40%
CRAR – Tier I capital[(2)]	24.93%	26.64%	25.28%	29.83%	32.89%
CRAR – Tier II capital[(3)]	0.05%	0.60%	0.45%	0.61%	0.51%

Notes:

(1) ***CRAR (%)*** *– Capital adequacy ratio or capital to risk weighted assets ratio is computed by dividing our Tier I and Tier II capital by risk weighted assets in accordance with the relevant RBI guidelines.*

(2) ***CRAR – Tier I Capital (%)*** *- Tier I capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year.*

(3) ***CRAR - Tier II Capital (%)*** *- Tier II capital computed basis the method provided by the regulator divided by risk weighted assets as at the last day of the specified period/ year.*

For reconciliation of our CRAR, CRAR – Tier I Capital (%), and CRAR – Tier II Capital, please see "*Selected Statistical Information - Reconciliation of GAAP to Non-GAAP Information – Non-GAAP and Operational Measures*" on page 371.

AUDITOR OBSERVATION

For the nine month period ended December 31, 2025, our Statutory Auditors have included an emphasis of matter in their auditors' report on our special purpose consolidated interim financial statements which describes the purpose and basis of preparation of the special purpose consolidated interim financial statements that have been prepared by our Company for the purpose of preparation of the restated consolidated financial information as required under the SEBI ICDR Regulations in relation to the proposed Offer. As a result, the special purpose consolidated interim financial statements may not be suitable for any other purpose.

For the year ended March 31, 2023, our Previous Statutory Auditors included an emphasis of matter in their auditors report on our audited financial statements for the year ended March 31, 2023. This related to the implementation of a scheme of arrangement concerning a demerger. In line with the scheme, effect was given in our books of account from the appointed date, rather than from the acquisition date prescribed under Indian Accounting Standard (Ind AS) 103 – Business Combinations (i.e., the date when actual control is obtained). The accounting for the demerger was carried out in accordance with Ind AS 103.

In addition, our Statutory Auditors and our Previous Statutory Auditors have included observations / modifications to the annexure to their auditors report on the audited consolidated financial statements of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which are as follows:

Year ended March 31, 2025

InCred Financial Services Limited

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of Statute	Nature of the Dues	Amount (₹ in million)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.07	Year ended March 31, 2025	Various dates	Not paid	The company is in the process of obtaining the registration under the Statute

InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Private Limited) (ceased to be a subsidiary of our Company w.e.f. November 4, 2025)

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of Statute	Nature of the Dues	Amount (₹ in million)	Period to which the Amount Relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.52	Year ended March 31, 2025	Various dates	Not paid	The company is in the process of obtaining the registration under the Statute

Year ended March 31, 2024

During the course of audit, our Previous Statutory Auditors and respective auditors of our subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

InCred Financial Services Limited

In respect of loans and advances in the nature of loans granted by the company as part of its business of providing loans to individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments / receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2024:

Days Past Due	Total amount (₹ in million)	No. of cases
01-30 days	1,452.30	14,449
31-60 days	535.14	9,707
61-90 days	369.20	7,075
Above 90 days	1,406.92	43,023
Total	**3,763.56**	**74,254**

Furthermore, IFSL, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. IFSL has enabled audit trails for direct changes to data for most of the year, enabled since April 26, 2023. There is no instance of audit trail feature being tampered with in respect of other accounting software as per the statutory requirements for record retention purposes.

Year ended March 31, 2023

InCred Financial Services Limited

In respect of loans and advances in the nature of loans granted by the company as part of its business of providing loans to Individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments / receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2023:

Days Past Due	Total Amount (₹ in million)	No. of cases
01-30 days	1,502.08	18,015
31-60 days	1,356.81	14,586
61-90 days	213.62	7,710
Above 90 days	927.90	9,351
Total	**4,000.41**	**49,662**

InCred Prime Finance Private Limited (formerly known as InCred Financial Services Limited)

In respect of loans and advances in the nature of loans granted by the company as part of its business for providing loans to individuals and corporates, the schedule of repayment of principal and payment of interest has been stipulated by the company and the repayments /receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2023:

Days Past Due	Total Amount (₹ in million)	No. of cases
01-30 days	0.20	1
31-60 days	-	-
61-90 days	-	-
Above 90 days	26.23	57
Total	**26.43**	**58**

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT RISKS

In the course of our business, we are exposed to certain financial risks namely credit risk, interest risk, market risk & liquidity risk. Our primary focus is to achieve better predictability of financial markets and seek to minimise potential adverse effects on its financial performance. The financial risks are managed in accordance with our risk management policy which has been approved by our Board.

Our Board has the overall responsibility for the establishment and oversight of our risk management framework. Our Board has established the Risk Management Committee, which is responsible for developing and monitoring our risk management policies. The committee reports regularly to the board of directors on its activities.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations i.e. receivables from customers, investments in debt securities. Credit risk arises from loans and advances, investments carried at amortised cost and deposits with banks and financial institutions.

Liquidity Risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

We have formulated an Asset Liability Management Policy. The Asset Liability Management Committee ("**ALCO**") is responsible for the management of our short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

We have the following undrawn credit lines available as at the respective dates:

(₹ in million)

Particulars	As at December 31,		As at March 31,		
	2025	2024	2025	2024	2023
Expiring within one year	1,816.70	2,710.00	9,160.00	987.30	2,613.70
Total	**1,816.70**	**2,710.00**	**9,160.00**	**987.30**	**2,613.70**

Market Risk

Market risk or interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. We manage our interest rate risk by monitoring the movements in the market interest rates closely. We have an ALCO and have empowered it to assess the interest rate risk run by it and provide appropriate guidelines to the treasury to manage the risk. The ALCO reviews the interest rate risk on periodic basis.

Exposure to interest rate risk

Our interest rate risk arises from borrowings and loans. The interest rate profile of our interest-bearing financial instruments at nominal amount as reported to our management as at the respective dates:

(₹ in million)

Particulars	As at December 31, 2025		As at March 31,		
	2025	2024	2025	2024	2023
Loans					
Fixed rate loans	89,807.20	64,445.28	72,098.20	45,204.28	34,366.61
Variable rate loans	35,792.21	32,260.14	33,193.23	28,456.79	21,587.92
Fixed rate bank deposits	3,233.61	1,585.92	1,823.61	832.40	479.54
Fixed rate investments in debt securities at amortised cost	2,005.96	1,744.12	489.21	3,686.09	-
Fixed rate investments in debt securities at other comprehensive income	6,004.55	1,033.54	1,627.80	2,015.70	461.78
Total	**1,36,843.53**	**1,01,069.00**	**109,232.05**	**80,195.25**	**56,895.86**

As at December 31, 2025, our fixed rate debt and borrowings were ₹48,365.94 million while our variable rate debt and borrowings were ₹53,604.35 million. The table below sets forth details of our fixed rate and variable rate debt and borrowings at nominal amount as at the respective dates:

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
Fixed rate debt and borrowings (other than debt securities) (A)	48,365.94	47.43%	33,806.09	47.47%	38,937.94	46.39%	18,772.82	37.70%	13,445.05	35.46%
Variable rate debt and	53,604.35	52.57%	37,411.96	52.53%	44,993.59	53.61%	31,026.99	62.30%	24,471.39	64.54%

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings	Amount (₹ in million)	Percentage of Total Borrowings
borrowings (other than debt securities) (B)										
Total Borrowings (C=A+B)	**101,970.29**	**100.00%**	**71,218.05**	**100.00%**	**83,931.53**	**100.00%**	**49,799.81**	**100.00%**	**37,916.44**	**100.00%**

Price Risk

We are exposed to price risk arising from investment in mutual funds and investment in debt securities classified in the balance sheet at fair value through profit & loss and at fair value through other comprehensive income, respectively.

Foreign Currency Risk

We are exposed to foreign currency fluctuation risk for its external currency borrowing ("**ECB**"). Our borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated March 26, 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of our ECB exposure (Principal and Coupon). We hedge our entire ECB exposure for the full tenure of the ECB as per Board approved policy. For our ECB, we evaluate the foreign currency exchange rates, tenure of ECB and its fully hedged costs. We are following hedge accounting. We manage our currency risks by entering into derivatives contracts as hedge positions and the same are being governed through the Board approved policy.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this UDRHP-I, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*—Significant Factors affecting our Results of Operations*" and the uncertainties described in the section "*Risk Factors*" on page 24. Except as discussed in this UDRHP-I, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this UDRHP-I, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to increased disbursements and the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and sections "*Risk Factors*", and "*Our Business*" on pages 24 and 258, respectively there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/CYCLICALITY OF BUSINESS

Our disbursements and loan originations under the student loan portfolio are concentrated around specific periods of the year, primarily corresponding to academic admission cycles most notably during the months preceding the commencement of international academic sessions, typically between April and September each year. This seasonality results in pronounced peaks in demand for student loans during certain months, followed by periods of relatively lower activity. Consequently, our monthly or quarterly operational results, disbursement volumes, and associated cash flows may exhibit substantial fluctuations that are not necessarily indicative of full-year performance. For further information,

see "*Risk Factors – 26. Our student loan business is subject to significant seasonality, which may lead to fluctuations in our operating performance, cash flows, and financial condition.*" on page 44.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this UDRHP-I, no circumstances have arisen since December 31, 2025 that could materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Updated Draft Red Herring Prospectus-I, there are no other outstanding (i) criminal proceedings (including matters which are at first information report ("**FIR**") stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Subsidiaries, Directors or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management; (ii) actions taken (including any penalties or orders passed or show cause notices issued) by regulatory authorities and/or statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties and Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes involving the Relevant Parties, in a consolidated manner; and (iv) other litigations involving the Relevant Parties (including civil litigation / arbitration proceedings) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below) or (v) litigations involving our Group Companies which may have a material impact on our Company. Further, as on the date of this Updated Draft Red Herring Prospectus-I, there are no disciplinary actions (including penalties imposed) by SEBI or recognized stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Updated Draft Red Herring Prospectus-I including any outstanding action.*

In accordance with the Materiality Policy, for the purposes of (iv) above, any other outstanding litigation or arbitration proceedings involving the Relevant Parties (including tax litigation mentioned in (iii) above) would be considered 'material' for the purpose of disclosure in the Offer Documents, if:

a. *the value or expected impact in terms of value, to the extent quantifiable, of such outstanding litigation (including civil litigation/arbitration proceedings) exceeds the lower of the following: a) two percent of turnover as per the latest Restated Consolidated Financial Information; or (b) two percent of net worth, based on the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or (c) five percent of the average of absolute value of profit or loss after tax, as per the last three Fiscals based on the Restated Consolidated Financial Information. Accordingly, five percent of the average of absolute value of restated profit for the year, based on the Restated Consolidated Financial Information of the preceding three Fiscals disclosed in this Updated Draft Red Herring Prospectus-I, i.e., ₹ 131.88 million has been considered as the materiality threshold; or*

b. *any outstanding litigation (including civil litigation/arbitration proceedings), where the value or expected impact in terms of value is not quantifiable or lower than the threshold specified in (a) above, but an outcome of which could (i) materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation; (ii) or any outstanding litigation/arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above; or*

c. *any outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in (a) above; or*

d. *there are any findings or observations arising out of any of the inspections by SEBI, RBI or by any other regulator in or outside India, which are outstanding; or*

e. *in the event any tax matters involve an amount exceeding the monetary threshold proposed in (a) above or fulfills any of the conditions under (b) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

It is clarified that: (a) FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall also be disclosed in the Offer Documents; and (b) pre-litigation notices received by any of the Relevant Parties or Group Companies from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as outstanding material litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties or Group Company, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, a creditor of our Company shall be considered to be material for the purpose of disclosure in this Updated Draft Red Herring Prospectus-I and on the website of our Company, if amounts due to such creditor is equivalent to or in excess of five percent of the consolidated trade payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on December 31, 2025, were ₹ 106.06 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 7.95 million as on March 31, 2025.

For outstanding dues to any micro, small or medium enterprise and other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

1. Outstanding litigation proceedings against our Company

i. Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending material proceedings initiated against our Company.

ii. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated against our Company.

iii. Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending actions initiated by any statutory or regulatory authorities against our Company.

iv. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings initiated against our Company.

v. Material tax proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax proceedings initiated against our Company.

2. Outstanding litigation proceedings by our Company

i. Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending material proceedings initiated by our Company.

ii. Criminal proceedings

a. A first information report bearing number 0066/2026 dated February 12, 2026 ("**FIR**") has been filed under Section 66(C) of the Information Technology Act, 2008 and Section 319(2) of the Bhartiya Nyaya Sanhita, 2023 was registered by the P.S. Bandra-Kurla Complex based on a criminal complaint dated January 6, 2026, filed by our Company against unknown individuals including one 'Anita Sankhe' or 'Anita Sanghe', and others (together, the "**Accused**") in relation to alleged identity theft/impersonation and cheating on account of the Accused posing as the Company and other InCred group representatives. The Accused were using fraudulent domains (including "incredpe.com" and "www.incredd.com"), WhatsApp/phone numbers, name, brand, logo, documents, our Company's seal and purported regulatory credentials and forged brochures/investment scheme materials under the Company's name to induce customers to deposit monies into bank accounts not associated with the Company and other InCred group entities. The matter is currently under investigation.

iii. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other material proceedings initiated by our Company.

LITIGATION INVOLVING OUR DIRECTORS

1. Outstanding litigation proceedings against Directors

i. Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending civil proceedings against our Directors.

ii. Criminal proceedings against our Directors

a. A criminal complaint bearing number CC No. 21/SW/2017 ("**Complaint**") was filed in the court of the Metropolitan Magistrate's court at Bandra at Mumbai ("**Criminal Court**") against Volkswagen Finance Pvt. Ltd. ("**Volkswagen**") and others by Asha Prakash Mandavia, Prakash Prabhudas Mandavia and others ("**Complainants**"). Volkswagen had sanctioned a loan facility in favour of Siddharth Prakash Mandavia ("**Borrower**"), with his father, Prakash Prabhudas Mandavia, acting as a co-borrower. Upon the Borrower's non-payment of certain monthly instalments, arbitration proceedings were initiated and an arbitral award was passed against the Borrower and there was no arbitral award or decree passed against the co-borrower, Prakash Prabhudas Mandavia. Subsequently, Volkswagen initiated execution proceedings and sought attachment of a property described as the Borrower's residential address in the loan documentation. However, upon examination of the title documents, it was found that the said property was owned by the Borrower's parents and Volkswagen was unable to produce any documentary evidence establishing the Borrower's title or interest to the attached property.

Subsequently, the Borrower along with his parents, namely Asha Prakash Mandavia and Prakash Prabhudas Mandavia, filed the aforesaid Complaint under Section 156(3) of the Code of Criminal Procedure, 1973 alleging offences punishable under Sections 384, 387, 388, 409, 420 and 500 read with Section 120B of the Indian Penal Code, 1860. The Complainants alleged that the Borrower had defrayed certain amounts to Volkswagen, resulting in Volkswagen wrongfully retaining an excess amount of ₹0.54 million. The Complainants also alleged that Volkswagen made false representations during the execution proceedings with an intent to extort money and defraud the Borrower. Rupa Rajul Vora, our Independent Director, and an erstwhile director of the Volkswagen (who has since retired pursuant to completion of her tenure from the board of Volkswagen), was arrayed as Respondent No. 2 in the said complaint solely in her capacity as a director of Volkswagen at the time of the impugned transaction. The Complainants have failed to appear for any of the hearings and the matter is presently at a pre-cognizance stage. The next date of hearing is June 22, 2026.

b. A criminal miscellaneous application bearing number Cri. M.A. No. 264/2024 ("**Complaint**") was filed in the court of the Judicial Magistrate First Class at Khadki Cantonment, Pune ("**Criminal Court**") against UGRO Capital Limited ("**UGRO**") and others by Manoj Ramesh Patil ("**Complainant**").

UGRO had initiated recovery proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as the lender in respect of a secured loan facility extended to the Complainant. In response, the Complainant has filed the present Complaint. The Complaint has impleaded UGRO and several of its officials, including our Independent Director, Karnam Sekar who is also an independent director on the board of UGRO. The matter is currently pending and the next date of hearing is on May 8, 2026.

iii. Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending actions initiated by any statutory or regulatory authority against our Directors.

iv. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings against our Directors.

v. Material tax proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax proceedings against our Directors.

2. Outstanding litigation proceedings by our Directors

i. Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated by any of our Directors.

ii. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated by any of our Directors.

iii. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings initiated by any of our Directors.

LITIGATION INVOLVING OUR PROMOTERS

1. Outstanding litigation proceedings against our Promoters

i. Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending material civil proceedings against our Promoters.

ii. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings against our Promoters.

iii. Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending actions initiated by any statutory or regulatory authority against our Promoters.

iv. Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five Fiscals including outstanding action

There are no disciplinary actions (including penalties imposed) initiated by SEBI or a recognised stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Updated Draft Red Herring Prospectus-I, including any outstanding action.

v. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings against any of our Promoters.

vi. Material tax proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax proceedings against our Promoters.

2. Outstanding litigation proceedings by our Promoters

i. Material civil litigations

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending material civil litigations by our Promoters.

ii. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated by any of our Promoters.

iii. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings initiated by any of our Promoters.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. Outstanding litigation proceedings against our Key Managerial Personnel and Senior Management

i. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

ii. Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending actions initiated by any statutory or regulatory authority against our Key Managerial Personnel and Senior Management.

2. Outstanding litigation proceedings initiated by our Key Managerial Personnel and Senior Management

i. Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending criminal proceedings initiated against by Key Managerial Personnel and Senior Management.

LITIGATION INVOLVING OUR SUBSIDIARIES

1. Outstanding litigation proceedings against our Subsidiaries

i. Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending material civil litigations initiated against our Subsidiaries.

ii. Criminal proceedings

a. A revision petition dated May 1, 2023 was filed by Narayan Tanaji Arote before the High Court of Calcutta for quashing of the charges framed in proceedings (CS/0045620/2019) commenced under Section 138 of the Negotiable Instruments Act, 1881 ("**Proceedings**") before the Metropolitan Magistrate's Court, Calcutta ("**Court**") filed by IFSL against M/s. Jai Anand Krushi Udyog Private Limited. Narayan Tanaji Arote, the petitioner, prayed for stay of the Proceedings contending that he has no personal liability as he had resigned from M/s. Jai Anand Krushi Udyog Private Limited. The case was last listed on May 15, 2023 and was stayed until August 15, 2023 and is currently pending.

b. Girish Bhatia ("**Borrower**"), of Nath Motors Private Limited had availed a loan facility from IFSL under channel finance scheme. The Borrower committed defaults in repayment of the loan availed from IFSL and subsequently proceedings under Section 138 of the Negotiable Instruments Act, 1881 were initiated against the Borrower. Further, the Borrower filed an application under Section 96 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble Mertopolitan Magistrates court at Dwarka ("**Court**") seeking interim moratorium on the grounds that he had filed an application under Section 95 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi, for his personal insolvency. However, the application under Section 96 of the of Insolvency and Bankruptcy Code, 2016 got dismissed and being aggrieved with this order he has filed a revision petition dated May 15, 2024 before the Hon'ble District and Session Judge at Dwarka Court. IFSL has filed its reply, denying all contentions and allegations in the revision petition. The next date of hearing is May 28, 2026.

c. A criminal petition dated August 17, 2022 ("**Petition**") has been filed before the High Court of Delhi ("**Court**") under Section 482 of Code of Criminal Procedure, 1973 Act, by Rishi Pal Ruhil ("**Petitioner**") against IFSL and others ("**Respondents**") to challenge an order passed by Court of Additional Sessions Judge, Saket Court, South District with respect to dismissal of revision petition filed by the Petitioner to challenge the order of Chief Metropolitan Magistrate, which gave a direction for the registration of a First Information Report ("**FIR**") and consequent proceedings emanating therefrom under Section 156(3) of Code of Criminal Procedure, 1973.

Subsequently, FIR No. 32/2022 under Sections 406, 420, 468, 120B of Indian Penal Code, 1860 was registered at Police Station- Economic Offences Wing, Delhi. The Petitioner is the former director of M/S Balaji Digital Solution Private Limited ("**Borrower**") and availed a credit facility from IFSL. The High Court of Delhi at New Delhi ("**Court**") by order dated March 15, 2022 stayed the investigation in the aforesaid FIR No. 32/2022. However, relief against the arrest of the petitioner was granted to the petitioner till next date of hearing. IFSL had filed a reply to the petition on May 17, 2022. The case was last listed on October 27, 2025, wherein it was noted by the Court that the Petitioner has not filed a written statement and the Respondents challenged the maintainability of the Petition. The next date of hearing is May 11, 2026.

d. A first information report bearing number 67/2024 dated July 17, 2024 ("**FIR**") under Sections 66(C) and 66(D) of the Information Technology Act, 2008 and Sections 419, 420, 465, 467, 468 and 471 and Section 34 of the Indian Penal Code, 1860 was registered against IFSL and Bridge Fintech Solutions Private Limited BTM Layout by Haveri CEN Crime PS on a complaint filed by Amruth Bagare ("**Complainant**").

The Complainant had alleged identity theft in reference to a loan facility amounting to ₹0.40 million. Upon receiving the FIR, IFSL has filed for an anticipatory bail application with District & Sessions Judge at Haveri wherein bail was granted subject to certain conditions. Subsequently, a Criminal Petition was filed by IFSL before Karnataka High Court, Dharwad Bench ("**Court**") for quashing the FIR wherein the Court had stayed the proceedings against IFSL. The last date of hearing was February 24, 2025 and the case is currently pending.

iii. Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending actions initiated by any statutory or regulatory authority against our Subsidiaries.

iv. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings against our Subsidiaries.

v. Material tax proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax proceedings pending against our Subsidiaries.

2. Outstanding litigation proceedings initiated by our Subsidiaries

i. Material civil litigations

a. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, ("**Petition**") was by filed InCred Financial Services Limited ("**IFSL**") against Resonance Eduventures Limited ("**REL**") by filing CP (IB) No. 63/7/JPR/2024 before the National Company Law Tribunal at Jaipur ("**NCLT**") on July 25, 2024. The liability of the REL arises from a consolidated default under three financial debt facilities extended by IFSL to two special purpose vehicles, Accelerating Education and Development Private Limited ("**AEDPL**") and RKV Enterprises Private Limited ("**RKVEPL**"), both of which are promoted by REL. REL is a signatory to the financing documents for all three facilities as the "Reference Entity" and is the ultimate beneficiary of the financial debt. In addition to being a reference entity, REL is contractually obligated as a co-obligor to make repayments upon default by the primary borrowers, AEDPL and RKVEPL. Due to continued and consolidated defaults across these facilities, the accounts were classified as NPAs, and IFSL issued default notices to REL on March 8, 2024 and subsequently filed the Petition. REL filed its reply before the NCLT on August 26, 2024, disputing its status as the corporate debtor and raising other objections. IFSL submitted its rejoinder on September 3, 2024, reaffirming REL's position as the corporate debtor and noting that REL had not disputed the disbursement or default, thereby supporting admission of the Petition in line with established precedents. The Petition was dismissed by NCLT vide order dated February 10, 2026 and subsequently IFSL has filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016, ("**Appeal**") bearing filing number 9910101/02666/2026 before the National Company Law Appellate Tribunal at New Delhi ("**NCLAT**") dated March 12, 2026.

   Further, IFSL has executed an assignment agreement dated April 30, 2026 for the assignment of the loan facility to AEDPL and transfer of NCDs of AEDPL and RKVEPL to Assets Care & Reconstruction Enterprise Limited for an aggregate consideration of ₹449.00 million.

b. A writ petition bearing number W.P.(C) 6466/2025 dated May 9, 2025 ("**Writ Petition**") was filed by Vistra ITCL (India) Ltd. (in its capacity as security trustee on behalf of InCred Financial Services Limited ("**IFSL**") and L&T Finance Limited) with the High Court of Delhi at New Delhi ("**High Court**"), challenging the orders dated February 25, 2025 and February 27, 2025 issued by the Learned Adjudicating Authority ("**AA**") under the Prevention of Money Laundering Act, 2002 ("**PMLA**") against ND Telecom Services Private Limited. The impugned orders rejected an application made under Section 8(2) of the

PMLA, which sought a hearing regarding a provisional attachment order dated September 5, 2024 which was not furnished to IFSL.

The Writ Petition was listed on May 16, 2025 before the High Court wherein the High Court refused to stay on the operation of the impugned order and instead the High Court gave IFSL the liberty to approach it in the event that the Directorate of Enforcement ("**ED**") takes any precipitative actions against the properties of IFSL. ED has filed its reply to the Writ Petition on July 29, 2025. The next date of hearing is October 27, 2026.

c. An appeal bearing number FPA-PMLA-4188/BNG/2021 ("**Appeal**") was filed by IFSL before the Appellate Tribunal, Prevention of Money Laundering Act, New Delhi ("**Adjudicatory Authority**") under the Prevention of Money Laundering Act, 2002, being aggrieved by the order dated March 19, 2021 passed by Adjudicatory Authority wherein they had confirmed the provisional attachment order dated September 24, 2020 ("**Order**") passed by the Directorate of Enforcement, Bengaluru Zonal Office ("**ED**"). In the Order certain immovable and movable properties beneficially owned by the borrower of IFSL were attached by the ED. These properties had been mortgaged to IFSL as security for loans advanced by it and IFSL filed the Appeal asserting its rights as a secured creditor. IFSL contended that the mortgaged properties had been acquired by the borrowers much prior to the commission of the alleged offences and therefore could not constitute proceeds of crime, and that the loans had been granted after carrying out due diligence on the borrowers' financials and creditworthiness.

Since the Presiding Officer's court of the Adjudicatory Authority was vacant, IFSL had filed a Writ Petition No. 6354 of 2022 on April 18, 2022 before the High Court of Delhi at New Delhi for setting aside the Order ("**Writ Petition**"). In the alternative, IFSL had also sought for appointment of the Presiding Officer for adjudication on their Appeal. However, in the interim a Presiding Officer was appointed and the Appeal of IFSL was dismissed. Subsequently, IFSL withdrew the Writ Petition filed before Delhi High Court and filed a restoration application dated November 19, 2024 before the Adjudicatory Authority ("**Restoration Application**") wherein the Adjudicatory Authority was pleased to allow the Restoration Application. The Enforcement Directorate has filed its reply to IFSL's appeal and a rejoinder was filed by IFSL against the said reply. The case is now listed for final arguments on May 12, 2026.

ii. Criminal proceedings

a. A criminal complaint dated August 3, 2021 ("**Criminal Complaint**") was filed before the Chief Metropolitan Magistrate, New Delhi (the "**Court**") under Section 200 of the Code of Criminal Procedure ("**CrPC**") by IFSL against Sambandh Finserv Private Limited (the "**Accused**") under Section 200 of the CrPC for commission of offences punishable under Sections 406,420,468,469,470,471,34 and 120 of the Indian Penal Code. The Accused had availed a loan facility for an amount of ₹ 100.00 million from IFSL based on forged financial statements and had siphoned off the funds.

In the Criminal Complaint, IFSL prayed the Court to direct the ACP, Economic Offence Wing, New Delhi to register a First Information Report against the Accused, and their agents. The Court *vide* order dated January 1, 2023 ordered the presence of the concerned inspector and directed him to file a report of the final action, and by order dated September 6, 2023 listed the matter for filing the final report on October 11, 2023. The matter was last listed on October 15, 2025 wherein the concerned inspector had appeared and the matter is re-listed on June 3, 2026.

b. An FIR bearing number 0032/2022 dated February 21, 2022 has been filed before Economic Offences Wing, Delhi by IFSL against Balaji Digital Solutions Private Limited ("**Accused**") under Section 406/420/468/120-B of Indian Penal Code, 1860. The Accused had availed a loan facility for an amount of ₹100.00 million from IFSL which were later siphoned off to different manufacturers other than those mentioned under the loan agreement. The borrowers, co-borrowers along with personal guarantors had entered into criminal conspiracy and forged transactions for the purpose of cheating IFSL, thereby causing wrongful loss. The purpose of availing the loan was to purchase mobile handsets and accessories but the accused with the intention to cheat had misappropriated the funds and converted the same for their own use.

c. InCred Financial Services Limited (formerly known as KKR India Financial Services Limited ("**IFSL**") which was part of a consortium of lenders to members, filed a complaint against Resonance Eduventures Limited and others ("**Accused**") with the police dated March 24, 2021 and the RBI Economic Offences Wing ("**EoW**") on April 20, 2021 after having filed RBI Fraud Monitoring Report. In light of defaults on these accounts, the lenders appointed BDO India LLP as a cash monitor. A cash flow monitoring review report by BDO India LLP dated October 11, 2019 prepared by BDO India LLP found that certain funds had been siphoned off by the borrowers and the promoter, the account was classified as a fraud account and, in terms of the Reserve Bank of India Master Circular on Fraud Reporting by Non-Banking Financial Companies, a complaint was filed with the local police alleging offences under sections 120B, 415, 416, 417, 418, 419 and 420 along with sections 405 and 406 of the IPC. IFSL met the EoW officer in-person and completed submission of our statements on March 24, 2022. The matter has subsequently been transferred to the Commissioner of Police, Delhi who had requested for certain documents from IFSL. IFSL has complied and shared the requested information. The Delhi police had reached out to IFSL and requested for an English translation of the written statement filed by KKR dated October 4, 2021, which has been shared with them. Thereafter, a forensic audit was conducted on behalf of the lenders in 2023 wherein the forensic report concluded that the identified audit areas are low-risk, the explanations provided are satisfactory, and the findings do not indicate any instances of fraud. Further, IFSL has recently taken steps to declassify the Accused from the fraud category and has made / is in the process of making all necessary filings under applicable law. IFSL has also issued a letter dated April 20, 2026 to the EoW for withdrawal of the complaint dated March 24, 2021.

d. IFSL had filed a police complaint ("**Complaint**") dated February 8, 2023 at the Andheri-East, Mumbai Police Station against Sunil Babasaheb Chormare (the "**Accused**") and impleaded Sunil Baburao Chormare (the "**Victim**") as a party to the complaint. The complaint alleges that the Accused impersonated the Victim and stole his identity by using the name "Sunil B Chormare" and the Victim's KYC documents for availing a loan facility of ₹ 0.30 million payable at an interest rate of 19% p.a. The Complaint seeks the lodging of an FIR against the Accused for commission of offences punishable under Sections 403, 406, 417, 419, 420, 465, 468 and 471 of the Indian Penal Code, and is currently under investigation by the Andheri-East, Mumbai Police Station police station. The next date of hearing is May 21, 2026.

e. IFSL filed a police complaint dated June 6, 2023 before the Delhi Police, Connaught Place branch against Rajat ("**Accused**") for falsely impersonating forging signatures and using KYC details of three different people to avail personal loan facilities amounting to ₹ 0.16 million. Thereafter, an authorised representative of IFSL was called to give their statement. However, due to delay from the police authorities, on July 26, 2023, IFSL initiated proceedings under Section 156(3) of the Criminal Procedure Code ("**CrPC**") before the Court of Ld. Chief Metropolitan Magistrate, New Delhi ("**Court**") wherein IFSL has prayed that the Court may direct the respective police authorities to expedite the investigation and register first information report (**"FIR"**) against the Accused. Subsequently, Court while disposing of the application had directed the concerned authorities to register an FIR against the Accused, which was registered on February 25, 2024.

f. IFSL filed a police complaint dated May 29, 2023 before the Delhi Police, Connaught Place branch against Tejas Malhotra ("**Accused**") for illegally issuing a forged settlement letter in relation to a loan facility amounting to ₹ 0.45 million availed by Atul Vaghel ("**Borrower**") from IFSL. Thereafter, an authorised representative of IFSL was called to give their statement. However, due to delay from the police authorities, on August 5, 2023, IFSL initiated proceedings under Section 156(3) of the Criminal Procedure Code ("**CrPC**") before the Court of Ld. Chief Metropolitan Magistrate, New Delhi ("**Court**") wherein IFSL has prayed that the Court may direct the respective police authorities to expedite the investigation and register first information report (**"FIR"**) against the Accused. Subsequently, Court while disposing of the application had directed the concerned authorities to register an FIR against the Accused, which was registered on January 25, 2024.

g. There are 1,492 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 138 of the Negotiable Instruments Act, 1881 by the customers/ debtors of IFSL which involves an aggregate sum of ₹1,190.51 million.

h. There are 10,133 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 25 of the Payment and Settlement Systems Act, 2007 by the customers/ debtors of IFSL which involves an aggregate sum of ₹2,524.23 million.

i. There are 1,232 cases filed by IFSL pending before various forums across the country for an alleged offence under Section 316 and 318 of the Bhartiya Nyaya Sanhita, 2023 and under Section 420 of the Indian Penal Code, 1860 by the customers/ debtors of IFSL which involved an aggregate sum of ₹515.87 million.

iii. Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no other pending material proceedings initiated by our Subsidiaries.

TAX PROCEEDINGS

Except as disclosed below, there are no claims relating to direct and indirect taxes involving the Company, Subsidiaries, Promoters and Directors as on the date of this Updated Draft Red Herring Prospectus-I.

Nature of case	Number of cases	Amount involved* (₹ in million)
Our Company		
Direct tax	6	0.46
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	2	25.30
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors^		
Direct tax	2	0.59
Indirect tax	Nil	Nil

** To the extent quantified.*
^ Excluding the Promoters.

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANY WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Updated Draft Red Herring Prospectus-I, our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

As of December 31, 2025, outstanding dues to Material Creditors (*defined hereinbelow*), micro, small and medium enterprises and other creditors is as follows:

Particulars	Number of creditors	Amount involved *(₹ in million)*
Material Creditors	3	39.80
Dues to micro, small and medium enterprises (the "**Small-scale undertaking**")	112	20.04[#]
Other creditors	191	46.21
Total**	306	106.06

***Total creditors do not include borrowings and debt securities.*
[#]One MSME Creditor amounting to ₹11.00 million included in the material creditors.

As per the Materiality Policy, creditors of the Company are identified as material if amounts due to such creditor exceed 5% of the Company's trade payables as per restated consolidated financial statement as on December 31, 2025, which is ₹5.30 million ("**Material Creditors**").

The details pertaining to outstanding overdues to the Material Creditors as of December 31, 2025, along with names and amounts involved for each such Material Creditor are available on the website of our Company at

https://www.incredholdings.com/Investor-Relation/.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 469, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Updated Draft Red Herring Prospectus-I which materially and adversely affect, or are likely to affect, our trading, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of this Updated Draft Red Herring Prospectus-I.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company and Material Subsidiary, InCred Financial Services Limited ("**IFSL**") which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Updated Draft Red Herring Prospectus-I. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company and Material Subsidiary have either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company and Material Subsidiary, we have disclosed below the material approvals applied for but not received.*

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company and Material Subsidiary but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – 53. Our business is subject to statutory and regulatory licensing requirements, and any inability to obtain, maintain, or renew such approvals may negatively impact our revenue from operations, reputation, business, financial condition, results of operations and cash flows" on page 57. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies in India" on page 295.

A. Material approvals in relation to the Offer

1. Board resolution dated June 16, 2025 authorizing the fresh issue of shares.

2. Shareholders resolution dated October 1, 2025 authorizing the fresh issue of shares.

3. Board resolution dated November 6, 2025 taking on record the consents of the respective Selling Shareholders in relation to their respective portion of the Offered Shares.

4. Consent letters in relation to their respective portion of the Offered Shares by the respective Selling Shareholders – set out in Annexure A.

5. Board resolution dated November 6, 2025 approving the PDRHP.

6. In-principle approvals from BSE and NSE dated January 23, 2026 and January 23, 2026 for the listing of the Equity Shares.

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 533.

B. Material approvals in relation to our Company

1. Material approvals in relation to incorporation

i. Certificate of incorporation dated January 3, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of KKR Capital Markets India Private Limited.

ii. Fresh certificate of incorporation consequent upon the conversion of our Company to a public limited company dated July 8, 2022, issued by the Registrar of Companies, Maharashtra at Mumbai.

iii. Fresh certificate of incorporation dated August 18, 2022, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of InCred Holdings Limited pursuant to change of name.

2. *Material approvals in relation to our business*

Our Company is required to obtain various registrations and approvals in relation to our business. The registrations and approvals obtained by our Company in respect of our business operations include:

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Merchant Banking	SEBI	INM000011880	October 10, 2011 (re-printed pursuant to change in control on August 24, 2023)	-

3. *Approval from Taxation Authorities*

Sr. No.	Particulars	Reference No.
1.	Permanent account number	AAECK1977B
2.	Tax deduction account number	MUMK20802F
3.	Goods and services tax registrations under the Central Goods and Service Tax Act, 2017, in relation to the branches and regional offices for the business operations in the relevant states	27AAECK1977B1ZM

4. *Employee, Labour and commercial approvals*

i. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number MHBAN2144847000.

ii. Registrations under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Registered Office in the name of wholly owned subsidiary, IFSL.

5. *Material approvals for our branches and regional offices*

NA

6. *Material approvals applied for but not received*

NA

7. *Material approvals expired and renewal to be applied for*

NA

8. *Material approvals required but not obtained or applied for*

NA

9. *Intellectual Property*

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has no registered trademarks under the Trademarks Act, 1999. Further, our Company has filed an application dated December 12, 2025 bearing application number 7396063 under Class 36 under the Trademarks Act, 1999 for the registration of the logo InCred HOLDINGS. As on the date of the UDRHP-I, the status of the said application is 'Formalities Check Pass'.

Our Company and our wholly owned subsidiary, IFSL have entered into a deed of adherence dated November 6, 2025 to the Brand License Agreement which permits our Company to use the 'InCred' brand on a standalone basis until the earlier of: (a) obtaining registration of a sub-brand (with a prefix and/or a suffix) by our Company from the relevant governmental authority in accordance with the Brand License Agreement or (b) 3 (three) years from November 1, 2025.

Further, our Company as well our wholly owned subsidiary, IFSL have a perpetual, worldwide, royalty free and unrestricted usage rights of the 'InCred' brand (with appropriate prefix and/or suffix), in terms of the provisions of the Brand License Agreement. Further, pursuant to the Brand License Agreement, other Promoter Group

entities, including, InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited) and its subsidiaries / associate entities can also use the 'InCred' brand with a prefix and/or suffix (i.e., in combination).

For details, see "*History and Certain Corporate Matters – Other Agreements*" on page 319.

C. Material approvals in relation to our Material Subsidiary, InCred Financial Services Limited ("IFSL")

1. Material approvals in relation to incorporation

i. Certificate of incorporation dated February 3, 1995, issued by the Registrar of Companies, Tamil Nadu at Chennai in the name of Multiflow Financial Services Private Limited.

ii. Fresh certificate of incorporation dated August 13, 2010, issued by the Registrar of Companies, Tamil Nadu at Chennai, Andaman & Nicobar Islands, in the name of KKR India Financial Services Private Limited pursuant to change of name.

iii. Fresh certificate of incorporation dated July 24, 2019, issued by the Registrar of Companies, Tamil Nadu at Chennai, in the name of KKR India Financial Services Limited pursuant to conversion from private company to public company.

iv. Fresh certificate of incorporation dated August 3, 2022, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of InCred Financial Services Limited pursuant to Composite Scheme of Arrangement.

2. Material approvals in relation to business

Our Material Subsidiary, IFSL is required to obtain various registrations and approvals in relation to its business. The registrations and approvals obtained by IFSL in respect of its business operations include:

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue / Renewal	Expiry Date
1.	Certificate of Registration – Non-Banking Finance Company	RBI	B-13.02417	September 28, 2022	-
2	Certificate of Registration – Factoring Business (without accepting public deposit)	RBI	N-13.02479	March 13, 2024	-
3.	Corporate Agent (composite)	IRDAI	CA0900	January 31, 2024	January 30, 2027

3. Approval from Taxation Authorities

i. The permanent account number of IFSL is AAACM7774Q.

ii. The tax deduction account number of IFSL is MUMM37903F.

iii. IFSL has obtained goods and services tax registrations under the Central Goods and Services Tax Act, 2017, in relation to our branches and regional offices for our business operations in the following states:

Sr. No.	State	GSTIN
1.	Maharashtra	27AAACM7774Q1ZM
2.	Maharashtra (Input Service Distributor)	27AAACM7774Q2ZL
3.	Gujarat	24AAACM7774Q1ZS
4.	Delhi	07AAACM7774Q1ZO
5.	Telangana	36AAACM7774Q1ZN
6.	Rajasthan	08AAACM7774Q1ZM
7.	Karnataka	29AAACM7774Q1ZI
8.	West Bengal	19AAACM7774Q1ZJ
9.	Puducherry	34AAACM7774Q1ZR
10.	Uttar Pradesh	09AAACM7774Q1ZK
11.	Chandigarh	04AAACM7774Q1ZU
12.	Madhya Pradesh	23AAACM7774Q1ZU
13.	Andhra Pradesh	37AAACM7774Q1ZL

Sr. No.	State	GSTIN
14.	Punjab	03AAACM7774Q1ZW
15.	Kerala	32AAACM7774Q1ZV
16.	Odisha	21AAACM7774Q1ZY
17.	Haryana	06AAACM7774Q1ZQ
18.	Tamil Nadu	33AAACM7774Q2ZS
19.	Chhattisgarh	22AAACM7774Q1ZW
20.	Goa	30AAACM7774Q1ZZ
21.	Jharkhand	20AAACM7774Q1Z0
22.	Bihar	10AAACM7774Q1Z1
23.	Uttarakhand	05AAACM7774Q1ZS

iv. IFSL has several branches in the above-mentioned states falling under the respective professional tax legislations. IFSL has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities of its material branches in relation to such tax laws, to the extent applicable to each of such branches.

4. *Employee, Labour and commercial approvals*

i. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number MHBAN1769913000.

ii. Registrations under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the registered office bearing code 820247495/HE Ward/COMMERCIAL II.

iii. Registrations issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for the states where IFSL carries on its business operations, with code number:

a. Mumbai – 31001151000001099
b. Delhi – 11311151000011099
c. Bangalore – 53311151000011099

iv. Municipal trade license in the relevant states under the municipal acts.

5. *Material approvals for our branches and regional offices*

IFSL has obtained registrations in the ordinary course of business for our branches and regional offices across various states and union territories in India, including registrations under applicable shops and establishments legislation of the states in which the Company operates its branches.

6. *Material approvals applied for but not received*

Except as disclosed below, as on the date of this UDRHP-I, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry	Date of application / renewal application
1	Shops & Establishments license	222, 2nd floor, Centrum complex, above Reliance Bazar, Surendranagar – 363001, Gujarat	-	Labour Department Gujarat	-	April 17, 2026

7. *Material approvals expired and renewal to be applied for*

Not applicable

8. *Material approvals required but not obtained or applied for*

Except as disclosed below, as on the date of this UDRHP-I, there are no material approvals, including renewal applications, that have not been applied for by our Company.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry
1	Shops & Establishments license	121, 1st Floor Shakti Plaza Ode Chokdi Anand, Umreth, Gujarat 388220	-	Labour Department Gujarat	-
2	Shops & Establishments license	2nd Floor, Shop No. 32, City Centre, Swamivivekanand Road, Beside Om Shopping centre, Ravapar road, Morbi, Gujarat - 363641	-	Labour Department Gujarat	-
3	Shops & Establishments license	Shop No -117, I Block, 1st floor, Nandan Arcade, Modasa Highway road, Lunawada - 389230	-	Labour Department Gujarat	-
4	Shops & Establishments license	2nd Floor, A-6, NIT, Faridabad, Haryana 121002.	-	Labour Department Haryana	-
5	Shops & Establishments license	Office no. 33, 2nd floor, Bldg. One Park Side, Near Petrol Pump, Guru Nanak Mission Chawk, Jalandhar – 144005	-	Labour Department Punjab	-

9. Intellectual Property

As on the date of this Updated Draft Red Herring Prospectus-I, IFSL has registered InCred finance trademark under Class 36 under the Trademarks Act, 1999.

Our Company, our subsidiaries i.e., IFSL and InCred Corporate Solutions Limited (formerly known as InCred.AI Limited) have entered into a deed of adherence dated November 6, 2025 to the Brand License Agreement. Pursuant to the deed of adherence dated November 6, 2025, IFSL has a perpetual, worldwide, royalty free and unrestricted usage rights of the 'InCred' brand (with appropriate prefix and/or suffix), in terms of the provisions of the Brand License Agreement.

For details, see "*Our Business - Intellectual Property*" and "*History and Certain Corporate Matters*" on page 291 and 312, for risks associated with our intellectual property, see "*Risk Factors- 54. We rely on a brand license agreement with our Promoter Group company, InCred Finserv Private Limited (formerly known as InCred Management and Technology Services Limited), to use the InCred logo. Any termination of our rights to use the InCred logo or any reputational harm to the InCred brand could materially and adversely affect our brand recognition, business, financial condition and results of operations*." on page 57.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated June 16, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated October 1, 2025. Further, our Board has taken on record the consents of the respective Selling Shareholders in relation to their respective portion of the Offered Shares pursuant to its resolution dated November 6, 2025.

The Pre-filed Draft Red Herring Prospectus was approved by our Board pursuant to a resolution passed on November 6, 2025. Further, this Updated Red Herring Prospectus – I and the Draft Abridged Prospectus has been approved by our Board pursuant to a resolution passed on May 6, 2026.

Each of the Selling Shareholders have, severally and not jointly, authorised their participation in the Offer for Sale in relation to their respective portion of Offered Shares, as set out in **Annexure A**.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 23, 2026 and January 23, 2026, respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters, members of the Promoter Group, Directors and each of the Selling Shareholders, severally and not jointly, have confirmed that they are not prohibited from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoter and Directors or members of the Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Directors associated with the Securities Market

Except as disclosed below, none of our Directors are associated with the securities market in any manner. There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Vivekanand P S, a non-executive director of our Company, is associated with Oaks Asset Management Private Limited which is registered with SEBI as a Portfolio Manager.

Further, our Promoter, Bhupinder Singh, is also a promoter of:

a. ICWPMPL, which is registered with SEBI as a Portfolio Manager, Investment Advisor, Stock broker, Depository Participant and Category I Merchant banker;
b. Oro Financial Consultants Private Limited which is registered with SEBI as a Stock broker – Online Bond Platform Provider (OBPP);
c. InCred Asset Management Private Limited which is registered with SEBI as a Portfolio Manager;
d. InCred Research Services Private Limited which is registered with SEBI as a Research Analyst;
e. InCred Money Broking Limited (formerly known as South Asian Stocks Limited), which is registered with SEBI as a Stock broker and Depository Participant; and
f. InCred Markets Limited (formerly known as Elite Wealth Limited), which is registered as a Portfolio Manager, Stock broker, Depository Participant and Research Analyst.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and each of the Selling Shareholders, severally and not jointly confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation, to their respective holding of Equity Shares in the Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e., as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three years i.e., as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Years ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets [1]	34,681.77	29,251.78	19,996.75
Pre-tax operating profit [2]	11,144.21	8,494.74	5,921.47
Monetary assets as a percentage of net tangible assets (%)	24.27%	5.75%	19.64%
Net worth [3]	38,032.65	33,867.73	25,477.98

1. *Net tangible assets' means the sum of all net assets of our Company, excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net) reduced by total liabilities less lease liabilities of the Company.*
2. *'Pre-tax operating profit' means profit before tax excluding other income and finance cost.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated Net worth as sum of equity share capital plus other equity (including merger reserve) as at the last day of the specified period/ year.*

The average of operating profit for Fiscal 2025, Fiscal 2024 and Fiscal 2023 of our Company was ₹ 8,520.14 million.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable:

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

2. The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

3. Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

4. None of our Directors has been declared as a Fugitive Economic Offender;

5. Except for the options granted under the ESOP Plan and RSU Plan 2017, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Updated Draft Red Herring

Prospectus-I;

6. Our Company along with Registrar to the Offer has entered into tripartite agreement dated September 21, 2022 with NSDL and the tripartite agreement executed on August 1, 2022 with CDSL, for dematerialisation of the Equity Shares;

7. The Equity Shares of our Company are in dematerialised form bearing ISIN INE732W01014;

8. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders.

Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares is fully paid up and shall have been held for a period of at least one year prior to the date of the UDRHP-I, in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*), INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED[#], KOTAK MAHINDRA CAPITAL COMPANY LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAD FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 6, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

[#]*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations, InCred Capital Wealth Portfolio Managers Private Limited will be involved only in marketing of the Offer.*

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus

with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and Book Running Lead Managers

Our Company, Directors, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.incredholdings.com, or the respective websites of the members of the Promoter Group, Subsidiaries and any affiliate of our Company, would be doing so at his or her own risk.

All information shall be made available by our Company, and the Book Running Lead Managers to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its directors, officers, group company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders, severally and not jointly, accept no responsibility for statements made otherwise than in (i) this Updated Draft Red Herring Prospectus-I (only to the extent of those statements expressly made by such Selling Shareholder in this Updated Draft Red Herring Prospectus-I solely in relation to themselves and their respective portion of the Offered Shares) and (ii) such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer, and anyone placing reliance on any other source of information, including our Company's website at www.incredholdings.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

Each of the Selling Shareholders, their respective directors, affiliates, associates, agents and officers (as applicable) accept no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus-I other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/ or its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, associates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and their respective directors, officers, agents, affiliates, associates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus-I does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus-I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus-I, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus-I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus-I as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise

transferred except in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case to investors that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and

(ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholder, the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus-I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

4. The purchaser acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that the Company

has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company, the and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding

9. the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

10. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

11. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

12. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

13. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. Persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

14. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;

15. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

16. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre- arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a U.S. Resale Letter in the form of Annexure E to this Updated Draft Red Herring Prospectus-I and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

17. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

18. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

19. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

20. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

21. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

    THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

22. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

23. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

24. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker

Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

25. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

26. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is a non- U.S. Person and acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Updated Draft Red Herring Prospectus-I and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders, the BRLMs that it has received a copy of this Updated Draft Red Herring Prospectus-I and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and

12. the purchaser acknowledges that the Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

13. In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that

offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

provided that no such offer of Equity Shares shall require the Company, the Promoter Selling Shareholder or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The Company, the PSelling Shareholders, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by Benefit Plan Investors. A "Benefit Plan Investor" is (1) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act, as amended ("**ERISA**")) that is subject to Title I of ERISA, (2) a plan, individual retirement account, "Keogh" plan or other arrangement subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any United States federal, state or local laws, or non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA, (3) an entity whose underlying assets are considered to include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account) (each of (1), (2) and (3), a "Plan"), and (4) any entity that otherwise constitutes a "benefit plan investor" within the meaning of the regulations promulgated under ERISA by the U.S. Department of Labor (the "**DOL**"), as modified by Section 3(42) of ERISA (the "**DOL Plan Asset Regulations**").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in Equity Shares with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable United States federal, state or local laws, or non-US or other laws or regulations that are similar to the Code or ERISA (collectively, "**Similar Laws**").

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in

interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

Regardless of whether or not the underlying assets of our Company (if any) are deemed to include "plan assets," as described below, the acquisition and/or holding of Equity Shares by a Plan with respect to which our Company or an underwriter is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Plan Asset Considerations

The DOL Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a "publicly-offered security," (2) a security issued by an investment company registered under the Investment Company Act, or (3) an "operating company," the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Benefit Plan Investors is not "significant" (the "**Insignificant Participation Test**").

For purposes of the DOL Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. It is anticipated that our Company will qualify as an operating company within the meaning of the DOL Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the DOL Plan Asset Regulations provide that equity participation in an entity by Benefit Plan Investors is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Benefit Plan Investors' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of our Company or who provides investment advice for a fee with respect to the assets of our Company or an affiliate of our Company (each, a "**Controlling Person**") other than Benefit Plan Investors. Following this offering, it is possible that Benefit Plan Investors will hold and will continue to hold, less than 25% of the value of each class of equity interests of our Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Benefit Plan Investors and, as such, that our Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of our Company were deemed to constitute "plan assets" pursuant to the DOL Plan Asset Regulations, the operation and administration of our Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the "prohibited transaction" prohibitions of ERISA, as well as the "prohibited transaction" prohibitions contained in the Code. If our Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), our Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by our Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Benefit Plan Investor or any other person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Benefit Plan Investor, or a governmental, church or non-U.S. plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Benefit Plan Investor, none of our Company or the underwriters or any of their respective affiliates, has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

Disclaimer clause of BSE

As required, a copy of this Updated Draft Red Herring Prospectus-I has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Updated Draft Red Herring Prospectus-I, shall be included in the UDRHP – I, Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Updated Draft Red Herring Prospectus-I has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Updated Draft Red Herring Prospectus-I, shall be included in the UDRHP – I, Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other timeline as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable laws.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, the Registrar to the Offer, practicing company secretary, industry report provider, and independent chartered accountant have been obtained and such consents have not been withdrawn until the date of this Updated Draft Red Herring Prospectus-I; and consents in writing of the Syndicate Members, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 6, 2026 from the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants (FRN: 117366W/W-100018), to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 16, 2026 relating to the Restated Consolidated Financial Information; (ii) their report dated November 6, 2025 on the statement of special benefits available to the Company, its Shareholders and its Material Subsidiary, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" does not represent an "expert" within the meaning under the U.S. Securities Act.

Our Company has received written consent dated May 6, 2026 from C A S & Associates, Chartered Accountant (FRN: 117777W) bearing UDIN 26103973JXHVTS7362, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated May 6, 2026 from Dipika Kataria (Membership No. F8708), to include their name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 101, our Company has not made any capital issuances in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Capital issue during the previous three years by listed group companies/subsidiaries/associates

As on date of this Updated Draft Red Herring Prospectus-I, neither our Subsidiaries nor our Group Companies are listed on any stock exchange. Further, as on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associates.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects - public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects – last public/rights issue of our listed subsidiaries/promoters

As on date of this Updated Draft Red Herring Prospectus-I, our Corporate Promoters and Subsidiaries are not listed.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Observation by Regulatory Authorities

Except as disclosed in "*Outstanding Litigations and Material Developments*" and "*Risk Factors – 11. Our Material Subsidiary IFSL is subject to periodic inspections by the Reserve Bank of India. Non-compliance with the RBI's observations made during their inspections could expose us to penalties and restrictions as well as cancellation of our license, which could have an adverse effect on our business, financial condition, results of operations and cash flows.*" on pages 517 and 31, as on the date of this Updated Draft Red Herring Prospectus-I, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

1. There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

    a. Section 67(3) of Companies Act, 1956; or

    b. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

    c. The SEBI ICDR Regulations; or

    d. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

2. Our Company, in compliance with the requirements of both the circulars NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026) shall intimate the lenders / pledgees informing them of the changes in the AOA, upon the shareholders amending the AOA in the ensuing extra-ordinary general meeting of the Company. Further, we undertake to inform the lenders / pledgees upon filing of the UDRHP-I with SEBI and Stock Exchanges.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

i. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited.

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Designated Stock Exchange	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	+4.97%, [-0.61%]	+9.36%, [-2.75%]	N.A.
2.	Aequs Limited	9,218.12	124.00(1)	NSE	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	N.A.
3.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	N.A.
4.	Corona Remedies Limited	6,553.71	1,062.00(2)	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	N.A.
5.	Nephrocare Health Services Limited	8,710.48	460.00(3)	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	N.A.
6.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	N.A.
7.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	N.A.
8.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	N.A.	N.A.
9.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00(4)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	N.A.	N.A.
10.	Powerica Limited	11,000.00	395.00(5)	NSE	April 2,2026	366.00	+24.01% [+5.66%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of ₹ 11 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of ₹ 41 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of ₹ 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

ii. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,051.62	-	2	9	1	6	11	-	5	5	2	-	5
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

B. InCred Capital Wealth Portfolio Managers Private Limited

Nil

C. Kotak Mahindra Capital Company Limited

i. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited^	28,339.00	900.00[1]	February 16, 2026	876.00	-11.52%, [-8.18%]	Not applicable	Not applicable
2.	Amagi Media Labs Limited[#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	Not applicable
3.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	Not applicable
4.	CORONA Remedies Limited^	6,553.71	1,062.00[2]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	Not applicable
5.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	Not applicable
6.	Aequs Limited^	9,218.12	124.00[3]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	Not applicable
7.	Physicswallah Limited^	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	Not applicable
8.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	Not applicable
9.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	Not applicable
10.	Lenskart Solutions Limited^	72,780.15	402.00[5]	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	Not applicable

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
[#] BSE as designated stock exchange

Notes:

1. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
2. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
3. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
4. *In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share*
5. *In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share*
6. *In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

ii. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	4	-	-	4
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:
1. *The information is as on the date of this Updated Draft Red Herring Prospectus-I.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

D. Nomura Financial Advisory and Securities (India) Private Limited

i. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities (India) Private Limited.

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Designated Stock Exchange	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00[1]	NSE	March 02, 2026	960.00	-26.90% [-10.19%]	Not applicable	Not applicable
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	NSE	December 19, 2025	2600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	Not applicable
3.	Nephrocare Health Services Limited	8,710.48	460.00[2]	NSE	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	Not applicable

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Designated Stock Exchange	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64% [-1.13%]	-16.93% [-11.05%]	Not applicable
5.	Capillary Technologies India Limited	8,775.01	577.00[3]	BSE	November 21, 2025	560.00	+16.58% [-0.35%]	-7.59% [-1.76%]	Not applicable
6.	Anthem Biosciences Limited	33,950.00	570.00[4]	BSE	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	+7.99% [+1.67%]
7.	HDB Financial Services Limited	125,000.00	740.00	NSE	July 02,2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
8.	Kalpataru Limited	15,900.00	414.00[5]	NSE	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	-16.81% [+1.96%]
9.	Ather Energy Limited	29,807.61	321.00[6]	NSE	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]
10.	Inventurus Knowledge Solutions Limited	24,979.23	1,329.00	NSE	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

Source: *www.nseindia.com, www.bseindia.com*

1. *Discount of INR 100.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR 41.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
4. *Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
5. *Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
6. *Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*

Notes:

a. *For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered*
d. *Not applicable – Period not completed*
e. *Above list is limited to last 10 equity initial public issues*

ii. Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory and Securities (India) Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount – as on 30th calendar days from listing date			No. of IPOs trading at premium – as on 30th calendar days from listing date			No. of IPOs trading at discount – as on 180th calendar days from listing date			No. of IPOs trading at premium – as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	9	371,857.33	-	1	3	-	2	3	-	-	1	1	-	2
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

***Source**: www.nseindia.com, www.bseindia.com*
***Notes**:*
a) The information is as on the date of this document
b) The information for each of the financial years is based on issues listed during such financial year

E. UBS Securities India Private Limited

i. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS Securities India Private Limited.

S. No.	Issue name	Issue size (₹ in million)	Issue price (₹)	Designated Stock Exchange	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential AMC	1,06,026.53	2,165.00	NSE	19-Dec-25	2600.00 (1)	35.59[-1.05%]	39.49%[-8.43%]	NA
2.	Vikram Solar Limited	20,793.69	332	NSE	26-Aug-25	338.00 (1)	-1.48% [1.40%]	13.25%[5.49%]	42.06%[3.48%]
3.	HDB Financial Services Limited	1,25,000.00	740	NSE	02-Jul-25	835.00 (1)	2.51% [-2.69%]	1.10% [-3.22%]	2.49%[2.31%]

Source: www.nseindia.com; www.bseindia.com
Note:
(1) Opening offer information as per the designated stock exchange at the time of listing.

ii. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS Securities India Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	2,51,820.22	-	-	1	-	1	1	-	-	-	-	-	1
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. The information is as on the date of this Updated Draft Red Herring Prospectus-I.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*	www.iiflcapital.com
2.	InCred Capital Wealth Portfolio Managers Private Limited	www.incredequities.com
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/nfaspl.html
5.	UBS Securities India Private Limited	www.ubs.com/indiaoffers

Redressal of investor grievances

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In accordance with the SEBI ICDR Master Circular, following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such

banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of the UDRHP-I, obtain authentication on the SEBI SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, see "*Our Management – Stakeholders' Relationship Committee*" on page 341. Our Company has also appointed Nikita Deepak Shetty, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 92.

In the three years preceding the date of this Updated Draft Red Herring Prospectus-I, our Company has not received any investor complaints. As on the date of this Updated Draft Red Herring Prospectus-I, there are no pending investor complaints in relation to our Company.

Each of the Selling Shareholders have, severally and not jointly, authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant

Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries are not listed on any stock exchange.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Associations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer related expenses*", on page 137.

Ranking of the Equity Shares

The Equity Shares bearing face value ₹ 10 being offered, being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 592.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law including guidelines or directives that may be issued by the GoI in this respect. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders/Allottees who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 358 and 592, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper The Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Mumbai editions of Navshakti a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time

of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

1. The right to receive dividend, if declared;

2. The right to attend general meetings and exercise voting rights, unless prohibited by law;

3. The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

4. The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;

5. Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association;

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Main Provisions of the Articles of Association*" on page 592.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

i. Tripartite agreement dated September 21, 2022, amongst our Company, NSDL and Registrar to the Offer; and

ii. Tripartite agreement dated August 1, 2022, amongst our Company, CDSL and Registrar to the Offer.

Market lot and trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 568.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 558.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

[(1)] Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

[(2)] Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[(3)] UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[*] In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing

Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – –For RIBs, other than QIBs and Non-Institutional Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIB categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing

hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 12:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law, the balance subscription in the Offer will be met in the following order of priority: (i) first, all the Equity Shares held by the Selling Shareholders included in the Offer for Sale will be Allotted in proportion to their respective Offered Shares and (ii) lastly, towards the remaining 10% Equity Shares offered pursuant to the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, the bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under appliable law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless requirement to pay the same is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 101, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 592.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, and the Registrar to the Offer shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a draft red herring prospectus/pre-filed draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If Allotment is not made within the time period prescribed under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus or pre filed draft red herring prospectus, as applicable with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 12,500.00 million by our Company and an Offer for Sale of an aggregate of up to 99,020,833 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each resulting in Net Offer of [●] Equity Shares of face value of ₹10 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement which shall not exceed 20% of the size of the Fresh Issue. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). Prior to allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Such Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such transactions (in part or in entirety).

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation*[(2)]	[●] Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value ₹ 10 each, aggregating to ₹[●] million subject to the allocation/ allotment of not more than 50% of the Net Offer	Not less than [●] Equity Shares bearing face value of ₹10 available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares bearing face value of ₹10 available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment / allocation	[●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which: a. one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and b. two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders,	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
			provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Bidders in the other sub-category of NIBs.	
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c. Up to 60% of the QIB portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors out of which 40% shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 568.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 568.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
		with the SEBI ICDR Regulations.		
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 thereafter	Such number of Equity Shares bearing face value of ₹10 so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares	Such number of Equity Shares bearing face value of ₹10 and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares bearing face value of ₹10 and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any)	Such number of Equity Shares bearing face value of ₹10 in multiples of [●] Equity Shares so that the bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares bearing face value of ₹10 in multiples of [●] Equity Shares so that the bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares bearing face value of ₹10 and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share of face value of₹ 10 each thereafter for QIBs, RIBs and Eligible Employees. For NIBs allotment shall not be less than the minimum non-institutional application.			
Trading Lot	One Equity Share of face value of ₹ 10 each			
Who can apply[(3)(6)]	Eligible Employees	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.

Particulars	Eligible Employees[#]	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders
		of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important Non-Banking Financial Companies, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	ASBA only (including the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)

* *Assuming full subscription in the Offer*

^ *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, had mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

[#] *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion*

1. *Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 568.*

2. *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The*

signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

5. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies is blocked.*

6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**").*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no.SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBIRTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus.

Our Company, each of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct

Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the ICDR Master Circular include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of

cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b. On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications

using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

All the ASBA applications in Public Offers shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees will be made available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate

UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus-I as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S.

Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Managers and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

b. insurance companies promoted by entities which are associates of the Book Running Lead Managers;

c. AIFs sponsored by the entities which are associates of the Book Running Lead Managers;

d. FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers; or

e. Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on 562.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

1. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

1. FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

4. FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;

6. Government and Government related investors registered as Category 1 FPIs; and

7. Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by

Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a. Made only in the prescribed Bid cum Application Form or Revision Form (i.e., [●] colour form).

b. The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c. Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d. Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e. Eligible Employees can apply at Cut-off Price.

f. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g. Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee reservation portion.

h. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key

terms for participation by Anchor Investors are provided below.

a. Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

b. The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

c. 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

d. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

e. Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

f. Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

i. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLMs or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

j. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

k. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus-I or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mumbai editions of Navshakti, a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and each of the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Prospectus with the RoC. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from

specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure, and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account)

and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

34. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date;

36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by RIBs and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 575;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or

investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise using the UPI Mechanism;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 94.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 92.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI RTA Master Circular and the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

i. In case of resident Anchor Investors: "[●]"

ii. In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, The Financial Express, all editions of a widely circulated Hindi national daily newspaper, Jansatta and Mumbai editions of a widely circulated Marathi daily newspaper, Navshakti, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) bearing ISIN

INE732W01014. In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 21, 2022, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated August 1, 2022, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

i. that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

ii. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

iii. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

iv. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

v. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

vi. that if our Company or the Selling Shareholders does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, our Company will issue a public notice within two days of the Bid / Offer Closing Date providing the reasons thereof. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

vii. that if our Company in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

viii. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

ix. no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Updated Draft Red Herring Prospectus-I are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

x. that our Company shall apply in advance for the listing of equities on the conversion of debentures/bonds;

xi. that the promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with SEBI ICDR Regulations; and

xii. that adequate arrangements shall be made to collect all ASBA applications and to consider them similar to non-ASBA applications when finalising the basis of allotment.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertake the following in respect of themself as the Selling Shareholder, and its respective portion of the Offered Shares:

i. that such Offered Shares will be eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations from the date of the UDRHP-I and are in dematerialised form;

ii. that they are the legal and beneficial owner of, and have valid and marketable title to such Offered Shares;

iii. such Offered Shares shall be transferred to the Allottees in the Offer, free and clear of any encumbrances;

iv. its portion of the Offered Shares shall be transferred free and clear of all Encumbrances; and

v. only the statements and undertakings provided above, in relation to each of the Selling Shareholders and their respective portion of the Offered Shares, which are confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in this Updated Draft Red Herring Prospectus-I, shall be deemed to be "statements and undertakings made or confirmed" by such Selling Shareholder. No other statements or undertakings will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder. All other statements or undertakings in this Updated Draft Red Herring Prospectus-I in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing 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 to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 295.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 568.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 575 and 575, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Updated Draft Red Herring Prospectus-I as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus-I as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Updated Draft Red Herring Prospectus-I as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INCRED HOLDINGS LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of InCred Holdings Limited ("**Company**") held on May 6, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the initial public offering of the Company ("**IPO**"). In case of any inconsistency between Part A and Part B, the provisions of Part B shall prevail. Part B shall automatically cease to have any force and effect and shall terminate from IPO Consummation Date (defined in Part B), without any further action by the Company or by the shareholders of the Company, and Part A shall continue to be in effect as the Articles of Association of the Company.

PART A

1. CONSTITUTION OF THE COMPANY

a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with any of the provisions contained in these Articles or modifications thereof or are not expressly or by implication excluded from these Articles.

b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by a special resolution as prescribed by the Companies Act, 2013, as amended.

2. INTERPRETATION

DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalised items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

a. "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "**Annual General Meeting**" shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

c. **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of the Act.

d. **"Auditor(s)"** shall mean and include those persons appointed as such for the time being by the Company.

e. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.

f. **"Board" or "Board of Directors"** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

g. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

h. **"Business Day"** shall mean a day, not being a Saturday or a Sunday or public holiday,on which banks are open for business in Mumbai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.

i. **"Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

j. **"Chairman"** shall mean such person as is nominated or appointed in accordance withArticle 36 herein below.

k. **"Company"** or **"this Company"** shall mean InCred Holdings Limited.

l. **"Committees"** shall mean a committee constituted in accordance with Article 72.

m. **"Debenture"** shall have the meaning assigned to it under the Act.

n. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include anystatutory modification or re-enactment thereof.

o. **"Depository"** shall mean a depository as defined in Clause (e) of sub-section (1) ofSection 2 of the Depositories Act.

p. **"Director"** shall mean any director on the Board of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.

q. **"Dividend"** shall include interim dividends and final dividends paid to the Shareholders.

r. "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company.

s. "**Equity Shares**" shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.

t. **"Executor"** or **"Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

u. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

v. "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 ofeach calendar year and ending on March 31 of the following calendar year.

w. "**Independent Director**" shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.

x. **"India"** shall mean the Republic of India.

y. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

z. "**Managing Director**" shall have the meaning assigned to it under the Act.

aa. **"MCA"** shall mean the Ministry of Corporate Affairs, Government of India.

bb. **"Memorandum" or "MoA" or "Memorandum of Association"** shall mean the memorandum of association of the Company, as amended from time to time.

cc. **"Office"** shall mean the registered office for the time being of the Company.

dd. "**Officer**" shall have the meaning assigned thereto by Section 2(59) of the Act.

ee. **"Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

ff. **"Paid up"** shall include the amount credited as paid up.

gg. **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

hh. **"Promoters"** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.

ii. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

jj. "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

kk. "**Rules**" shall mean the rules made under the Act and notified from time to time.

ll. "**Seal**" shall mean the common seal(s) for the time being of the Company.

mm. "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

nn. "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

oo. "**Secretary**" shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.

pp. "**Securities**" shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

qq. "**Share Equivalents**" shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

rr. "**Shareholder**" shall mean any shareholder of the Company, from time to time.

ss. "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

tt. "**Special Resolution**" shall have the meaning assigned to it under Section 114 of the Act.

uu. "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly.

vv. "**Tribunal**" shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(ii) The Company has power, from time to time, to increase its authorised or issued and paid up Share Capital in accordance with the Act, applicable Law and these Articles.

(iii) The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights and/ or with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Laws, from time to time; and (b) preference shares, non-convertible or convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act, Rules and Laws, from time to time.

(iv) Subject to Article 4(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(v) The Board may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI or under applicable Law.

(vii) Nothing herein contained shall prevent the Board from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(viii) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(ix) All of the provisions of these Articles shall apply to the Shareholders.

(x) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(xi) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder

of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

(i) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(ii) No such preference shares shall be redeemed unless they are fully paid;

(iii) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;

(iv) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(v) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(vi) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(vii) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

7. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

8. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

9. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(i) increase its Share Capital by such amount as it thinks expedient;

(ii) consolidate and divide all or any of its authorised Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(iii) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;

(iv) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(v) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

10. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorised by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

12. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

13. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue and re-issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or
(ii) has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any and the Act.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in dematerialised form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Board shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

(f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorise for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(k) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

(o) The Company shall effect issuance of certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable in dematerialised form within a period of thirty days from the date of such lodgement or such other time as may be prescribed under applicable laws.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount (subject to compliance with Section 53 of the Act), subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Further, the option or right to call on shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers

of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.

(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialised mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees twenty.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

18. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all liens and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all liens and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorise the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days or such other period prescribed under Laws from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place

appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not to be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in sub-clause a. above shall contain a statement of this right;
c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

(d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest to do so, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(e) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorised Share Capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under Laws previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year or such other period prescribed under Laws, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within (i) fifteen days, in case of transfer of shares; or (ii) seven days in case of transmission of shares, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognised by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognised

by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognise such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days or such other period prescribed under Laws, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require, to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorised by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of share certificates and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection or such other period prescribed under Laws, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the Board and/or the delegated authority shall attend to the formalities pertaining to transfer of securities at least once in a fortnight.

Provided that the Board/ delegated authority shall report on transfer of Securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

(u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALISATION OF SECURITIES

(a) Dematerialisation:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialise its existing Securities, rematerialise its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialise, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialised, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialised and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and Depositories Act with details of shares and Debentures held in materialised and dematerialised forms in any medium as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the

manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the

aggregate of the paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting unless otherwise permitted under Laws.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorise the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed to be so.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the

Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Where the shares are converted into stock, such of the Articles as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock - holder" respectively.

30. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices calling such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next Annual General Meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

31. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

32. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings wherein the latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

33. NOTICE OF SHAREHOLDERS' MEETINGS

(a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(i) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
(ii) Auditor or Auditors of the Company,
(iii) all Directors, and
(iv) Secretarial Auditor, if applicable.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

34. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

35. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

36. CHAIRMAN OF THE SHAREHOLDERS' MEETING

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

37. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

38. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED

(a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinisers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided **such** a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutiniser from office and fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

39. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

40. VOTES OF SHAREHOLDERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor

his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution or such other period prescribed under Laws. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Board may determine in the

custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of:

(i) the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
(ii) all Resolutions and proceedings of Shareholders' Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

41. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive, non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The subscribers to the Memorandum of Association are the first Directors of the Company.

42. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

(c) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

43. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the **Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Provided no person shall be appointed or continue as an alternate director for an independent director.

44. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed

under Article 41 Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

45. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to applicable laws, a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

46. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

47. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

48. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation, subject to applicable laws. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.

(d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

52. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

53. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled

to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

54. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in the Board, but if, and so long as their number is reduced below the minimum number fixed by Article 41 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

55. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he becomes disqualified by an order of a court or the Tribunal; or

(x) he is removed in pursuance of Section 169 of the Act; or

(xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

56. RELATED PARTY TRANSACTIONS

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

(b) save as otherwise provided under applicable Law, no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

57. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; in his being a shareholder holding not more than 2 (two) per cent of its paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under sub-article (a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by

any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

58. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, nor shall Independent Director(s) be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

59. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(v) These Articles shall be subject to Section 162 of the Act.

60. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 41 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

61. REGISTER OF DIRECTORS ETC.

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

62. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

63. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Sections 196, 197, 203 and Schedule V of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or chief financial officer (CFO) or executive director or manager of the Company. The Managing Director(s) or the whole time director(s), CFO, manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s), CFO or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as joint Managing Director or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

The Managing Directors, by whatever designation given and whole time directors shall also be liable, to retire by rotation. A Managing Director / whole time director reappointed as a director immediately on retirement by rotation, shall continue to hold his office of managing director or whole time director, and such reappointment as such director shall not be deemed to constitute a break in this appointment as Managing Director / whole time director.

64. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / chief financial officer/ executive director(s) / manager shall, subject to the provisions of any contract between him/ her and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he/ she ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / Chief Financial Officer / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

65. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / CHIEF FINANCIAL OFFICER / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / Chief Financial Officer / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

66. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company, and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of Securities under Section 68 of the Act;

(c) to issue Securities, including Debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub-articles (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

67. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio - visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

68. QUORUM FOR BOARD MEETING

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, including at least one (1) Independent Director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

69. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

70. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

71. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(ii) Remit, or give time for repayment of, any debt due by a Director;

(iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up Capital, free reserves and securities premium of the Company.

72. COMMITTEES AND DELEGATION BY THE BOARD

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to, in any way, limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief financial officer, Company Secretary, chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief financial officer, Company Secretary, chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

73. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

74. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

75. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 15 (fifteen) days after the Board Meeting.

(c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

76. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

77. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorise, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

78. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

79. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

80. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

81. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

82. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for coverage for claims of an amount as may be decided by the Board, from time to time.

83. SEAL

(a) The Company shall also be at liberty to have an official Seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside India.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors or of one director and the secretary or of one director and such other person as the Board may appoint for the purpose; and those directors or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

84. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

(vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

a. by the auditor in his report; and

b. by the company secretary in practice in his secretarial audit report;

(vii) particulars of loans, guarantees or investments under Section 186 of the Act;

(viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(ix) the state of the Company's affairs;

(x) the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;

(xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and

(xvii)such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

(h) The Company shall comply with the requirements of Section 136 of the Act.

85. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a Shareholders' Meeting, to the extent required under the Act and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(e) The Company shall within 7 (seven) days of the Central Government's power under sub-article (e) becoming exercisable, give notice of that fact to the Government.

(f) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.

(g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-article shall also apply to a resolution that a retiring auditor shall not be re- appointed.

(h) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(i) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

86. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

87. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorised in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

88. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

89. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

90. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhoods of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

91. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

93. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital paid-up or credited as paid-up and to the period during the year for which the Capital is paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of the relevant regulation(s) as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature

on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

94. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account of InCred Holdings Limited".

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

95. CAPITALISATION OF PROFITS

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(c) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and

(ii) to authorise any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up, the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with

whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

(a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

Subject to applicable law, no Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Director(s), manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required to do so by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

104. GENERAL POWER

Wherever in the Act or Law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to

carry such transactions as have been permitted by the Act or Law, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

105. ARBITRATION

Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

Notwithstanding anything contained in these Articles, the instructions / guidelines issued from time to time by the Ministry of Corporate Affairs or SEBI by way of circulars / notifications etc. in respect of any of the matters with regard to powers of the board/convening / conducting of board meetings / committee meetings / shareholders' meetings, minutes of the meetings, sending of annual report by e-mail, video- conferencing and maintenance of registers / records etc., shall have overriding effect on these Articles for compliance thereof.

106. *LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

1. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

2. The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

3. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

4. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable Law.

5. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

**Amended vide special resolution passed at the Extra-ordinary General Meeting of the Company held on May 6, 2026*

PART B

Part A of these Articles, to the extent applicable, shall only apply to the Company so far only as they are not inconsistent with any of the provisions contained in Part B of these Articles.

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles till Consummation of the IPO (as defined hereunder). In the event of any conflict or inconsistency between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of these Articles shall prevail until the Consummation of the IPO. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

The rights and obligations of KKR, Major Investors and the Other Investors in respect of their relationship with the Shareholders and with the Company, including the operation and management of the Company shall be interpreted, acted upon, and governed in accordance with the terms and conditions of Part B of these Articles.

Further, the rights and obligations of the KKR, Major Investors and the Other Investors, under Part B of these Articles, will continue to exist, till the Consummation of the IPO. On and from the Consummation of the IPO, this Part B of these Articles shall stand terminated.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires, the following words and expressions when used herein in capitalised form shall have the following meanings:

(1) "**Accounting Standards**" shall mean the generally accepted accounting standards and principles which are recommended by the Institute of Chartered Accountants of India and required to be used or adopted by the Company in the preparation of its financial statements from time to time and consistently applied and shall also include such other accounting standards and principles as may be made applicable from time to time, including Indian Accounting Standards.

(2) "**Affiliate**":

a. in respect of KKR, shall mean, KKR & Co. Inc. (that is, the ultimate parent company of KKR) and all Persons directly or indirectly Controlling, Controlled by, or under direct or indirect common Control, with KKR & Co. Inc., including any funds or investment vehicles owned, managed, advised or Controlled by any of the foregoing persons through investment management or similar contractual arrangements, but excluding any portfolio companies of any of the foregoing which are not investment vehicles;

b. in respect of Green Emerald, all Persons directly or indirectly Controlling, Controlled by, or under direct or indirect common Control of the Abu Dhabi Investment Authority and/or the Government of Abu Dhabi;

c. in respect of any member of the Promoter Group, shall mean each member of the Promoter Larger Group;

d. in respect of any other Person who is not a natural Person and is a Financial Investor, shall mean, any other Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with, such Person, including any investment vehicles/ funds owned, managed, advised or Controlled by any of the foregoing persons through investment management or similar contractual arrangements, but excluding any portfolio companies of any of the foregoing which are not investment vehicles;

e. in respect of any other Person who is not a natural Person and is not a Financial Investor, shall mean, any other Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with, such Person; and

f. in respect of any other Person who is a natural Person, shall mean: (i) any Relative of such Person; (ii) any Person directly or indirectly Controlled by such Person; and (iii) any trust or settlement, the sole trustees and beneficiaries of which are such natural Person or any Persons referred to in (i) or (ii) above.

(3) "**Affirmative Vote Matters**" shall mean: (a) in respect of KKR, the KKR Affirmative Vote Matters and the KKR and Major Investor Affirmative Vote Matters; (b) in respect of the Major Investors, the KKR and Major Investor Affirmative Vote Matters; and (c) in respect of the Individual Promoter/ Promoter Group, the Individual Promoter Affirmative Vote Matter; as the context may require.

(4) "**Agreed Period"** shall mean the period of 5 (five) years commencing on and from the Effective Date.

(5) "**Applicable AML Laws**" means all laws and regulations of India, United Kingdom, United States of America and any other laws and regulations applying to the subject entity prohibiting money laundering, including but not limited to attempting to conceal or disguise the identity of illegally obtained proceeds.

(6) "**Applicable Anti-Corruption Laws**" means the (Indian) Prevention of Corruption Act 1988 ("**PCA**"), the Foreign Corrupt Practices Act 1977 ("**FCPA**"), the UK Bribery Act 2010 ("**UKBA**"), and any other Applicable Laws and regulations applying to the subject entity, prohibiting bribery or some other form of corruption, including but not limited to fraud and tax evasion.

(7) "**Applicable FMV**" shall mean: (a) at any time following the completion of the first Funding Round, the valuation of the Share Capital of the Company, or where applicable, the valuation of any Securities of the Company, derived from the price per Security ascribed to the Securities of the Company in the Funding Round that has been most recently completed prior to the date on which such valuation is required to be determined, and (b) from the Effective Date and until completion of the first Funding Round, the price per Security ascribed to the Securities of the Company for the transaction consummated pursuant to the Transaction Scheme.

(8) "**Applicable Law**" shall mean all applicable provisions of all: (a) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any Governmental Authority, (b) Governmental Approvals, (c) orders, decisions, directions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, (d) rules of any stock exchange, (e) international treaties, conventions and protocols, and (f) Accounting Standards or any other generally accepted accounting principles.

(9) "**Articles**" shall mean these articles of association of the Company, as amended from time to time.

(10) "**Assets**" shall mean any assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance.

(11) "**Benchmark Market Cap**" shall mean with reference to a particular date, the market capitalisation of the Company determined in the manner agreed to between the Parties in writing, on such date.

(12) "**BFPL**" shall mean Booth Fintech Private Limited, a company incorporated under the laws of India (CIN U67190MH2015PTC355907), and having its registered office at Unit No. 1203, 12th Floor, B- Wing, The Capital, Bandra Kurla Complex Mumbai.

(13) "**Big Four Accounting Firm**" shall mean any one of Deloitte Touche Tohmatsu, EY (formerly Ernst and Young), PricewaterhouseCoopers, or KPMG, or their respective Indian affiliates.

(14) "**Board**" shall mean the board of directors of the Company, as constituted from time to time, in accordance with Applicable Laws and these Articles.

(15) "**Board Meeting**" shall mean a duly convened meeting of the Board.

(16) "**Books and Records**" shall mean all files, documents, instruments, papers, books and records relating to the Business, the Company and the Investee Entities including without limitation financial statements, Tax returns, business activity statements and related work papers, letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Company and the Investee Entities, all minute books, registrations and filings with any Governmental Authority, contracts, licenses, customer lists, computer files and programs, retrieval programs, operating data and plans and environmental studies and plans.

(17) "**Business**" shall mean collectively:

(a) the business of: (i) acting as an investment manager, sponsor and/or advisor to all funds and/or any other similar investment vehicles or investment schemes, established in the manner permitted under Applicable Law, including funds registered as alternative investment funds with SEBI, in each case, to the extent that such funds, investment vehicles or investment schemes are intended to primarily make investments in any one or more of the Debt Asset Classes, and (ii) such other business as may be undertaken by the Company, at the relevant point of time, in accordance with the provisions of the Charter Documents and as agreed between the Parties in writing,

(b) the business of: (i) providing all forms of credit or financing facilities to all categories of borrowers, including without limitation retail lending, lending to micro, small and medium enterprises, wholesale lending to corporate enterprises, digital and non-digital financing, and (ii) such other business as may be undertaken by KIFS, at the relevant point of time, in accordance with the provisions of these Articles, its memorandum and articles of association and as agreed between the Parties in writing,

(c) on and from the Effective Date, the InCred Demerged Undertaking (which term shall have the meaning as agreed to between the Parties in writing), including for the avoidance of doubt, all businesses, activities, operations, Assets, liabilities and employees of IMTS, BFPL and InCred.AI, and

(d) such other businesses as may be undertaken by the Investee Entities, at the relevant point of time, in accordance with the provisions of these Articles and as agreed between the Parties in writing, and each of their respective memorandum and articles of association.

(18) "**Business Day**" shall mean any day on which banks in Mumbai (India), Singapore, New York (United States of America) and Mauritius (only to the extent any timeline/ period relates to or involves V'Ocean Investments Limited) are generally open for general commercial business.

(19) "**Business Plan**" shall mean any business plan of the Company and KIFS and shall include details of the operational planning of the Company, KIFS and the other Investee Entities along with a statement of objectives, contingency planning, strategic planning (including in respect of sales, customers, revenues and financing of the Company and the other Investee Entities), from time to time, prepared in accordance with Article 25.1, and substantially in the form as agreed between the Parties in writing.

(20) "**Category 1 EOD**" shall have such meaning as agreed in writing between the Parties.

(21) "**Category 2 EOD**" shall have such meaning as agreed in writing between the Parties.

(22) "**CEO**" shall mean the chief executive officer of the Company and KIFS.

(23) "**CEO Employment Agreement**" shall mean the employment agreement dated 26 July 2022 entered into between the Individual Promoter and the Company, and the Individual Promoter and KIFS, effective from the Effective Date, in the manner and form agreed between the relevant Parties in writing.

(24) "**Chairman**" shall mean the chairman of the Board, and as applicable chairman of the Shareholder Meeting.

(25) "**Charter Documents**" shall mean the Articles and the Memorandum.

(26) "**Claims**" shall mean in relation to a Person, any action, demand, legal action, claim, proceeding, suit, litigation, prosecution, mediation or arbitration, whether civil, criminal, administrative or investigative and whether formal or informal, made or brought, by or against the Person.

(27) "**Companies Act**" shall mean: (a) the (Indian) Companies Act, 2013, to the extent notified, and the rules made thereunder to the extent notified and in force, as may be amended or modified or repealed from time to time; or (b) the (Indian) Companies Act, 1956, to the extent not repealed, and the rules made thereunder to the extent notified and in force, as applicable.

(28) "**Company**" shall mean InCred Holdings Limited (formerly known as, 'KKR Capital Markets India Limited').

(29) "**Competing Financial Investor**" shall mean: (a) any Fund which, either directly and/or through investment vehicles of such Fund: (i) owns more than 50% (fifty per cent) of the share capital of or voting interests in any bank or financial institution engaged in retail lending activities in India, and/or (ii) has the right to control the composition of the majority of the board of directors or equivalent or analogous body of any bank or financial institution engaged in retail lending activities in India, or (b) other institution, investment vertical within an institution or Governmental Authority which, either directly and/or through investment vehicles of such Person: (i) owns more than 50% (fifty per cent) of the share capital of or voting interests in any bank or financial institution engaged in retail lending activities in India, and/or (ii) has the right to control the composition of the majority of the board of directors or equivalent or analogous body of any bank or financial institution engaged in retail lending activities in India.

(30) "**Competitor**" shall mean each of the following:

(a) any banks or financial institutions engaged in retail lending activities in India; and

(b) the promoters of any bank or financial institutions engaged in retail lending activities in India,

but excluding in each case, all Financial Investors other than any Competing Financial Investor and the investment vehicles of such Competing Financial Investor; provided that notwithstanding anything contained herein, (i) no Affiliate of a Fund which is a Competing Financial Investor other than such Fund and its investment vehicles shall be deemed to be a Competitor as long as such Fund establishes Disclosure Protocols, and (ii) only the specific investment vertical within an institution or Governmental Authority that is a Competing Financial Investor (and not the entire institution or Governmental Authority or any of their respective Affiliates) shall be deemed to be a Competitor, as long such specific investment vertical establishes Disclosure Protocols.

(31) "**Consent**" shall mean any notice, consent, approval, authorization, waiver, permit, grant, concession, clearance, license, certificate, exemption, order, registration declaration, filing, report or notice, of, with or to, as the case may be, by any Person (including any Governmental Authority).

(32) "**Control**" (together with its correlative meanings, "**Controlled by**" and "**under common Control with**") means, with respect to any Person: (a) the ownership or control (whether directly or indirectly) of more than 50% (fifty per cent) of the total equity share capital of, or voting interests in, the relevant entity; and/or (b) the right to control the management or policy decisions or the like of the relevant entity; and/or (c) control over, or the power to control, the composition of the majority of the board of directors or equivalent or analogous body of the relevant entity; in each case, whether by shareholding or contract or otherwise exercisable, by a Person individually or collectively with such Person's Affiliates.

(33) "**Consummation of the IPO**" shall mean the listing and commencement of trading of the Equity Shares of the Company on Stock Exchanges pursuant to the IPO.

(34) "**Corporate Action**" shall mean any event altering the Share Capital of the Company, including an issue of bonus securities, stock split, sub-division, consolidation or any similar corporate action.

(35) "**Corrupt Practice**" means:

(a) the promising, offering, giving, making, authorizing, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal or undue payment or advantage of any nature, to or by any person, with the intention to, or the knowledge that such payment or advantage may, directly or indirectly influence, whether as inducement or reward, the actions or decisions of any person, including causing any person to refrain from any action or decision; or

(b) any action or omission which is prohibited in any applicable jurisdiction by law or regulation relating to bribery or corruption.

(36) "**Debt Asset Classes**" shall mean: (a) structured credit assets, (b) corporate loans or corporate debt financing products, (c) collateralized loan obligations (CLO), collateralized bond obligations (CBO) and/or collateralized debt obligations (CDO), (d) securitization assets, (e) corporate mezzanine debt/ financing, and (f) distressed debt assets.

(37) "**Deed of Undertaking**" shall mean the deed of undertaking in the form set out in **Schedule 6** hereto.

(38) "**Determined Category 1 EOD**" shall have such meaning as agreed in writing between the Parties.

(39) "**Determined Category 2 EOD**" shall have such meaning as agreed in writing between the Parties.

(40) "**Determined CEO Cause Event**" shall have such meaning as agreed in writing between the Parties.

(41) "**Determined Investee KMP Cause Event**" shall have such meaning as agreed in writing between the Parties.

(42) **"Director**" shall mean a director of the Company.

(43) "**Disclose**" shall mean fully, accurately, specifically and fairly disclosed in such manner and in such detail to enable a Person to make a reasonably informed assessment of the nature and scope of the fact, matter, event or circumstance disclosed, and the term "**Disclosure**" shall be construed accordingly.

(44) "**Disclosure Protocols**" means protocols established (if not already in place) by a Person who is (or who is proposed to be) a Shareholder:

(a) to restrict the disclosure of Confidential Information, by such Person, in relation to the Company or any Investee Entity (to the extent such information is or would be disclosed to a Shareholder pursuant to, or under, these Articles or to a representative of such Shareholder in his/her role as a member or observer of the board of directors of the Company or any Investee Entity), to: (i) any portfolio company or investee company of such Person, or its Affiliates, that is a Competitor, and/ or (ii) the members of the investment team of such Person or its Affiliates responsible for monitoring such investment in the Competitor (including any employees of such Person or its Affiliates that attend such Competitor's board or committee meetings); and

(b) to ensure that there are no common directors and observers nominated by such Shareholder on the board of directors and committees of the Company and the Investee Entities, and on the board of directors or equivalent or analogous body or committees of such portfolio company or investee company of such Shareholder, or its Affiliates, that is a Competitor.

(45) "**Distribution**" shall mean any Dividend, buy back, redemption or distribution of assets or the proceeds pursuant to sale of assets, made by the Company to any Shareholder, whether in cash or otherwise, including any: (a) Taxes payable by the Company on such payments; and (b) Taxes withheld/ deducted by the Company on such payments in accordance with Applicable Law.

(46) "**Dividend**" shall mean all dividends (including interim dividend) declared by the Company.

(47) "**Economic Sanctions Laws**" means all laws relating to sanctions and trade embargos, including any sanctions administered or enforced by the United States (including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of Commerce and the U.S. State Department), the United Nations, the European Union, the United Kingdom (including Her Majesty's Treasury), India, or any member state thereof, or any other relevant sanctions authority.

(48) "**Effective Date**" shall mean 'Effective Date', as such term is defined in the Transaction Scheme, being the date on which the Transaction Scheme takes effect in accordance with its terms. The Effective Date shall be on or after April 1, 2022.

(49) "**Effective Date Major Investor**" shall have such meaning as agreed in writing between the Parties.

(50) "**Effective Date Other Investor**" shall have such meaning as agreed in writing between the Parties.

(51) "**Effective Interest Basis**" shall mean:

(a) in relation to the Securities of the Company, for any Person, a computation made on the basis that such Person holds an aggregate of such number of Equity Shares in the Company that are determined as follows:

(i) the Equity Shares directly held by such Person in the Company, computed on a Fully Diluted Basis, and

(ii) where such Person holds any securities in a Shareholder, such portion of the Equity Shares then held by such Shareholder in the Company (on a Fully Diluted Basis) as are represented by such Person's shareholding in the equity share capital of such Shareholder (on a Fully Diluted Basis); and

*For example, if the relevant Shareholder holds **X** Equity Shares in the Company (on a Fully Diluted Basis) and such Person holds Y% equity share capital of such Shareholder (on a Fully Diluted Basis), such Person shall be deemed to hold **X * Y**% Equity Shares in the Company under this Paragraph (ii).*

(b) in relation to the securities of KKR, for any Person, a computation made on the basis that such Person holds an aggregate of such number of equity shares in KKR that are determined as follows:

(i) the equity shares directly held by such Person in KKR, computed on a Fully Diluted Basis; and

(ii) where such Person holds any securities in a shareholder of KKR, such portion of the equity shares of KKR then held by such shareholder in KKR (on a Fully Diluted Basis) as are represented by such Person's shareholding in the equity share capital of such shareholder of KKR (on a Fully Diluted Basis).

*For example, if the relevant shareholder of KKR holds **X** equity shares in KKR (on a Fully Diluted Basis) and such Person holds **Y**% equity share capital of such shareholder of KKR (on a Fully Diluted Basis), such Person shall be deemed to hold **X * Y%** equity shares in KKR under this Paragraph (ii).*

(52) "**Employee Welfare Trust**" shall mean a trust proposed to be created by the Shareholders to be named the 'InCred Holdings Employees Welfare Trust' (or such other name as may be approved by the relevant authorities under Applicable Law), with the sole primary object to give benefit to the beneficiaries as may be identified under such trust, in accordance with the terms agreed between the Company, certain relevant Shareholders / settlors of such trust and the trust.

(53) "**Encumbrance**" shall mean: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) any voting agreement, interest, option, right of first offer, right of first refusal or transfer restriction, including any non-disposal of undertaking or lock-in, in favour of any Person; and (c) any adverse Claim as to title, possession or use, and the term "**Encumber**" shall be construed accordingly.

(54) "**Equity Shares**" shall mean the fully paid-up equity shares of the Company, each having a par value of INR 10 (Indian Rupees ten).

(55) "**Execution Date**" means the date of execution of the Waiver Cum Amendment Agreement dated September 9, 2025 between the Parties.

(56) "**Fair Value**" shall mean the fair value of the Securities, determined in the manner agreed between the Parties.

(57) "**Financial Investor**" shall mean any Fund, or other institution, or investment vertical within an institution or Governmental Authority, and including in each case, each of their respective investment vehicles, which are engaged in the business of making private equity, hedge, venture or other financial or proprietary investments.

(58) "**Financial Year**" shall mean the financial year of the relevant Investee Entity, which commences on April 1 of each calendar year and ends on March 31 of the next calendar year.

(59) "**Fraudulent Practice**" means any action or omission including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation.

(60) "**Fully Diluted Basis**" shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options (and in the case of employee stock options, only options that have vested but not any unvested options), warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible in accordance with the terms of the relevant securities.

(61) "**Fund**" shall mean any private equity fund, hedge fund, venture capital fund, sovereign wealth fund, development or impact investment fund, and including in each case, each of their respective investment vehicles.

(62) "**Funding Round**" shall mean any transaction involving the acquisition, by any Person other than the Promoter Group or any Related Party of the Promoter Group or the Company, of Securities representing such percentage of Share Capital of the Company or aggregate investment amount as agreed between the Parties in writing, in each case, whether by way of a primary subscription of, or secondary acquisition of, such Securities.

(63) "**Government Official**" means any: (a) employee, official or any person acting for or on behalf of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, any state-owned or state-controlled entity, or any state-owned or state-controlled enterprise, government agency or government advisor; or (iii) a public international organization; or (iv) political party; or (b) candidate for political office.

(64) "**Governmental Approval**" shall mean any Consent, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, of, with or to, as the case may be, any Governmental Authority.

(65) "**Governmental Authority**" shall mean any government (local, provincial, state, national or supranational (including the European Union and its successor entities)), any department, agency, instrumentality, officer or minister of any government, quasi-governmental or private body exercising any regulatory or governmental authority, judicial authority, quasi-judicial authority, arbitrator or such other law, rule or regulation-making entity having jurisdiction, including any Tax Authority, court, tribunal and any securities exchange or body or authority regulating such securities exchange.

(66) "**Green Emerald**" shall mean Green Emerald B Trustee 2014 Limited, a company organized under the laws of Jersey and having its registered office at Equity Trust House, 28-30 The Parade, St Helier, Jersey JE1 1EQ, in its capacity as trustee of Green Lotus A 2015 Trust, a trust established under the laws of Jersey by deed of settlement dated November 18, 2015 between Abu Dhabi Investment Authority and Green Emerald B Trustee 2014 Limited.

(67) "**Identified Entities**" shall mean: (a) an Investee Entity; (b) such entity in which an Investee Entity holds securities; and (c) the relevant Resultant Entities; in each case as are mutually agreed in writing between the relevant Parties in relation to an Identified Transaction.

(68) "**Identified Transaction**" shall mean such transaction, relating to or involving the Investee Entities or any entity in which an Investee Entity holds any Securities, as may be mutually agreed in writing between the Parties.

(69) "**IFSL**" shall mean InCred Prime Finance Limited (formerly known as, 'InCred Financial Services Limited').

(70) "**Illicit Origin**" means any origin which is illicit, criminal or fraudulent, including without limitation, corruption, Terrorist Financing, and tax evasion.

(71) "**IMTS**" shall mean InCred Management and Technology Services Private Limited, a company incorporated under the laws of India bearing CIN U72900MH2016PTC273211, and having its registered office at Unit No. 1203, 12th floor, B Wing The Capital, Plot No. C - 70, G Block, BKC Mumbai City MH 400051.

(72) "**InCred.AI**" shall mean InCred.AI Limited, a company incorporated under the laws of India bearing CIN U74999MH2021PLC358271, and having its registered office at 1203, 12 Floor, B Wing, The Capital, C-70, G Block behind ICICI Bank, BKC, Mumbai City 400051.

(73) "**InCred Brand**" shall have such meaning as agreed in writing between the Parties.

(74) "**InCred Capital**" shall mean InCred Capital Financial Services Private Limited, a private limited company incorporated and existing under the laws of India bearing CIN U67120MH1996PTC355036, and having its registered office at Unit No. 1203, 12th Floor, B Wing, The Capital, Bandra Kurla Complex Mumbai City MH 400051.

(75) "**Indebtedness**" means, in respect of any Person: (a) any obligation (whether present or future, actual or contingent (including guarantee), secured or unsecured, and whether as principal or surety) for the payment, or repayment, of money (whether in respect of interest (including accrued but unpaid interest), principal or otherwise) incurred in respect of monies borrowed or raised; (b) any obligation evidenced by any bond, note, debentures, loan stock or similar instrument; any acceptance credit, bill discounting, note to purchase, factoring or documentary credit; (c) any finance lease, capital lease, bond, commercial paper, subordinate debt, letter of credit or other instrument issued in connection with the performance of any contract; (d) any interest rate or currency swap agreement or any other hedging or derivative instrument or agreement; and (e) any indemnity or insurance against financial loss in respect of the obligation of any other Person falling within any of the foregoing.

(76) "**Independent Director**" shall mean a Director who would be considered to be an 'independent director' as per Applicable Law.

(77) "**Individual Promoter**" means Mr. Bhupinder Singh

(78) "**Individual Promoter Relative**" shall mean the Individual Promoter's wife, father, mother, son or daughter.

(79) "**Individual Promoter Affirmative Vote Matter**" shall mean any one or more of the Individual Promoter Operational Affirmative Vote Matters, the Individual Promoter Shareholding Affirmative Vote Matters or the Individual Promoter's affirmative vote matters under Article 23.1.2(b), as the context may require

(80) "**Initial Business Plan**" shall mean the initial business plan for the Company, KIFS and each of the Investee Entities for a period commencing on and from the Effective Date and up to the end of the first 3 (three) complete Financial Years following the Effective Date, adopted on and from the Effective Date, in the form agreed between the Parties in writing.

(81) "**Initial Period**" shall mean the period of 2 (two) years from the Effective Date.

(82) "**INR**" shall mean the Indian Rupees, the lawful currency of India.

(83) "**Investee Entities**" shall mean collectively, (a) the Company, (b) KIFS, (c) each Subsidiary of the Company, and (d) any Person directly or indirectly Controlled by the Company, other than mValu, IFSL and any Person Controlled by IFSL.

(84) "**Investee KMP**" shall mean, in relation to each Investee Entity, the persons holding the designations listed out in Schedule 13 in such entity, from time to time. Provided that: (a) the designations set out in Schedule 13 are illustrative, and any Person holding a different designation but carrying out the functions that are

primarily discharged by the designations set out in Schedule 13 will be deemed to be a Investee KMP, and (b) the Individual Promoter shall not, for the purposes of these Articles, be considered as a Investee KMP.

(85) "**Investee KMP Employment Agreement**" shall mean the employment agreement entered into between each Investee KMP and the Company and/or KIFS, as the case may be, in the form agreed between the Parties in writing.

(86) "**Investor Nominee Director**" shall mean a Major Investor Nominee Directors and/or KKR Nominee Directors (as the case may be).

(87) "**Investors**" shall mean collectively, at any time, all Major Investors and Other Investors of the Company at such time.

(88) "**IPO**" shall mean initial public offering of Equity Shares of the Company, comprising of a fresh issue of Equity Shares by the Company ("Fresh Issue") and an offer for sale by the certain shareholders of the Company ("**Selling Shareholders**" and such offer for sale, the "**Offer for Sale**")and consequent listing of Equity Shares of the Company on the Stock Exchanges.

(89) "**KCM Business**" shall mean the business of: (a) acting as an investment manager, sponsor and/or advisor to all funds and/or any other similar investment vehicles or investment schemes, established in the manner permitted under Applicable Law, including funds registered as alternative investment funds with SEBI, in each case, to the extent that such funds, investment vehicles or investment schemes are intended to primarily make investments in any one or more of the Debt Asset Classes, and (b) such other business as may be undertaken by the Company, at the relevant point of time, in accordance with the provisions of the Charter Documents.

(90) "**KCM CCPS**" shall mean collectively, the Series 1 CCPS and the Series 2 CCPS.

(91) "**Key Managerial Personnel**" shall have the meaning ascribed to it under the Companies Act and shall include persons holding equivalent designations or performing functions that are ordinarily discharged by such persons.

(92) "**KIFS**" means InCred Financial Services Limited (formerly known as, 'KKR India Financial Services Limited').

(93) "**KIFS Business**" shall mean the business of: (a) providing all forms of credit or financing facilities to all categories of borrowers, including without limitation retail lending, lending to micro, small and medium enterprises, wholesale lending to corporate enterprises, digital and non-digital financing, and (b) such other business as may be undertaken by KIFS, at the relevant point of time, in accordance with the provisions of these Articles and its memorandum and articles of association.

(94) "**KKR**" means KKR India Financial Investments Pte. Ltd.

(95) "**KKR and Major Investors' Collective Supermajority**" shall mean a 3/4th (three-fourth) majority of KKR and the Major Investors determined on the basis of their inter-*se* shareholding in the Share Capital of the Company, as on the date of such determination.

By way of illustration, if X and Y are the Major Investors of the Company, respectively holding 8% (eight per cent) and 9% (nine per cent) shareholding in the Share Capital of the Company and KKR holds 36% (thirty six per cent), then KKR and Major Investors' Collective Supermajority shall be deemed to be constituted by such of KKR and the Major Investors holding a 3/4th (three-fourth) majority of the inter se shareholding of KKR and the Major Investors, that is, more than 39.75% (thirty nine point seven five per cent) of the Share Capital.

(96) "**KKR Block**" shall mean collectively, (a) KKR, Kohlberg Kravis Roberts & Co. L.P., and its Affiliates, and (b) for as long as KKR SPN Investments L.P. is Controlled and/or managed by one or more Affiliates of Kohlberg Kravis Roberts & Co. L.P, KKR SPN Investments L.P., in each case, to the extent that such Persons hold any shares or securities in KKR and/or any Securities in the Company.

(97) "**KKR Initial Stake**" shall mean the Securities held by KKR on the Effective Date, on a Fully Diluted Basis.

(98) "**KKR Permitted Transfers**" shall have the meaning ascribed to such term under Article 12.4.2(c)(ii)

(99) "**KKR Shareholding Blocks**" shall mean: (a) with respect to each Person directly or indirectly holding the KKR Initial Stake and forming part of the KKR Block, the KKR Block; and (b) with respect to each Person directly or indirectly holding the KKR Initial Stake that is not part of the KKR Block, such Person collectively with all Affiliates of such Person that directly or indirectly hold the KKR Initial Stake.

(100) "**Long Stop Date**" means the earlier of (a) the expiry of a period of 15 (fifteen) months from the date of filing of the PDRHP, or (b) 45 days from filing the updated draft of the updated Draft Red Herring Prospectus - II with SEBI, or such other extended date as mutually agreed to amongst the Parties in writing; or (c) withdrawal of the IPO.

(101) "**Loss**" shall mean all direct and actual losses, Claims, costs, penalties, fines, Taxes, expenses, damages, judgments, awards, settlements or demands that are imposed upon or otherwise incurred, suffered or sustained by the relevant Party including interest with respect thereto, and reasonable out-of-pocket expenses, including with respect to reasonable expenses for attorneys, accountants, consultants or experts, and excluding any indirect or consequential losses.

(102) "**Major Investor**" shall mean:

(a) on the Effective Date, each of the Effective Date Major Investors, subject to such Effective Date Major Investor and its Affiliates collectively holding at least 6% (six per cent) of the Share Capital, on a Fully Diluted Basis, on the Effective Date, and for as long as such Effective Date Major Investor and its Affiliates collectively hold at least 6% (six per cent) of the Share Capital, on a Fully Diluted Basis; and

(b) from the Effective Date, each Shareholder of the Company (other than the KKR Block, KKR, its Affiliates and its Permitted Transferees, and other than the Promoter Group and their Affiliates) that holds, collectively with its Affiliates, at least 6% (six per cent) of the Share Capital, on a Fully Diluted Basis.

(103) "**Major Investors' Supermajority**" shall mean a 3/4th (three-fourth) majority of the Major Investors determined on the basis of their *inter-se* shareholding in the Share Capital of the Company, as on the date of such determination.

By way of illustration if X, Y and Z are the Major Investors of the Company, respectively holding 15% (fifteen per cent), 10% (ten per cent) and 11% (eleven per cent) shareholding in the Share Capital of the Company, the Major Investors' Supermajority shall be deemed to be constituted by the Major Investors holding more than 3/4th (three-fourth) of the inter-se shareholding of such Major Investors, that is, more than 27% (twenty seven per cent) of the Share Capital.

(104) "**Memorandum**" shall mean the memorandum of association of the Company.

(105) "**Money Laundering Activities**" means process of moving funds of Illicit Origin through a cycle of transformation in order to create the end appearance of legitimately earned funds. The process of moving funds consists of providing, receiving or assisting in transfer of funds.

(106) "**mValu**" shall mean mValu Technology Services Private Limited, a private limited company incorporated under the Companies Act, 2013, bearing CIN U74999MH2018PTC313289, and having its registered office at Unit No. 1203, 12th floor, B Wing The Capital, Plot No. C - 70, G Block, BKC Mumbai City MH 400051.

(107) "**Oaks**" shall mean Oaks Asset Management Private Limited, a company incorporated and existing under the laws of India and having its registered office at 56, Maker Chambers VI, Nariman Point, Mumbai 400 021, being a portfolio manager registered with SEBI on behalf of its clients (such clients are referred to herein as the "**Oaks Nominees**").

(108) "**Objectionable Practice**" means any Corrupt Practice, Fraudulent Practice, Money Laundering Activities, Terrorist Financing, Sanctionable Practice or Obstructive Practice.

(109) "**Obstructive Practice**" means: (a) deliberately destroying, falsifying, altering or concealing evidence material to the assessment or the making of false statements to those performing the assessment, in order to materially impede an assessment of allegations of a Corrupt Practice, Fraudulent Practice, Money Laundering Activities, or Terrorist Financing and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the assessment or from pursuing the assessment, or (b) acts intended to materially impede the exercise of KKR's access to contractually required information in connection with an assessment of allegations of a Corrupt Practice, Fraudulent Practice, Money Laundering Activities, or Terrorist Financing.

(110) "**Ordinary Course of Business**" shall mean, in the context of any Person, the ordinary course of business consistent with past custom and business practice of the relevant Person, but only to the extent consistent with Applicable Law; provided that in respect of a series of related transactions which, if taken together, would not be deemed to be in the Ordinary Course of Business, no transaction forming a part of such series shall be considered to be in the Ordinary Course of Business.

(111) "**Offer Agreement**" means the agreement entered into amongst the Company, the Selling Shareholders and the appointed merchant bankers in the IPO, in relation to the IPO.

(112) "**Offer Document(s)**" means the PDRHP, the updated Draft Red Herring Prospectus – I to be filed with SEBI and the Stock Exchanges and the RHP and the prospectus to be filed with RoC and thereafter, to be submitted to SEBI and the Stock Exchanges and any other document as filed or to be filed with the SEBI, the Stock Exchanges and/or the RoC, as applicable, in relation to the IPO.

(113) "**Offer for Sale**" means the offer for sale of the Equity Shares by the Selling Shareholders pursuant to the IPO

(114) "**Other Investor**" shall mean:

(a) on the Effective Date, each of the Effective Date Other Investors, subject to such Effective Date Other Investor and its Affiliates collectively holding at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, on a Fully Diluted Basis, on the Effective Date, and for as long as such Effective Date Other Investor and its Affiliates collectively hold at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, on a Fully Diluted Basis; and

(b) from the Effective Date, each Shareholder of the Company (other than the KKR Block, KKR, its Affiliates and its Permitted Transferees, and other than the Promoter Group and their Affiliates) that holds, collectively with its Affiliates, at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, on a Fully Diluted Basis.

(115) "**Party**" shall mean each of the Company, KIFS, KKR, the Individual Promoter, Promoter Group, each Effective Date Major Investor, each Effective Date Other Investor, IFSL and such other Persons that become a 'Party' in accordance with the Article 16.2.3 of these Articles.

(116) "**Permanent Disability**" shall mean any disability of whatsoever nature, be it physical, mental or otherwise, which permanently incapacitates or prevents or handicaps the relevant Person from performing any specific job, work or task in connection with the employment of such Person with the Company/ other Investee Entity (as applicable) with which the Person is employed, and which such Person was capable of performing immediately before such disability.

(117) "**Permitted Business**" shall mean: (a) wealth management (including margin funding), asset management (including alternative asset management), investment banking and capital markets (including credit trading and debt origination and syndication) businesses in India and/or overseas, including high net worth individual (HNI) financing, loans against securities (LAS) business and initial public offering (IPO) financing business; and (b) any other Restricted Business to the extent approved in writing as a "Permitted Business" by KKR and Major Investors' Collective Supermajority.

(118) "**Permitted Transferee**":

(a) in relation to KKR and each of its shareholders, shall mean: (i) each Affiliate of KKR; (ii) for as long as Green Lotus A 2015 Trust is a shareholder of KKR and an Affiliate of the Abu Dhabi Investment

Authority, the Abu Dhabi Investment Authority and each Affiliate of the Abu Dhabi Investment Authority; and (iii) for as long as KKR SPN Investments L.P. is a shareholder of KKR and is managed by one or more Affiliates of Kohlberg Kravis Roberts & Co. L.P., KKR SPN Investments L.P.;

(b) in relation to any member of the Promoter Group, shall mean each member of the Promoter Larger Group; and

(c) in relation to any Shareholder other than KKR and the Promoter Group, shall mean each Affiliate of such Shareholder.

(119) "**Person**" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organisation (whether registered or not and whether or not having separate legal personality).

(120) "**Prohibited Lists**" include the Specially Designated Nationals and Blocked Persons list, and any other publicly available list of terrorists, terrorist organisations, narcotics traffickers or other similarly proscribed parties, maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) or by any other United States Government department or agency.

(121) "**PDRHP**" means the pre-filed Draft Red Herring Prospectus to be filed by the Company with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations pursuant to and in relation to the IPO."

(122) "**Promoter Group**" shall mean, at any time, any of or collectively (as the case may be), (a) the Individual Promoter, (b) the Individual Promoter Relatives who hold any Securities at such time, (c) the Promoter Group Entities that hold any Securities, and/or (d) any trust or settlement, the sole trustees and beneficiaries which are the Persons mentioned in (a), (b) and (c) to the extent that such trust/ settlement holds any Securities.

(123) "**Promoter Group Entities**" shall mean any of or collectively (as the case may be), all Persons wholly owned by the Individual Promoter and/or the Individual Promoter Relatives.

(124) "**Promoter Group Additional Shares**" shall mean 748,563 (seven hundred forty eight thousand five hundred sixty three) Equity Shares held by BSHL and proposed to be Transferred by it to the Employee Welfare Trust.

(125) "**Promoter Larger Group**" shall mean, at any time, any of or collectively (as the case may be), (a) the Individual Promoter, (b) each member of the Promoter Group, (c) each Individual Promoter Relative, (d) each Promoter Group Entities and/or (e) any trust or settlement, the sole trustees and beneficiaries which are the Persons mentioned in (a), (b), (c) and (d).

(126) "**Put Option Consideration**" shall mean, in respect of each Put Exit Investor, subject to Applicable Law, such purchase consideration as is mutually agreed in writing between the Parties.

(127) "**Qualified Purchaser**" shall mean a Person who is an Eligible Person, not on the Prohibited Lists or subject to any Objectionable Practice and complies with Applicable Law.

(128) "**RBI**" shall mean the Reserve Bank of India.

(129) "**Related Party**" shall have the meaning ascribed to such term under Applicable Law.

(130) "**Relative**" shall have the meaning ascribed to such term under Applicable Law, including the Accounting Standards.

(131) "**Report**" shall include accountant's reports, insurance reports, legal reports and market reports, as may be required from time to time by: (a) KKR, or (b) jointly by all Major Investors.

(132) "**Representatives**" shall mean, in relation to any Party, such Party's Affiliates and each of such Party's and such Party's Affiliates' respective directors, officers, employees, authorised agents, professional advisers, accountants, bankers, auditors, limited partners and consultants.

(133) "**Restricted Business**" shall mean collectively, the following businesses in India: (a) the business of acting as an investment manager, sponsor and/or advisor to all funds and/or any other similar investment vehicles or investment schemes, established in the manner permitted under Applicable Law, including funds registered as alternative investment funds with SEBI, in each case, to the extent that such funds, investment vehicles or investment schemes are intended to primarily make investments in any one or more of the Debt Asset Classes; and (b) the business of providing all forms of credit or financing facilities to all categories of borrowers, including without limitation retail lending, lending to micro, small and medium enterprises, wholesale lending to corporate enterprises, digital and non-digital financing, credit trading; and (c) such other financing and/or lending businesses as may be undertaken by the Investee Entities, at the relevant point of time, in accordance with the provisions agreed between the Parties in writing, these Articles and each of their respective memorandum and articles of association, but excluding the Permitted Business.

(134) "**Resultant Entity**" shall mean the entity in which the Company, directly or indirectly, holds Securities as a result of an Identified Transaction and subject to such terms as are mutually agreed in writing between the Parties.

(135) **"RHP"** means the red herring prospectus to be filed by the Company with ROC with respect to the IPO**.**

(136) "**RoC**" means the Registrar of Companies, Maharashtra at Mumbai.

(137) "**Sanctioned Person**" shall mean any Person, organisation or vessel:

(a) on any list of blocked Persons maintained or enforced by OFAC (including the OFAC list of "Specially Designated Nationals and Blocked Persons"), the U.S. Department of Commerce and the U.S. Department of State, and any other jurisdictional equivalent blocked persons list, or on any list of grouped persons issued under the Economic Sanctions Law of any other country;

(b) that is, or is part of, a government of a Sanctioned Territory;

(c) located, organised or resident in a Sanctioned Territory; or

(d) otherwise grouped under, subject to, or the target of any Economic Sanctions Law; or

(e) owned 50% (fifty percent) or more, Controlled by, or acting on behalf of, any of the foregoing.

(138) "**Sanctionable Practice**" means any business activity or transaction with any entity, individual or country which at or during the time of such business activity or transaction is included on the lists of sanctioned entities, individuals or countries published and updated from time to time by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the European Union or the United Nations.

(139) "**Sanctioned Territory**" shall mean any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law (including the Crimea region of Ukraine, Cuba, Iran, Syria and North Korea).

(140) "**Seal**" means the common seal of the Company.

(141) "**SEBI**" means the Securities and Exchange Board of India.

(142) "**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

(143) "**SEBI Insider Trading Regulations**" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations of 2015, as amended from time to time.

(144) "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(145) "**Securities**" shall mean all classes of Equity Shares, convertible preference shares, convertible debentures, bonds, options, warrants and any other securities of the Company, in each case convertible into, exercisable

or exchangeable for Equity Shares issued or issuable by the Company from time to time, together with all rights, obligations, title, interest and claim in such securities and shall be deemed to include all Equity Shares or other securities issued pursuant to a Corporate Action by the Company.

(146) "**Selling Shareholder**" shall mean any shareholder who offers its Equity Shares as part of the Offer for Sale in the IPO.

(147) "**Series 1 CCPS**" shall mean the compulsorily convertible preference shares of the Company which may be issued in the manner and on the terms agreed in writing between the Parties.

(148) "**Series 2 CCPS**" shall mean the compulsorily convertible preference shares in the Company, deemed to be issued and allotted on the Effective Date in the manner and on the terms agreed in writing between the Parties.

It being clarified that, allotment of the Series 2 CCPS and the allotment of 9,177,664 (nine million one hundred seventy seven thousand six hundred sixty four) Equity Shares on 21 October 2022 (as fully paid bonus shares) by the Company, will be taken into consideration for the purpose of calculation of, the Share Capital or the shareholding pattern of the Company and/or its Subsidiaries, and/or the percentage of Share Capital held by any Shareholder, each as on the Effective Date (under these Articles)

(149) "**Share Capital**" shall mean, at any time, the fully-paid up equity share capital of the Company at such time, calculated on a Fully Diluted Basis.

(150) "**Shareholder**" shall mean, at any time, a Person holding Securities in the Company at such time.

(151) "**Shareholder Meeting**" shall mean a duly convened meeting of the Shareholders, including annual general meetings and extraordinary general meetings of the Shareholders.

(152) "**Stock Exchanges**" shall collectively mean BSE Limited and National Stock Exchange of India Limited.

(153) "**Subscription Deed of Adherence**" shall mean a deed of adherence in the form agreed in writing between the Parties executed by any Person (other than a Person who is a Party as on the Effective Date) subscribing to Securities issued by the Company at any time after the Effective Date, and where such issued securities shall, when aggregated with all Securities held by such Person prior to such issuance (if any), represent at least 1% (one per cent) of the Share Capital.

(154) "**Subsidiaries**" shall mean any company (whether incorporated under the Companies Act or not) which would qualify as a 'subsidiary' of the Company under the Companies Act, on and from the Effective Date, but excluding IFSL and any Person Controlled by IFSL, and "**Subsidiary**" shall mean any one of them.

(155) "**Tax Authority**" means any Governmental Authority of competent jurisdiction, having the authority to impose, assess, collect or administer any Tax under the laws of India and/or Mauritius, including appellant authority or court, as applicable.

(156) "**Taxes**" or "**Tax**" shall mean any and all forms of taxation, including, direct and indirect tax, duty, cess, rates, governmental fee, taxes or levy of any nature (whether central, state or local) or any other like assessment or charge of any kind whatsoever (including any minimum alternate tax, alternative or add-on minimum tax, sales, use, ad valorem, value added, transfer, profits, license, withholding tax on amounts paid or payable, severance, stamp, excise, capital stock, occupation, property, goods and service tax, service tax, surcharge, dividend distribution tax, buy-back distribution tax or similar type tax, premium, custom, tariffs, duty or any other tax), together with any interest, penalty, fines or addition to tax, compounding amount, settlement amount, or additional amount due, imposed by any Governmental Authority responsible for the imposition of any such tax in relation thereto, including any tax levied on a Person in its capacity as a representative assessee of any other Person.

(157) "**Terrorist Financing**" shall mean financing terrorists, terrorist acts and terrorist organizations.

(158) "**Third Party**" shall mean any Person other than a Party.

(159) "**Transaction Scheme**" shall mean the composite scheme of arrangement between Bee Finance Limited, the Company, IFSL and KIFS and their respective shareholders, approved by the National Company Law Tribunal, Mumbai on May 6, 2022.

(160) "**Transfer**" shall mean (either directly or indirectly) selling, giving, assigning, transferring any interest in trust, mortgage, alienation, creation, invocation or enforcement of any Encumbrance, granting any security interest in or over, or transferring, in any manner including through an amalgamation, merger or other similar arrangement, any securities, shares or interests or any right, title or interest therein (including beneficial interest) or otherwise dispose of securities, shares or interests in any manner whatsoever voluntarily or involuntarily, but excluding in the case of natural persons, transmission by way of testamentary or intestate successions and the term "**Transferred**" shall have a meaning correlative to the foregoing. The term "**Transfer**", when used as a noun, shall have a correlative meaning.

(161) "**Transfer Deed of Adherence**" shall mean a deed of adherence in the form agreed in writing between the Parties, executed by any Person (other than a Person who is a Party on the Effective Date) purchasing Securities at any time after the Effective Date, and where such Securities shall, when aggregated with all Securities held by such Person prior to such purchase (if any), represent at least 1% (one per cent) of the Share Capital.

(162) "**USD**" shall mean the United States Dollar, the currency of the United States of America.

Except as provided above and in these Articles unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.

1.2 Interpretation. In these Articles, unless the context requires otherwise:

1.2.1 In addition to the terms defined in Article 1.1, certain terms may be defined in the recitals or elsewhere in these Articles and wherever such terms are used in these Articles, they shall have the meaning so assigned to them. The capitalised terms used in these Articles and not defined herein but defined in the Transaction Scheme, shall have the meaning so assigned to such terms under the Transaction Scheme.

1.2.2 Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

1.2.3 Article headings are for reference only and shall not affect the construction or interpretation of these Articles.

1.2.4 References to Articles, Paragraphs and Schedules are references to articles, paragraphs and schedules of and to these Articles.

1.2.5 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day.

1.2.6 The terms herein, hereof, hereto, hereunder and words of similar purport refer to these Articles as a whole.

1.2.7 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

1.2.8 The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

1.2.9 References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

1.2.10 No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.2.11 Any reference in these Articles, to these Articles or any other agreement or document shall be construed, without limitation, as a reference to these Articles or, as the case may be, such other agreement or document, in each case, as the same may have been, or may from time to time be, amended, varied, assigned, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof.

1.2.12 The words "directly" or "indirectly" shall mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

1.2.13 Unless otherwise specified, a reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

1.2.14 References in these Articles to securities or the share capital of any company shall be deemed to be references to securities or share capital of such company calculated on a Fully Diluted Basis.

1.2.15 References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

1.2.16 Where any payment obligation of a Party under these Articles ("**Subject Obligation**") requires any consents (including any Governmental Approvals) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents (including such Governmental Approvals), except if and to the extent that the provisions of Applicable Law or these Articles require another Party to obtain such consent or approval.

1.2.17 Where a consent, waiver or approval from a Party is required in respect of any matter under these Articles, such consent, waiver or approval may be granted or withheld at the sole discretion of such Party, and if granted, shall be granted subject to such terms and conditions as such Party may, at such time, deem fit to impose.

1.2.18 Any expression of the intent or obligation of the Parties to act in good faith, under these Articles shall not preclude each Party from acting in its own best interests or in the best interests of its ultimate shareholder.

1.2.19 The Schedules of these Articles form an integral part of these Articles.

1.2.20 Any reference in these Articles to any Governmental Authority shall be deemed to include a reference to any successor thereof.

1.2.21 Any obligation in these Articles on a Person not to do something includes an obligation not to agree or allow that thing to be done.

1.2.22 Any approval and/or consent to be granted by a Party under these Articles shall be deemed to mean an approval and/or consent in writing, and unless expressly provided for otherwise, shall be deemed to mean the prior approval or consent of the relevant Party.

1.2.23 Any reference to "writing" shall include printing, typing and email communications.

1.2.24 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.2.25 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

1.2.26 References to the Individual Promoter being the CEO (including in context of the fall away provisions) shall mean Individual Promoter being the CEO of the Company and/or KIFS. To clarify, the relevant rights and obligations of the Individual Promoter/ Promoter Group that are linked to the Individual Promoter being the CEO shall continue till such time as the Individual Promoter is the CEO of the Company and/or KIFS.

2. PUBLIC COMPANY

The Company shall be a public limited company in accordance with Section 2(71) of the Companies Act.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company is as per clause V(a) of the Memorandum of Association of the Company, with power to increase the capital, to divide the Securities in the capital for time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, but so that where Securities are issued with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue otherwise provide) be alterable other than pursuant to the provisions contained in these Articles.

3.2 Subject to these Articles, the Company shall have the power to issue preference shares carrying a right of redemption out of profits or out of the proceeds of a fresh issue of shares, and the Board of Directors may, subject to the provisions of the Companies Act and these Articles, exercise such power in any manner as they may think fit. Subject to these Articles, the said preference shares shall confer on the holders thereof the right to receive, in priority to all other shares in the capital of the Company and out of the profits of the Company, as determined to be distributed from time to time, a fixed cumulative preferential dividend at the rate that may be determined by the Board of Directors at the time of issue. Subject to these Articles, the holders thereof would also have the right, in a winding up in priority to all other shares, to repayment of the capital paid up thereon together with the payment of all arrears and accruals of the said cumulative preferential dividend down to the date of commencement of winding up (whether earned or declared or not) but shall not confer any further right to participate in profits or assets.

3.3 Subject to these Articles, the Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon. Subject to these Articles, the Company shall also be entitled to issue preference shares which are liable to be redeemed and that if and when any such redeemable preference shares are issued, the compulsory provisions of the Companies Act shall be complied with. Subject to these Articles, such preference shares shall be redeemed in any of the modes permitted under the Companies Act, and shall be subject to the conditions prescribed by the Companies Act or Charter Documents of the Company, to the extent applicable.

3.4 Subject to these Articles, the rights of the holders of any class of Securities, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued Securities of the class or with the sanction of a special resolution passed at a separate meeting of the holders of those Securities. Subject to these Articles, provided that if variation by one class of Security holders affects the rights of any other class of Security holders, the consent of three-fourths of such other class of Security holders shall also be obtained and the provisions of this Article shall apply to such variation.

3.5 Subject to these Articles, the Company may, from time to time, by ordinary resolution, increase the Share Capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The new Securities shall be issued upon the such terms and conditions and with rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such Securities may be issued with a preferential or qualified right to dividends, and/or in the distribution of assets of the company, and with a right of voting at general meetings of the Company in conformity with the Companies Act and these Articles.

3.6 Except so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new Securities shall be considered as part of the existing capital and shall be subject to these Articles, and the provisions of the Companies Act, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3.7 Subject to the provisions of the Companies Act and these Articles, the Company shall have the power, by means of a special resolution to be passed at a general meeting of the Company, to issue sweat equity shares of a class of shares already issued.

3.8 Subject to these Articles, the Company may, by ordinary resolution:

3.8.1 consolidate and divide all or any of its Share Capital into Securities of larger amount than its existing Securities;

3.8.2 sub-divide its existing Securities or any of them into Securities of smaller amount than is fixed by the memorandum, subject, nevertheless, to the applicable provisions of the Companies Act;

3.8.3 cancel any Securities which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

3.9 Subject to these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required under law:

3.9.1 its Share Capital;

3.9.2 any capital redemption reserve account; or

3.9.3 any securities premium account.

3.10 Subject to the provisions contained in the Companies Act and these Articles and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including SEBI and the RBI, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase its own Securities.

3.11 Subject to the Companies Act and these Articles, and after obtaining the sanction of the Company in a general meeting by special resolution, the Securities in the capital of the Company shall be allotted or otherwise disposed of by the Board of Directors to such persons (whether already members or not or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and either at premium or at par or against payment in cash or kind.

3.12 Save as here in otherwise provided, the Company shall be entitled to treat the registered holder of any Securities as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by law required, be bound to recognize any trust or any equitable, contingent or any other claim to or interest in such Securities on the part of any other person, whether or not it shall have express or implied notice thereof.

4. CALLS ON SECURITIES

The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their Securities (whether on account of nominal value of the Securities or by way of premium) and not by the condition of allotment hereof made payable at fixed time.

5. NOTICE OF PAYMENT OF CALL MONEY

Each Security-holder shall subject to receiving at least fourteen days notice specifying the time and place so specified pay the amount called on its Securities.

6. REVOCATION OF CALL

A call may be revoked or postponed at the discretion of the Board.

7. JOINT HOLDERS

Security holders who are registered jointly in respect of any Security or Securities shall be severally as well as jointly liable for the payment of all instruments and calls due in respect of such Securities.

8. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

In the case of death of any one or more of the persons named in the register of members as the joint holders of any

Securities, the survivors of them shall be the only person recognized by the Company as having any title to or interest in such Security, but nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on Securities held by him jointly with any persons.

9. DEMATERIALISATION OF SECURITIES

9.1 Except if and as permitted under Applicable Law, the Securities of the Company shall be issued in dematerialized form. The Company may also issue a letter of allotment of Securities to the Persons to whom it issues any Security.

10. ISSUANCE OF SECURITIES

10.1 New Securities.

10.1.1 In the event the Company proposes to issue any new Securities (other than the issuance of Securities pursuant to Article 10.2 below) (collectively the "**New Securities**"), each member of the Promoter Group, KKR and each Investor (each, a "**PER Holder**") have the right to subscribe to such New Securities, along with and on the same price and terms and conditions as they are offered to any Third Party ("**Prospective Subscriber**"), on a *pro rata* basis in proportion to its shareholding in the Share Capital, so as to retain its shareholding percentage in the Share Capital ("**Pre-Emptive Right**").

10.1.2 The Company shall issue a notice to the PER Holders ("**Pre-Emptive Offer Notice**") setting out: (a) the number, type, terms and conditions and price of the New Securities proposed to be issued to the Prospective Subscriber; (b) the intended use of the proceeds; (c) the identity of the Prospective Subscriber; and (d) the expected date of the issuance of the New Securities. The Pre-Emptive Right will be exercisable by a PER Holder by delivery of a written notice to the Company within 30 (thirty) days from the date of receipt of the Pre-Emptive Offer Notice.

10.1.3 No PER Holder shall be entitled to renounce its rights to subscribe to the New Securities under this Article 10 in favour of any Person other than to an Affiliate or Permitted Transferee of the relevant PER Holder.

10.1.4 In the event that an Affiliate or Permitted Transferee of a PER Holder is to be issued New Securities under this Article 10, any such subscription of New Securities by such Affiliate or Permitted Transferee pursuant to this Article 10 shall not be complete unless such Affiliate or Permitted Transferee executes a Subscription Deed of Adherence to become a Party or a Deed of Undertaking (as applicable) and such Affiliate or Permitted Transferee is entitled to all rights and subject to all obligations under these Articles and as may be agreed in writing between the Parties, in same capacity as the relevant PER Holder.

10.2 Exclusions. Notwithstanding anything to the contrary, nothing in this Article 10 shall apply in respect of any proposed issuance of Securities by the Company:

10.2.1 upon the conversion of any Securities, to the extent that such Securities (in their unconverted form) have been issued in compliance with this Article 10;

10.2.2 pursuant to the grant, exercise or conversion of any ESOPs issued and granted in accordance with these Articles;

10.2.3 in connection with any Corporate Action, Dividend or distribution, in each case, to the extent made on proportionate basis to all holders of the affected class of Securities;

10.2.4 in connection with the issuance of the Series 2 CCPS or the conversion of the KCM CCPS into Equity Shares, in each case, pursuant to the terms agreed to in writing between the Parties; and

10.2.5 in connection with an IPO, undertaken in accordance with these Articles.

10.3 Rights Issue.

10.3.1 No Shareholder shall, pursuant to any rights issue of Securities by the Company, be permitted to renounce the Securities offered to it by the Company for subscription in favour of any Person other than an Affiliate or Permitted Transferee of the relevant Shareholder. Any Affiliate or Permitted Transferee subscribing to

any Securities pursuant to a renunciation under this Article 10.3.1 shall execute a Subscription Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16.

10.3.2 Any unsubscribed portion of a Shareholders' entitlement in a rights issue shall be offered to and may be subscribed to by the other Shareholders, on a *pro rata* basis in proportion to their respective shareholding in the Share Capital.

10.4 Capitalisation of profits*

10.4.1

(i) The Company in general meeting may, upon the recommendation of the Board, resolve —

a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

**Amended vide special resolution passed at Extra Ordinary General Meeting of the Company held on October 17, 2022*

b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (*iii*), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

D. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

11.4.2

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

11. TRANSFER OF SECURITIES

11.1 Restrictions on Transfers.

11.1.1 Any Transfer or attempted Transfer of Securities or any interest in such Securities (including by way of Encumbrance), not expressly permitted by these Articles or not in accordance with the provisions of these Articles, will be null and void *ab initio*, and the Parties will do all acts, deeds or things to prevent such Transfer from being given effect and the Board shall not register any such Transfer of any Securities.

11.1.2 Save as permitted under these Articles, the Transfer restrictions set out in these Articles shall not be capable of being avoided by holding the Securities indirectly, whether through another Person or through a Person that can itself be sold in order to dispose of an interest in Securities, free of such restrictions, and the Parties shall act in good faith to ensure compliance with the restrictions and rights in relation to Transfers set out in these Articles.

11.1.3 Should any Consents, including any Governmental Approvals, be required under Applicable Law for any Transfer of Securities in accordance with these Articles, the Company shall make or cause an application to be made to the relevant Governmental Authority and/or other Person and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Consent. Should the application for such Consent be required to be made by the transferor and/or the transferee (including jointly or with the Company), under Applicable Law, then the transferor or transferee shall make such application and provide the Company with such assistance as may be required in order to facilitate the making of such application and obtaining of such Consent. The time period for consummation of any Transfer contemplated by these Articles shall stand suspended during the time period required to obtain any Consent, and no Party shall be deemed to be in violation of these Articles solely by reason of its inability to complete a Transfer pending receipt of any such Consent.

11.1.4 Notwithstanding anything contained in these Articles, no Shareholder shall be permitted to directly or indirectly Transfer any Securities held by such Shareholder to a Competitor, except:

(a) following the completion of an IPO;

(b) in case of a Transfer in accordance with Article 15.1.1(d), Article 15.1.1(e), Article 15.2.2(c) or Article 15.2.2(d) within the periods prescribed therein; or

(c) where an IPO has not been completed by the Long Stop Date, following the Long Stop Date, provided that in such case such Transfer of the Securities to a Competitor is collectively consented to by: (i) a majority, in number, of the Major Investors; and (ii) KKR.

11.1.5 Any Transfer of Securities or any interest in such Securities (including by way of Encumbrance) shall be undertaken in compliance with Applicable Law and the Company shall not register any Transfer of Securities unless the Transfer is permitted by and made in accordance with Applicable Law and the Articles.

11.2 Transfer by the Promoter Group.

11.2.1 Transfers *intra* Promoter Group/ to Promoter Larger Group.

(a) Notwithstanding anything contained in these Articles, but subject to Article 11.1.4, each member of the Promoter Group shall be permitted to Transfer all or part of their Securities to the Promoter Larger Group, subject to Applicable Law, provided that the proposed transferee (if not a Party) executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16 (each such Transfer to the Promoter Larger Group being an "**Individual Promoter Intra Group Transfer**").

(b) Prior to any transferee to whom Securities are Transferred pursuant to Article 11.2.1 ceasing to be a Permitted Transferee, such Person shall Transfer any Securities held by it in the Company to the Individual Promoter or to any Person to whom the Promoter Group is permitted to Transfer Securities under Article 11.2.1(a).

11.2.2 Permitted Liquidity Transfers. Notwithstanding anything contained in these Articles but subject to Article 11.1.4, the Promoter Group shall be permitted to Transfer any Securities held by them to any Person as follows ("**Individual Promoter Liquidity Pool**"):

(a) at any time prior to April 8, 2023, the Promoter Group shall have the right to Transfer up to such number of Securities representing, in the aggregate, up to 1.2% (one point two per cent) of the Share Capital of the Company on the Effective Date, subject to the value of such Securities not exceeding a maximum of USD 7,500,000 (United States Dollars seven million and five hundred thousand) in the aggregate (inclusive of all amounts that may have been previously realized by the Promoter Group from all sales previously undertaken by the Promoter Group prior to the date of such Transfer); and

(b) on and from April 8, 2023, up to such number of additional Securities which, together with all Securities previously sold by the Promoter Group including pursuant to Article 11.2.2(a) above, cumulatively represent up to 1.8% (one point eight per cent) of the Share Capital held by the Individual Promoter on the Effective Date, subject to the value of such Securities not exceeding a maximum of USD 17,500,000 (United States Dollars seventeen million and five hundred thousand) in the aggregate (inclusive of all amounts previously realized by the Promoter Group from all sales previously undertaken by the Promoter Group prior to the date of such Transfer, including pursuant to Article 11.2.2(a)). It is clarified that where any portion of the Securities which the Promoter Group are permitted to Transfer under Article 11.2.2(a) are not transferred prior to April 8, 2023, such Securities may be Transferred on and from April 8, 2023, subject to the terms of this Article 11.2.2(b).

Provided that, if between August 16, 2021 and the Effective Date, the Promoter Larger Group transfers any securities held by it in IFSL to any Person other than to another member of the Promoter Larger Group to the extent that the number of securities held by the Promoter Larger Group in IFSL (on a Fully Diluted Basis) is reduced below the number of securities held by the Promoter Larger Group in IFSL (on a Fully Diluted Basis) as on August 16, 2021 in IFSL (such IFSL securities being the "**Individual Promoter IFSL Transfer Securities**"), then upon such transfer, for the purposes of Article 11.2.2(a) and Article 11.2.2(b), the Promoter Group shall be deemed to have transferred such number of Securities of the Company that would have been issued to the Promoter Larger Group in accordance with the terms of the Transaction Scheme in lieu of the Individual Promoter IFSL Transfer Securities had such Individual Promoter IFSL Transfer Securities not been transferred by the Promoter Group prior to the Effective Date. Notwithstanding anything contained herein, (A) the provisions of this Article 11.2.2 shall not apply to or restrict the transfer of such number of securities held by the Promoter Larger Group in IFSL (on a Fully Diluted Basis) as are subscribed to/ purchased by the Promoter Larger Group, after August 16, 2021; and (B) any transfer by the Promoter Larger Group of such number of securities of IFSL as mentioned in (A) above shall not result in a reduction of the Individual Promoter Liquidity Pool.

(c) in addition to the Securities set out in Article 11.2.2(a) and Article 11.2.2(b) above, at any time, Securities representing up to such number of Equity Shares held by the Promoter Group (on a Fully Diluted Basis) as are equivalent to:

(i) the number of Equity Shares subscribed by/ issued to the Promoter Group after the Effective Date, computed on a Fully Diluted Basis (including the Promoter Group Additional Shares), but excluding the other Equity Shares resulting from the conversion of the KCM CCPS, which Equity Shares may only be Transferred in accordance with Article 11.2.2(a) and Article 11.2.2(b) above); *plus*

(ii) the number of Equity Shares purchased by the Promoter Group after the Effective Date, computed on a Fully Diluted Basis (other than by way of an Individual Promoter Intra Group Transfer).

It being clarified that, nothing contained in Article 13 shall apply to Transfer of Securities forming part of Article 11.2.2(c) above.

11.2.3 Permitted Individual Promoter Encumbrance and Transfer on Enforcement. Notwithstanding anything contained these Articles but subject to Article 11.1.4, in addition to the Transfer of Securities forming part of the Individual Promoter Liquidity Pool in accordance with Article 11.2.2, any member of the Promoter Group may create Encumbrances over the Securities held by them in favour of one or more Persons (not

being Competitors) ("**Secured Party**") to secure any financial Indebtedness or financial assistance provided by such Persons to such member/ the Promoter Larger Group, subject to the following conditions:

(a) the maximum number of Securities that may be Encumbered by the Promoter Group pursuant to this Article 11.2.3 shall not, at any time, exceed 20% (twenty per cent) of the aggregate Share Capital then held by the Promoter Group, calculated on a Fully Diluted Basis;

(b) the aggregate financial Indebtedness or financial assistance secured by the Securities Encumbered by the Promoter Group pursuant to this Article 11.2.3 shall not, at any time, exceed 10% (ten per cent) of the Applicable FMV, of all Securities then held by the Promoter Group, calculated on a Fully Diluted Basis;

(c) the Secured Party shall be permitted to Transfer the Encumbered Securities upon invocation/ enforcement of the Encumbrance, and any Person to whom the Secured Party Transfers, or procures the Transfer of, the relevant Securities pursuant to such Encumbrance which Person may include the Secured Party ("**Acquirer**") shall have, prior to such sale, executed a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16;

(d) the Secured Party shall not, unless such Secured Party is the Acquirer, be entitled to any rights available to any Shareholders under these Articles; and

(e) the Acquirer shall, subject to the execution of a Transfer Deed of Adherence or Deed of Undertaking (as applicable) in accordance with Article 11.2.3(c), be entitled to such rights as may be assigned to a Shareholder in accordance with Article 16.

11.2.4 Indirect Transfers. Any Transfer of shares or securities of any Promoter Group Entity that holds Securities in the Company other than to a member of the Promoter Larger Group shall be deemed to be a Transfer of a proportionate number of Securities held by such Promoter Group Entity for the purpose of these Articles. No shares or securities of a Promoter Group Entity that holds Securities in the Company shall be: (a) issued by such Promoter Group Entity, or (b) Transferred by any shareholders of such Promoter Group Entity, to any Person, other than to another member of the Promoter Larger Group, without the prior written consent of KKR and Major Investors' Collective Supermajority.

11.2.5 Exceptions. Nothing contained in Article 13 shall apply to Transfers under Article 11.2.1 or Article 11.2.2 above, or to the creation of an Encumbrance or Transfer of Securities pursuant to enforcement of the Encumbrance in accordance with Article 11.2.3 above.

11.3 Shareholder Permitted Transfers.

11.3.1 Shareholder Permitted Transferee Transfers.

(a) Each Shareholder (other than the Promoter Group and KKR) shall, subject to Article 11.1.4 be permitted to Transfer all or part of the Securities held by them to a Permitted Transferee of such Shareholder, subject to Applicable Law, provided that the proposed transferee executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16.

(b) Prior to the Permitted Transferee to whom Securities are transferred pursuant to Article 11.3.1 ceasing to be a Permitted Transferee of the relevant Shareholder, such Permitted Transferee shall Transfer all Securities it holds in the Company to the concerned Shareholder or to another Permitted Transferee of the concerned Shareholder, as nominated by the concerned Shareholder.

(c) Notwithstanding anything contained in Article 11.3.1(a) above, subject to Article 11.1.4, any Oaks Nominee may Transfer any Securities held by it to a transferee for so long as Oaks remains the portfolio manager of such transferee with respect to such Securities, provided that such transferee is not a Competitor.

11.3.2 Shareholder Permitted Encumbrance. Notwithstanding anything contained these Articles but subject to Article 11.1.4, each Shareholder (other than the Promoter Group and KKR) may create Encumbrances over the Securities held by them in favour of one or more Persons (not being Competitors) ("**Shareholder Secured Party**") to secure any financial Indebtedness or financial assistance provided by such Persons to such Shareholder and/or its Affiliates, subject to the following conditions:

(a) the Shareholder Secured Party shall comply with, and the Shareholder creating such Encumbrance shall ensure that the Shareholder Secured Party complies with, all provisions of these Articles relevant to any Transfer of Securities by such Shareholder, prior to any Transfer of such Securities, including pursuant to an invocation, enforcement or sale;

(b) any Person to whom the Shareholder Secured Party Transfers, or procures the Transfer of the relevant Securities pursuant to an invocation or enforcement of the Encumbrance, which Person may include the Shareholder Secured Party ("**Shareholder Acquirer**") shall have, prior to such sale, executed a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16;

(c) the Shareholder Secured Party shall not, (unless such Shareholder Secured Party is the Shareholder Acquirer), be entitled to any rights available to any Shareholders under these Articles; and

(d) the Shareholder Acquirer shall, subject to the execution of a Transfer Deed of Adherence or Deed of Undertaking (as applicable) in accordance with Article 11.3.2(b), be entitled to such rights as may be assigned to a Shareholder in accordance with Article 16.

11.3.3 Nothing contained in Article 12 shall apply to Transfers under Article 11.3.1 above, or to the creation of an Encumbrance in accordance with Article 11.3.2 above.

11.4 Company Level - KKR Transfer Restrictions and Permitted Transfers.

11.4.1 KKR Block to be single largest holder of KKR Initial Stake for the Initial Period.

Notwithstanding anything contained in these Articles, for the Initial Period, KKR shall not and KKR shall procure that its security-holders and Persons to whom KKR has Transferred Securities shall not, without the prior written consent of the Individual Promoter, undertake: (a) any Transfer of Securities; or (b) any transaction in the shares or securities of KKR and/or Persons to whom KKR has Transferred Securities, including any issuances or Transfers of such shares or securities, if such Transfer or transaction would result in the KKR Block ceasing to be the single largest holder of the KKR Initial Stake (on a Fully Diluted Basis and an Effective Interest Basis) among each of the KKR Shareholding Blocks.

11.4.2 KKR Transfers.

(a) KKR shall, subject to Article 11.1.4 and Article 11.4.1, be permitted to Transfer all or part of the Securities held by it to a Permitted Transferee of KKR, subject to Applicable Law, provided that the proposed transferee executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16.

(b) Prior to the Permitted Transferee to whom Securities are transferred pursuant to Article 11.4.2 ceasing to be a Permitted Transferee of KKR, such Permitted Transferee shall Transfer all Securities it holds in the Company to KKR or to another Permitted Transferee of KKR, as nominated by KKR.

(c) Notwithstanding anything to the contrary contained in these Articles, KKR will continue to hold such number of Securities in the Company (free from any Encumbrances), as are equivalent to the aggregate of:

(i) for such period as is mutually agreed in writing between KKR and the Individual Promoter, such number of Securities representing 5% (five per cent) of the Share Capital on a Fully Diluted Basis computed as on the later of: (A) the date of conversion of the Series 1 CCPS, and (B) the date of conversion of the Series 2 CCPS, or such lower number of Securities as is mutually agreed to in writing between KKR and the Individual Promoter ("**Minimum Shareholding Obligation**"); *plus*

(ii) "X" number of Equity Shares of the Company (on a Fully Diluted Basis), the aggregate price of which is equal to 125% (one hundred twenty five per cent) of KKR's obligations in the manner agreed between the Parties in writing, where such number of Equity Shares and the price of each such Equity Share shall be computed as under:

X = A/B, where:

A = an INR amount equivalent to 125% (one hundred twenty five per cent) of the aggregate amount of KKR's outstanding obligations in the manner agreed between the Parties in writing; and

B = the "price per Equity Share", as determined by 2 (two) independent valuers, in accordance with this Article 11.4.2(c)(ii).

Save and except for: (A) any Transfer by KKR of all or any part of the Securities constituting the Minimum Shareholding Obligation (under Clause 13.4.2(c)(i) above), which corresponds to a reduction in the Minimum Shareholding Obligation as mutually agreed between KKR and the Promoter; and/or (B) Transfer of 821,838 (eight hundred twenty one thousand eight hundred thirty eight) Equity Shares held by KKR and proposed to be Transferred by it to the Employee Welfare Trust (such Transfers being collectively referred to as the "**KKR Permitted Transfers**"); for the purposes of the calculation set out in Article 12.4.2.(c).(ii) above, KKR shall obtain an independent valuation report from any 1 (one) of the Big Four Accounting Firms, and another independent valuation report from a merchant banker setting out the "price per Equity Share", computed on a Fully Diluted Basis. If the "price per Equity Share" computed under each of such valuation reports is different, the average of the two prices under the valuation reports shall be deemed to be the "price per Equity Share", for the purpose of the foregoing formula.

(d) The Company shall not register any Transfers by KKR in breach of Article 11.4.2(c) above and shall refuse to take any such Transfers on record, and any such Transfers in breach of Article 11.4.2(c) shall be deemed to be void ab initio. Save and except for the KKR Permitted Transfers the Company shall not register any Transfers by KKR unless the Company has received: (i) a written notice from KKR confirming compliance with Article 11.4.2(c) above; and (ii) the copies of the valuation reports referred to in Article 11.4.2(c) above setting out the computed price per Equity Share of the Company, together with supporting calculations and documents evidencing compliance with Article 11.4.2(c) above.

11.4.3 KKR Permitted Encumbrance.

Notwithstanding anything contained in these Articles but subject to Article 11.1.4 and Article 11.4.1, KKR may create Encumbrances over the Securities held by it in favour of one or more Persons (not being Competitors) ("**KKR Secured Party**") to secure any financial Indebtedness or financial assistance provided by such Persons to KKR and/or its Affiliates, subject to the following conditions:

(a) the KKR Secured Party shall comply with, and KKR shall ensure that the KKR Secured Party complies with, all provisions of these Articles relevant to any Transfer of Securities by KKR, prior to any Transfer of such Securities, including pursuant to an invocation, enforcement or sale;

(b) any Person to whom the KKR Secured Party Transfers, or procures the Transfer of, the relevant Securities pursuant to an invocation or enforcement of the Encumbrance, which Person may include the KKR Secured Party ("**KKR Acquirer**") shall have, prior to such sale, executed a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16;

(c) the KKR Secured Party shall not, (unless such KKR Secured Party is the KKR Acquirer), be entitled to any rights available to any Shareholders under these Articles; and

(d) the KKR Acquirer shall, subject to the execution of a Transfer Deed of Adherence or Deed of Undertaking (as applicable) in accordance with Article 11.4.3(b), be entitled to such rights as may be assigned to such KKR Acquirer in accordance with Article 16.

11.4.4 Nothing contained in Article 12 shall apply to Transfers under Article 11.4.2 above, or to the creation of an Encumbrance in accordance with Article 11.4.3 above.

11.5 KKR Level - Transfers of shares or securities of KKR.

11.5.1 Permitted Transactions. Notwithstanding anything contained in these Articles but subject to Article 11.5:

(a) KKR and its shareholders shall not be restricted from undertaking any transactions in the shares or securities of KKR, including any issuances or Transfers of such shares or securities of KKR, as long

as such transaction is undertaken in compliance with this Article 11.5 and as long as the Person to whom such shares or securities of KKR are issued or Transferred is not a Competitor;

(b) in the event that: (i) KKR intends to issue any shares or securities, to any Person other a Permitted Transferee of KKR ("**Trigger Issuance**"), or (ii) any shareholder/ security-holder of KKR intends to Transfer any shares or securities of KKR to any Person other than to a Permitted Transferee of KKR ("**Trigger Transfer**"), then such Trigger Issuance or Trigger Transfer shall only be undertaken in compliance with this Article 11.5; and

(c) Nothing contained in Article 11.5.2 shall apply to any issuance of shares or securities by KKR to, or any Transfers of shares or securities of KKR between, any one or more Persons who are Permitted Transferees of KKR.

11.5.2 KKR Right of First Offer.

(a) If KKR proposes to undertake a Trigger Issuance, or any shareholder/ security-holder of KKR proposes to undertake a Trigger Transfer, then, for each Trigger Issuance and/or Trigger Transfer, KKR or such shareholder/ security-holder of KKR, as the case may be, (such Person, the "**Offeror**") shall first offer the Promoter Group, the right to subscribe for, or to purchase, all and not less than all of the shares or securities of KKR proposed to be issued or Transferred pursuant to the Trigger Issuance or the Trigger Transfer, as applicable (such shares or securities of KKR, the "**Trigger Offer Securities**").

(b) The Offeror shall deliver a written notice ("**KKR Offer Notice**") to the Promoter Group informing the Promoter Group of its intention to issue or Transfer the Trigger Offer Securities (including the number and nature of the Trigger Offer Securities), and shall promptly provide the Promoter Group with such other details as the Promoter Group may reasonably request in respect of the proposed issuance or Transfer of the Trigger Offer Securities.

(c) The Promoter Group shall have the right, but not the obligation, to offer to subscribe to/ purchase at least all (but not less than all) of the Trigger Offer Securities, either themselves or through any member of the Promoter Larger Group (such Person, the "**Offer Exercising Party**"), by delivering a written notice ("**Offer Notice**") to the Offeror within 30 (thirty) days from the date of receipt of the KKR Offer Notice ("**KKR Offer Period**").

(d) The Offer Notice shall record: (i) a confirmation that the Offer Exercising Party has offered to subscribe to/ purchase all of the Trigger Offer Securities, (ii) the price per Trigger Offer Security at which the Offer Exercising Party is willing to subscribe to/ purchase such Trigger Offer Securities (the "**Trigger Offer Price**"), (iii) a confirmation that the acquisition of such Trigger Offer Securities by the Offer Exercising Party is permitted under Applicable Law, and (iv) any other relevant terms and conditions on which the Offer Exercising Party is willing to purchase such Trigger Offer Securities (such terms, collectively with the Trigger Offer Price, the "**Trigger Offer Terms**").

(e) In the event that no Offer Notice is received by the Offeror, within the KKR Offer Period, the Offeror shall be entitled to proceed with the Trigger Issuance or the Trigger Transfer, as the case may be, without any restriction. In such case, the Trigger Issuance or Trigger Transfer, as the case may be, may be completed in the manner mutually agreed by the Offeror and the proposed acquirer of such Trigger Offer Securities, but shall, in any event, be completed no later than 180 (one hundred eighty) days from the expiry of the KKR Offer Period, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Trigger Issuance or Trigger Transfer.

(f) If the Offeror receives an Offer Notice within the KKR Offer Period, the Offeror shall, within 15 (fifteen) days from the expiry of the KKR Offer Period, either:

(i) communicate its rejection of the offer made by the Offer Exercising Party in the Offer Notice by delivery of a written notice to the Offer Exercising Party. Upon such rejection, the Offeror shall be permitted to offer all (but not less than all) the Trigger Offer Securities for issuance/ transfer to any Person other than a Competitor ("**Trigger Third Party Purchaser**") provided that: (A) such issuance/ Transfer is completed no later than 180 (one hundred eighty) days from the expiry of the ROFO Period (provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such transfer); (B) the price per Trigger Offer

Security at which the Trigger Offer Securities are issued/ Transferred to the Trigger Third Party Purchaser is not less Trigger Offer Price offered by the Offer Exercising Party in the Offer Notice; (C) such issuance/ Transfer is undertaken on terms no more favourable to Trigger Third Party Purchaser than the Trigger Offer Terms offered by the Offer Exercising Party; and (D) the Offeror shall provide a copy of the written offer from the Trigger Third Party Purchaser including the relevant deal terms agreed with the Trigger Third Party Purchaser to the Offer Exercising Party prior to completion of issuance/ transfer of Trigger Offer Securities to the Trigger Third Party Purchaser. It is clarified that where the price per Trigger Offer Security offered by the Trigger Third Party Purchaser is equal to or lower than the Trigger Offer Price offered by the Offer Exercising Party, the Offeror shall not issue/ transfer any Trigger Offer Securities to the Trigger Third Party Purchaser; or

(ii) communicate its acceptance of the offer made by the Offer Exercising Party in the Offer Notice by delivery of a written notice to the Offer Exercising Party. Such acceptance notice issued by the Offeror will constitute a binding agreement between the Offeror and the Offer Exercising Party for the issuance/ Transfer of the Trigger Offer Securities on the Trigger Offer Price and the Trigger Offer Terms set out in the Offer Notice. Thereafter, the completion of the Transfer or issuance of all the Trigger Offer Securities on the Trigger Offer Price and Trigger Offer Terms will occur in the manner mutually agreed by the Offeror and the Offer Exercising Party, but shall, in any event, be completed no later than 180 (one hundred eighty) days from the expiry of the KKR Offer Period, provided that in the event that the issuance/ purchase of the Trigger Offer Securities to/ by the Offer Exercising Party requires an approval of the RBI, the Offeror shall have no obligation to issue/ transfer the Trigger Offer Securities to the Offer Exercising Party unless such approval has been obtained by the Offer Exercising Party and delivered to the Offeror within a maximum period of 30 (thirty) days from the date of Offer Notice. If such approval is not obtained and delivered to the Offeror within such 30 (thirty) day period, the Offer Exercising Party shall be deemed to not have issued an Offer Notice, and the Offeror shall be entitled to complete the Trigger Issuance/ Trigger Transfer of the Trigger Offer Securities in accordance with Article 11.5.2(e) above.

(g) If the issuance/ Transfer of the Trigger Offer Securities is not completed within the periods and in the manner set out in this Article 11.5, the Offeror shall issue a new KKR Offer Notice in respect of the Trigger Offer Securities pursuant to this Article 11.5 before any issuance/ Transfer of the Trigger Offer Securities may be undertaken.

(h) Notwithstanding anything contained in this Article 11.5.2, it is clarified that in the event that any shareholder of KKR is entitled to transfer, pursuant to any tag along or similar rights related to a transfer, any shares or securities of KKR as a consequence of the Trigger Transfer, such shareholder shall, collectively, with the transferring shareholder of KKR be deemed to be an "Offeror", and the "Trigger Offer Securities" shall include all such shares or securities that such shareholder is entitled to Transfer as a consequence of such Trigger Transfer. Provided that, any such condition/ right of any other shareholder of KKR shall be disclosed to the Promoter Group in the KKR Offer Notice along with documents evidencing such rights and the number of Trigger Offer Securities identified in the KKR Offer Notice shall include such shares or securities that a shareholder is entitled to Transfer as a consequence of such Trigger Transfer.

11.6 Shareholder Groups.

11.6.1 Notwithstanding anything in these Articles, if any Securities are held by a Shareholder ("**Concerned Shareholder**") and one or more Affiliates of such Shareholder:

(a) the Concerned Shareholder and its Affiliates (collectively the "**Shareholder Group**") shall be treated as a single shareholder block;

(b) all rights of the Shareholder Group shall be exercised by all members of the Shareholder Group jointly, and no member of the Shareholder Group shall be entitled to exercise any rights available to such Shareholder Group severally;

(c) all Securities held by such Shareholder Group shall be aggregated for the purpose of determining the aggregate number of Securities or percentage of Share Capital held by such Shareholder Group, including for the purpose of all thresholds under these Articles;

(d) all obligations of the Shareholder Group under these Articles shall be deemed to be joint obligations of the Shareholder Group collectively, and a breach of obligation by any member of the Shareholder Group shall be deemed to be a collective breach by all members of the Shareholder Group;

(e) the Shareholder Group shall designate a single member of the Shareholder Group ("**Shareholder Group Representative**") to: (i) receive all notices from the Company, any Investee Entity and/or all other Shareholders under these Articles, including all notices in respect of any right, action or waiver to be exercised by, or any obligation to be performed by, any one or more members of the Shareholder Group; and (ii) deliver all notices from any one or more members of the Shareholder Group to the Company, any Investee Entity and/or all other Shareholders under these Articles, including all rights in respect of any right, action or waiver exercised by any member of the Shareholder Group, or any obligation to be performed in respect of the Shareholder Group; and

(f) any notices: (i) that are required to be delivered to a Shareholder Group and/or any member of a Shareholder Group shall be deemed to have been validly delivered when delivered to the Shareholder Group Representative in the manner agreed between the Parties in writing; and (ii) that are delivered by the Shareholder Group Representative to the Company, any Investee Entity and/or any other Shareholder shall be deemed to have been validly delivered on behalf of the Shareholder Group and each member of the Shareholder Group, as relevant, when delivered by the Shareholder Group Representative to the relevant Person in the manner agreed between the Parties in writing.

11.6.2 As on the Effective Date, the Promoter Group collectively constitutes a Shareholder Group, and the Individual Promoter has been designated as the Shareholder Group Representative of such Shareholder Group. The Individual Promoter shall continue to be the Shareholder Group Representative of such Shareholder Group unless a new Shareholder Group Representative is so designated by delivery of a written notice to the Company, each Investee Entity and each other Shareholder in the manner agreed between the Parties in writing.

11.7 Change of Control of the Company.

11.7.1 Notwithstanding anything contained in Article 11.2, Article 11.3, Article 11.4 or Article 11.5, if any Shareholder (or Shareholders acting in concert) proposes to Transfer, at any time prior to the Long Stop Date, any Securities held by it/ them to any Person which would result in such Person, together with its Affiliates acquiring: (a) ownership or control (whether directly or indirectly) of more than 50% (fifty per cent) of the total Share Capital or voting capital; and/or (b) control over or the right to control the composition of the majority of the Board, whether by shareholding or contract or otherwise, then such Transfer shall require the prior written consent of the Individual Promoter, and of KKR and Major Investors' Collective Supermajority.

11.7.2 The provisions of Article 11.7.1 shall cease to have effect on and from the Consummation of the IPO.

11.8 Change of Control of any Shareholder (other than KKR and Promoter Group Entity).

11.8.1 Any change in Control of any Shareholder (other than KKR and the Promoter Group Entity) (including, for the avoidance of doubt, Oaks) shall be treated as a Transfer by such Shareholder of all the Securities held by them and the restrictions contained in these Articles on Transfers by such Shareholder shall *mutatis mutandis* apply to such Transfer, that is, for the avoidance of doubt, the change of Control of such Shareholder shall not be effected unless the provisions of these Articles on Transfers by such Shareholder have been complied with. Notwithstanding anything to the contrary contained in these Articles, as long as Oaks remains the portfolio manager with respect to the Oaks Nominees, transfer of any interest, Control or stake of any Oaks Nominee, shall not be subject to the restrictions on Transfer of Securities set out in these Articles, provided that no such transfer/ Encumbrance shall be made to a Competitor.

11.8.2 For the purpose of this Article 11.8, any veto rights or affirmative rights shall not amount to 'Control'.

11.9 Notwithstanding anything to the contrary in this Article 12, the Transfer restrictions contained in this Article 12 shall not be applicable to any Transfer pursuant to the Offer for Sale in the IPO until the Long Stop Date.

12. RIGHT OF FIRST OFFER

12.1 Transfer by the Major Investors, Other Investors or KKR.

12.1.1 Applicability of Right of First Offer provisions.

g. Transfer by the Major Investors or Other Investors. If a Major Investor or Other Investor desires to Transfer any Securities held by it in the Company to any Person other than pursuant to Article 11.3 (such Securities, the "**ROFO Securities**" and such transferor, the "**Transferring Shareholder**"), such ROFO Securities will first be offered to the Promoter Group and KKR (collectively, the "**Non-Transferring Shareholders**"), on a *pro rata* basis, proportionate to their *inter-se* percentage of the Share Capital, in the manner set out in this Article 12.1.

h. Transfer by KKR, its Affiliates and its Permitted Transferees. If KKR, or any Affiliate of KKR or any Permitted Transferee of KKR that holds Securities in the Company desires to Transfer any Securities held by it in the Company to any Person other than as permitted under Article 11.4.2 (such Securities, the "**ROFO Securities**" and such transferor, the "**Transferring Shareholder**"), such ROFO Securities will first be offered to the Promoter Group and to the Major Investors (collectively, the "**Non-Transferring Shareholders**"), on a *pro rata* basis, proportionate to their *inter-se* percentage of the Share Capital, in manner set out in this Article 12.1.

i. For the purposes of these Articles, the terms "**ROFO Securities**", "**Transferring Shareholder**" and "**Non-Transferring Shareholder**" shall have the meanings ascribed to them in Article 12.1.1g or Article 12.1.1(b), as relevant.

12.1.2 Delivery of Transfer Notice and ROFO Notice(s).

(a) The Transferring Shareholder shall deliver a written notice ("**Transfer Notice**") to each Non-Transferring Shareholder informing the Non-Transferring Shareholders of its intention to Transfer the ROFO Securities (including the number and nature of the ROFO Securities) and setting out each Non-Transferring Shareholder's *pro rata* portion of the ROFO Securities, determined in accordance with Article 12.1.2(b). The Transferring Shareholder shall promptly provide the Non-Transferring Shareholders with such other details as the Non-Transferring Shareholders may reasonably request in respect of the proposed Transfer of the ROFO Securities.

(b) Each of the Non-Transferring Shareholders shall have the right, but not the obligation to offer to purchase all (but not less than all) of their respective *pro rata* portion of the ROFO Securities, either themselves or through any Permitted Transferee of such Non-Transferring Shareholder, (such Person, the "**ROFO Exercising Party**"), by delivering a written notice ("**ROFO Notice**") to the Transferring Shareholder within 30 (thirty) days from the date of receipt of the Transfer Notice ("**ROFO Period**").

(c) The ROFO Notice shall record: (i) that the ROFO Exercising Party has offered to purchase all of its pro rata ROFO Securities, determined in accordance with 12.2.1(b), (ii) the price per ROFO Security at which the ROFO Exercising Party is willing to purchase such ROFO Securities (the "**ROFO Price**"), and (iii) any other relevant terms and conditions on which the ROFO Exercising Party is willing to purchase such ROFO Securities (such terms, collectively with the per ROFO Price, the "**ROFO Terms**"). Where there are multiple ROFO Notices are delivered during the ROFO Period: (i) the highest ROFO Price offered by ROFO Exercising Party(ies) in a ROFO Notice is referred to herein as the "**Highest ROFO Price**" and the ROFO Exercising Party(ies) offering the Highest ROFO Price is referred to herein as the "**Highest ROFO Price Offeree(s)**"; and (ii) each of the other ROFO Prices is referred to herein as a "**Lower ROFO Price**".

12.1.3 No ROFO Notices. If none of the Non-Transferring Shareholders have delivered a ROFO Notice within the ROFO Period, the Transferring Shareholder shall be permitted to transfer all the ROFO Securities to any Person other than a Competitor, provided that: (a) such Transfer is completed no later than 180 (one hundred eighty) days from the date of expiry of the ROFO Period; and (b) the purchaser of the ROFO Securities executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16 and by such other terms as are mutually agreed in writing between the Parties.

12.1.4 One ROFO Notice. If only one ROFO Exercising Party has delivered a ROFO Notice within the ROFO Period to purchase all of its pro rata ROFO Securities, determined in accordance with Article 12.1.2(b) ("**Relevant ROFO Securities 1**"), the Transferring Shareholder shall either:

(a) communicate its rejection of the offer made by the ROFO Exercising Party by delivery of a written notice to the ROFO Exercising Party, within 15 (fifteen) days from the expiry of the ROFO Period. Upon such rejection the Transferring Shareholder shall be permitted to offer all the ROFO Securities (including the Relevant ROFO Securities 1) for sale to any Person other than a Competitor (each such Person being a "**Third Party Purchaser 1**"). A prospective Third Party Purchaser 1 shall provide the Transferring Shareholder a written offer ("**TPP 1 Notice**") to purchase ROFO Securities recording: (i) the number of ROFO Securities which the Third Party Purchaser 1 is offering to purchase ("**TPP 1 Securities**"); (ii) the price per TPP 1 Security at which the Third Party Purchaser 1 is willing to purchase the TPP 1 Securities (the "**TPP 1 Price**"), and (iii) other relevant terms and conditions on which the Third Party Purchaser 1 is willing to purchase the TPP 1 Securities ("**TPP 1 Terms**"). The Transferring Shareholder shall be permitted to transfer all TPP 1 Securities to the Third Party Purchaser 1 (not being a Competitor), provided that: (i) such Transfer is completed no later than 180 (one hundred eighty) days from the expiry of the ROFO Period (provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer); (ii) the price per ROFO Security at which the TPP 1 Securities are Transferred to the Third Party Purchaser 1 is higher than the ROFO Price offered by the ROFO Exercising Party in the ROFO Notice; (iii) such Transfer is undertaken on terms no more favourable to Third Party Purchaser 1 than the ROFO Terms offered by the ROFO Exercising Party; (iv) the Third Party Purchaser 1 executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16; and (v) the Transferring Shareholder shall provide a copy of the TPP 1 Notice and any other relevant deal terms agreed with the Third Party Purchaser 1 to the ROFO Exercising Party and to the Company prior to completion of transfer of Securities to the Third Party Purchaser 1. It is clarified that where the TPP 1 Price is equal to or lower than the ROFO Price offered by the ROFO Exercising Party, the Transferring Shareholder shall not Transfer any ROFO Securities to the Third Party Purchaser 1; or

(b) communicate its acceptance of the offer made by the ROFO Exercising Party in the ROFO Notice in respect of the Relevant ROFO Securities 1; and offer such ROFO Exercising Party, the right to purchase, all the remainder of the ROFO Securities (that is, all the ROFO Securities in respect of which no ROFO Notice has been received) ("**Balance ROFO Securities 1**") at the ROFO Price and on the ROFO Terms set out in the ROFO Notice delivered by such ROFO Exercising Party, each by delivery of a single written notice to the ROFO Exercising Party, within 15 (fifteen) days from the expiry of the ROFO Period (such notice, the "**ROFO Response Notice 1**"). Such ROFO Response Notice 1 will constitute a binding agreement between the Transferring Shareholder and the ROFO Exercising Party for the Transfer of the Relevant ROFO Securities 1 on the ROFO Price and ROFO Terms set out in the ROFO Notice. Upon receipt of such notice, the ROFO Exercising Party may, by delivery of a written notice to the Transferring Shareholder within 15 (fifteen) days from receipt of the ROFO Response Notice 1:

(i) agree to purchase all (and not less than all) of the Balance ROFO Securities 1 at the ROFO Price and on the ROFO Terms set out in the ROFO Notice delivered by such ROFO Exercising Party. Such notice, once delivered by the ROFO Exercising Party, will constitute a binding agreement between the Transferring Shareholder and the ROFO Exercising Party for the Transfer of the Balance ROFO Securities 1 at the ROFO Price and on the ROFO Terms set out in the ROFO Notice. Thereafter, completion of the Transfer of all ROFO Securities (i.e. the Relevant ROFO Securities 1 and the Balance ROFO Securities 1) at the ROFO Price and on the ROFO Terms will occur in the manner mutually agreed by the Transferring Shareholder and the ROFO Exercising Party, but shall, in any event, be completed no later than 180 (one hundred eighty) days from the delivery of such notice by the ROFO Exercising Party, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the ROFO Securities. The Transferring Shareholder and the ROFO Exercising Party shall make such filings as may be required to be made by such Party to obtain the Consents that may be required in order to enable Transfer of the ROFO Securities by the Transferring Shareholder to the ROFO Exercising Party; or

(ii) decline, by way of a written notice ("**Balance ROFO Rejection Notice**") to purchase all the Balance ROFO Securities 1 at the ROFO Price and on the ROFO Terms set out in the ROFO Notice delivered by such ROFO Exercising Party. Thereafter:

(A) the Transferring Shareholder and the ROFO Exercising Party shall complete the Transfer of all the Relevant ROFO Securities 1 at the ROFO Price and on ROFO Terms in the manner mutually agreed between them, but in any event, no later than 180 (one hundred eighty) days

from the delivery of the Balance ROFO Rejection Notice, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the Relevant ROFO Securities 1. The Transferring Shareholder and the ROFO Exercising Party shall make such filings as may be required to be made by such Party to obtain the Consents that may be required in order to enable Transfer of the Relevant ROFO Securities 1 by the Transferring Shareholder to the ROFO Exercising Party; and

(B) the Transferring Shareholder shall be permitted to transfer all the Balance ROFO Securities 1 to any Person other than a Competitor, provided that: (I) such Transfer is completed no later than 180 (one hundred eighty) days from the delivery of the Balance ROFO Rejection Notice; (II) the price per Security for such Transfer is not less than the ROFO Price offered by the ROFO Exercising Party in the ROFO Notice; (III) such Transfer is undertaken on terms no more favourable to the purchaser of the Balance ROFO Securities 1 than the ROFO Terms offered by a ROFO Exercising Party; (IV) the purchaser of the Balance ROFO Securities 1 executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16; and (V) the Transferring Shareholder shall provide particulars of the pricing and other relevant deal terms agreed with such Person to the ROFO Exercising Party and to the Company prior to completion of transfer of Securities to such Person.

12.1.5 Multiple ROFO Notices.

Where there are multiple ROFO Notices delivered during the ROFO Period, the Transferring Shareholder shall either:

(a) communicate its rejection of the Highest ROFO Price by delivery of a written notice to the Highest ROFO Price Offeree(s), within 15 (fifteen) days from the expiry of the ROFO Period. Upon such rejection, the Transferring Shareholder shall be permitted to offer all the ROFO Securities for sale to any Person other than a Competitor (each such Person being a "**Third Party Purchaser 2**"). A prospective Third Party Purchaser 2 shall provide the Transferring Shareholder a written offer ("**TPP 2 Notice**") to purchase ROFO Securities recording: (i) the number of ROFO Securities which the Third Party Purchaser 2 is offering to purchase ("**TPP 2 Securities**"); (ii) the price per TPP 2 Security at which the Third Party Purchaser 2 is willing to purchase the TPP 2 Securities (the "**TPP 2 Price**"), and (iii) other relevant terms and conditions on which the Third Party Purchaser 2 is willing to purchase the TPP 2 Securities ("**TPP 2 Terms**"). The Transferring Shareholder shall be permitted to transfer all TPP 2 Securities to the Third Party Purchaser 2 (not being a Competitor), provided that: (i) such Transfer is completed no later than 180 (one hundred eighty) days from the expiry of the ROFO Period (provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer); (ii) the price per ROFO Security at which the TPP 2 Securities are Transferred to the Third Party Purchaser 2 is higher than the Highest ROFO Price; (iii) such Transfer is undertaken on terms no more favourable to Third Party Purchaser 2 than the ROFO Terms offered by the ROFO Terms offered by the Highest ROFO Price Offeree(s); (iv) the Third Party Purchaser 2 executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16; and (v) the Transferring Shareholder shall provide a copy of the TPP 2 Notice and any other relevant deal terms agreed with the Third Party Purchaser 2 to the Highest ROFO Price Offeree and to the Company prior to completion of transfer of Securities to the Third Party Purchaser 2. It is clarified that where the TPP 2 Price is equal to or lower than the Highest ROFO Price, the Transferring Shareholder shall not Transfer any ROFO Securities to the Third Party Purchaser 2; or

(b) undertake the following:

(i) communicate its acceptance of the offer made by the Highest ROFO Price Offeree(s) in the ROFO Notice by a written notice to the Highest ROFO Price Offeree(s), within 15 (fifteen) days from the expiry of the ROFO Period (such notice, the "**ROFO Response Notice 2**"). Such ROFO Response Notice 2 will constitute a binding agreement between the Transferring Shareholder and the Highest ROFO Price Offerees for the Transfer of the ROFO Securities identified in the ROFO Notice(s) delivered by the Highest ROFO Price Offeree(s) at the Highest ROFO Price and the ROFO Terms set out in the relevant ROFO Notice(s); and

(ii) re-offer each of the ROFO Exercising Parties other than the Highest ROFO Price Offeree(s) their respective *pro rata* portion of the ROFO Securities at the Highest ROFO Price and on the ROFO Terms offered by the Highest ROFO Price Offeree(s) by delivery of a written notice to such ROFO Exercising Parties, within 15 (fifteen) days from the expiry of the ROFO Period (such notice, the "**ROFO Reoffer Notice 2**"). Upon receipt of the ROFO Reoffer Notice 2, each such ROFO Exercising Party may agree to purchase all (but not less than all) of its *pro rata* portion of the ROFO Securities at the Highest ROFO Price and on the ROFO Terms offered by the Highest ROFO Price Offeree(s), by delivery of a written notice to the Transferring Shareholder within 15 (fifteen) days from receipt of the ROFO Reoffer Notice 2. Upon delivery of such notice, each ROFO Exercising Party delivering such notice shall be deemed to be a "**Highest ROFO Price Offeree**" and such notice will constitute a binding agreement between the Transferring Shareholder and each ROFO Exercising Party delivering such notice for the Transfer of the ROFO Securities identified in the relevant ROFO Reoffer Notice 2 at the Highest ROFO Price and on the ROFO Terms set out in the relevant ROFO Reoffer Notice.

(iii) Upon completion of the actions set out in Article 12.1.5(b)(i) and 12.1.5 (b)(ii) above, if there remain any ROFO Securities in respect of which a binding agreement for Transfer has not been reached in accordance with Article 12.1.5 (b)(i) and Article 12.1.5 (b)(ii) above (such ROFO Securities being the "**Balance ROFO Securities 2**"), the Transferring Shareholder shall offer each Highest ROFO Price Offeree its *pro rata* portion of such Balance ROFO Securities 2 at the Highest ROFO Price and on the ROFO Terms offered by the Highest ROFO Price Offeree(s), by delivery of a written notice within 15 (fifteen) days from the expiry of the period set out in Article 12.1.5 (b)(ii) above for delivery of acceptance notices in connection with the ROFO Reoffer Notice 2 ("**ROFO Reoffer Notice 3**"). Upon receipt of the ROFO Reoffer Notice 3, each of the Highest ROFO Price Offerees may agree to purchase all (but not less than all) of its *pro rata* portion of the Balance ROFO Securities 2 at the Highest ROFO Price and the ROFO Terms offered by the Highest ROFO Price Offeree(s), by delivery of a written notice to the Transferring Shareholder within 15 (fifteen) days from receipt of the ROFO Reoffer Notice 3. Such notice will constitute a binding agreement between the Transferring Shareholder and each Highest ROFO Price Offeree delivering such notice for the Transfer of the Balance ROFO Securities 2 identified in the relevant ROFO Reoffer Notice 3 on the Highest ROFO Price and the ROFO Terms set out in the relevant ROFO Reoffer Notice 3.

(iv) Upon the completion of the process set out in Article 12.1.5(b)(i), Article 12.1.5(b)(ii) and Article 12.1.5(b)(iii) above (as applicable):

(A) the Transferring Shareholder and the Highest ROFO Price Offeree(s) shall complete the Transfer of ROFO Securities on the Highest ROFO Price and on the ROFO Terms offered by the Highest ROFO Price Offerees, in the manner mutually agreed between them, but in any event, no later than 180 (one hundred eighty) days from the date of completion of the process set out in Article 12.1.5(b)(i), Article 12.1.5(b)(ii) and Article 12.1.5(b)(iii) above (as applicable), provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the relevant ROFO Securities. The Transferring Shareholder and the Highest ROFO Price Offerees shall make such filings as may be required to be made by such Party to obtain the Consents that may be required in order to enable Transfer of the relevant ROFO Securities by the Transferring Shareholder to the Highest ROFO Price Offerees; and

(B) the Transferring Shareholder shall be permitted to transfer all ROFO Securities in respect of which a binding agreement for Transfer has not been reached in accordance with Article 12.1.5(b)(i), Article 12.1.5(b)(ii) and Article 12.1.5(b)(iii) above to any Person other than a Competitor, provided that: (I) such Transfer is completed no later than 180 (one hundred eighty) days from the completion of the process set out in Article 12.1.5(b)(i), Article 12.1.5(b)(ii) and Article 12.1.5(b)(iii) (as applicable); (II) the price per ROFO Security at which such ROFO Securities are Transferred to the purchaser of the ROFO Securities is higher than the highest Lower ROFO Price offered by the ROFO Exercising Parties in the ROFO Notices; (III) such Transfer is undertaken on terms no more favourable to the purchaser of such ROFO Securities than the ROFO Terms offered by the Highest ROFO Price Offeree(s); (IV) the purchaser of the ROFO Securities executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16; and (V) the Transferring

Shareholder shall provide particulars of the pricing and other relevant deal terms agreed with such Person to each ROFO Exercising Party and to the Company prior to completion of transfer of Securities to such Person.

12.1.6 If the Transfer of ROFO Securities is not completed within the periods and in the manner set out in this Article 12.1, the Transferring Shareholder shall issue a new Transfer Notice in respect of the ROFO Securities pursuant to this Article 12.1 before any Transfer of the ROFO Securities may be undertaken.

12.2 Transfers by Other Shareholders.

12.2.1 If a Shareholder other than a Major Investor, Other Investor, the Promoter Group or KKR desires to Transfer any Securities held by it in the Company to any Person other than pursuant to Article 11.3 (such Securities, the "**Other Shareholder ROFO Securities**" and such transferor, the "**Transferring Other Shareholder**"), such Transferring Other Shareholder ROFO Securities will first be offered to the Promoter Group and KKR, on a *pro rata* basis, proportionate to their *inter-se* percentage of the Share Capital, in the following manner:

(a) The Transferring Other Shareholder shall deliver a written notice ("**OS Transfer Notice**") to each of the Promoter Group and KKR informing them of its intention to Transfer the ROFO Securities (including the number and nature of the ROFO Securities). The Transferring Shareholder shall promptly provide the Promoter Group and/or KKR with such other details as such Shareholder(s) may reasonably request in respect of the proposed Transfer of the Other Shareholders ROFO Securities.

(b) Each of the Promoter Group and KKR shall have the right, but not the obligation to offer to purchase all (but not less than all) the Other Shareholders ROFO Securities, either themselves or through any of their respective Permitted Transferees (such Person, the "**OS ROFO Exercising Party**"), by delivering a written notice ("**OS ROFO Notice**") to the Transferring Shareholder within 30 (thirty) days from the date of receipt of the OS Transfer Notice ("**OS ROFO Period**").

(c) The OS ROFO Notice shall record that the OS ROFO Exercising Party has offered to purchase all of the Other Shareholder ROFO Securities, the price per ROFO Security at which the OS ROFO Exercising Party is willing to purchase the Other Shareholder ROFO Securities (the "**OS ROFO Price**"), and any other relevant terms and conditions on which the OS ROFO Exercising Party is willing to purchase such Other Shareholder ROFO Securities (such terms, collectively with the per OS ROFO Price, the "**OS ROFO Terms**"). Where there are multiple OS ROFO Notices delivered during the ROFO Period the highest OS ROFO Price offered by an OS ROFO Exercising Party in an OS ROFO Notice is referred to herein as the "**Highest OS ROFO Price**" and the OS ROFO Exercising Party(ies) offering the Highest OS ROFO Price is referred to herein as the "**Highest OS ROFO Price Offeree(s)**". Where there are multiple Highest OS ROFO Price Offerees that have offered to purchase all the Other Shareholder ROFO Securities at the same Highest OS ROFO Price, each such Highest OS ROFO Price Offeree shall purchase an equal portion of the Other Shareholder ROFO Securities.

(d) Upon expiry of the OF ROFO Period:

(i) if none of the Promoter Group and KKR have delivered an OS ROFO Notice within the OS ROFO Period, the Transferring Other Shareholder shall be permitted to transfer all the OS ROFO Securities to any other Person other than a Competitor, provided that: (A) such Transfer is completed no later than 90 (ninety) days from the date of expiry of the OS ROFO Period (provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer); and (B) the purchaser of the OS ROFO Securities executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16;

(ii) if one or more OS ROFO Notices are delivered in the OS ROFO Period, the Transferring Other Shareholder shall either:

(A) communicate its rejection of the Highest OS ROFO Price by delivery of a written notice to the Highest OS ROFO Price Offeree(s), within 15 (fifteen) days from the expiry of the OS ROFO Period. Upon such rejection, the Transferring Other Shareholder shall be permitted to transfer all the ROFO Securities to any other Person other than a Competitor, provided that: (I) such Transfer is completed no later than 180 (one hundred and eighty) days from the expiry of the OS ROFO Period (provided that such period shall be extended for the time taken to obtain any Consents that

may be required in order to enable such Transfer); (II) unless otherwise approved in writing by the Highest OS ROFO Price Offeree(s), the price per Security at which such Other Shareholder ROFO Securities are Transferred to the purchaser of the Other Shareholder ROFO Securities is higher than the Highest OS ROFO Price; (III) such Transfer is undertaken on terms no more favourable to the purchaser of the Other Shareholder ROFO Securities than the OS ROFO Terms offered by the Highest OS ROFO Price Offeree(s); and (IV) the purchaser of the Other Shareholder ROFO Securities executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16; or

(B) communicate its acceptance of the offer made by the Highest OS ROFO Price Offeree(s) in the OS ROFO Notice by a written notice to the Highest ROFO Price Offeree(s), within 15 (fifteen) days from the expiry of the OS ROFO Period ("**OS ROFO Acceptance Notice(s)**"). Where there are multiple Highest OS ROFO Price Offerees that have offered to purchase all the Other Shareholder ROFO Securities at the same Highest OS ROFO Price, the OS ROFO Acceptance Notice(s) shall also set out the number of Other Shareholder ROFO Securities which are to be purchased by each such Highest OS ROFO Price Offeree, determined in accordance with Article 12.2.1(c). The OS ROFO Acceptance Notice will constitute a binding agreement between the Transferring Other Shareholder and the Highest OS ROFO Price Offeree(s) for the Transfer of the OS ROFO Securities identified in the OS ROFO Acceptance Notice(s) (determined in accordance with this Article 12.2) on the Highest ROFO Price and the ROFO Terms set out in the relevant OS ROFO Notice(s). Within 90 (ninety) days of delivery of the OS ROFO Acceptance Notice(s), the Transferring Other Shareholder and the Highest OS ROFO Price Offeree(s) shall complete of the Transfer of Other Shareholder ROFO Securities on the Highest ROFO Price and the ROFO Terms set out in the relevant OS ROFO Notice(s) in the manner mutually agreed between them, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the OS ROFO Securities. The Transferring Other Shareholder and the Highest OS ROFO Price Offeree(s) shall jointly take all steps and make all requisite filings to obtain Consents that may be required in order to enable Transfer of the OS ROFO Securities.

12.2.2 If the Transfer of ROFO Securities is not completed within the periods and in the manner set out in this Article 12.2, the Transferring Other Shareholder shall issue a new OS Transfer Notice in respect of the Other Shareholder ROFO Securities pursuant to this Article 12.2 before any Transfer of the Other Shareholder ROFO Securities may be undertaken.

12.3 Fall Away Provisions. Notwithstanding anything to the contrary in these Articles:

12.3.1 the rights of the Promoter Group to be offered and to purchase ROFO Securities and OS ROFO Securities under this Article 12 shall fall away upon the Promoter Group ceasing to collectively hold at least 6% (six per cent) of the Share Capital;

12.3.2 the rights of KKR to be offered and to purchase ROFO Securities and OS ROFO Securities under this Article 12 shall fall away in accordance with the provisions of Article 30.3; and

12.3.3 the rights of the Major Investors to be offered and to purchase ROFO Securities under this Article 12 shall fall away in accordance with the provisions of Article 30.1.

13. INDIVIDUAL PROMOTER TRANSFERS AND TAG ALONG RIGHTS

13.1 Individual Promoter Transfers.

Subject to Article 13.5, if any member of the Promoter Group proposes to Transfer any Securities held by it to any Person other than as permitted under Article 11.2, such member of the Promoter Group shall be permitted to Transfer such Securities only:

13.1.1 if such Transfer is consented to by KKR and Major Investors' Collective Supermajority in writing;

13.1.2 if such Transfer is undertaken in compliance with this Article 13; and

13.1.3 if such Transfer is made to any Person other than a Competitor (such transferee, the "**Individual Promoter Transferee**").

13.2 Tag Along Rights.

13.2.1 If a member of the Promoter Group proposes to Transfer any Securities other than as permitted under Article 11.2 or 11.3 and subject to receipt of consent in accordance with Article 13.1.1, (such transferor, a "**Individual Promoter Transferor**"), the Individual Promoter Transferor shall deliver a written notice ("**Individual Promoter Transfer Notice**") to the Company and to each Shareholder other than the Promoter Group. Such Individual Promoter Transfer Notice shall specify:

(a) the Individual Promoter Transferor's intention to Transfer such number of Securities as are identified in the Individual Promoter Transfer Notice (such securities being the "**Individual Promoter Transfer Securities**");

(b) a confirmation that such Transfer is being undertaken in compliance with Article 13.1;

(c) the terms and conditions of such Transfer including the price per Security at which such Individual Promoter Transfer Securities are proposed to be Transferred and any other relevant terms and conditions on which the Individual Promoter Transferor intends to transfer the Individual Promoter Transfer Securities (such terms, collectively with the per Individual Promoter Transfer Security price, the "**Individual Promoter Transfer Terms**");

(d) a confirmation that: (i) no portion of the consideration payable to the Individual Promoter Transferor or any Affiliate is in the nature of a non-cash consideration or, where any part of the consideration is in the nature of non-cash consideration, the price per Individual Promoter Transfer Security in the Individual Promoter Transfer Terms shall include a valuation of such non-cash consideration, as supported by a valuation certificate and a calculation of such price per security undertaken by a merchant bank or a chartered accountant jointly appointed by the Individual Promoter, and by KKR and Major Investors' Collective Supermajority, and (ii) the price per Individual Promoter Transfer Security reflected in the Individual Promoter Transfer Terms constitutes the entirety of the consideration payable in respect of the Transfer of the Individual Promoter Transfer Securities; and

(e) the identity of the Individual Promoter Transferee.

It is hereby clarified, if a Tag Shareholder Transfers the Securities held by it in accordance with this Article 13.2 and the consideration in the Individual Promoter Transfer Terms includes non-cash consideration, such Tag Shareholder shall be entitled to receive the price per Tag Security as is equivalent to the per Individual Promoter Transfer Security price calculated in accordance with Article 13.2.1(d) above.

13.3 Each Shareholder other than members of the Promoter Group shall have the right, but not the obligation, to require the Individual Promoter Transferor and the Promoter Group to ensure that the Individual Promoter Transferee purchases, from such Shareholder (each such exercising Shareholder, a "**Tag Shareholder**"), all and not less than all of the Tag Securities from the Tag Shareholder on the Individual Promoter Transfer Terms (subject to Article 13.3.1), by delivering a written notice ("**Tag Exercise Notice**") to the Individual Promoter Transferor within 30 (thirty) days from the date of receipt of the Individual Promoter Transfer Notice ("**Tag Offer Period**"). For the purpose this Article 13, the term "**Tag Securities**" shall mean, with respect to each Tag Shareholder:

(a) where the Individual Promoter Transfer Securities proposed to be Transferred would result in the Promoter Group holding, in the aggregate, following the completion of such Transfer, less than 50% (fifty per cent) of the aggregate number of Equity Shares held by the Promoter Group in the Company as on the Effective Date (computed on a Fully Diluted Basis) excluding the maximum number of Equity Shares that the Promoter Group is permitted to Transfer under Article 11.2.2 (computed on a Fully Diluted Basis), all (but not less than all) of the Securities held by such Tag Shareholder and its Affiliates collectively; and

(b) in all other cases, all (but not less than all) of the Securities held by such Tag Shareholder and its Affiliates that bear the same proportion to the aggregate of all Securities then held by the Tag Shareholder and its Affiliates collectively as the number of Individual Promoter Transfer Securities bear to the aggregate of all Securities then held by the Promoter Group.

13.3.1 No Tag Shareholder will be required to provide any representations, warranties or indemnities or incur any liability in respect of any matters relating to the business, management or operations of the Company,

whether or not such matters form a part of the Individual Promoter Transfer Terms, provided that each Tag Shareholder shall be required to provide representations, warranties and indemnities, if so requested by the Individual Promoter Transferor or Individual Promoter Transferee, in relation to such Tag Shareholder's authority and capacity to enter into such Transfer and the title to Tag Securities proposed to be Transferred by it.

13.3.2 The Transfer of any Tag Securities by the Tag Shareholders shall be completed, simultaneously with Transfer of the Individual Promoter Transfer Securities by the Individual Promoter Transferor in the manner mutually agreed between the Individual Promoter Transferor, the Tag Shareholders and the Individual Promoter Transferee, but shall, in any event, be completed no later than 90 (ninety) days from the expiry of the Tag Offer Period, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the Individual Promoter Transfer Securities and/or the Tag Securities, as applicable. The Individual Promoter Transferor and the Individual Promoter Transferee, and where required, the Company, shall jointly take all steps and make all requisite filings to obtain Consents that may be required in order to enable Transfer of the Individual Promoter Transfer Securities and/or the Tag Securities, as applicable. To the extent that any such Consent is required to be obtained by a Tag Shareholder (either itself or jointly with the Individual Promoter Transferor, the Individual Promoter Transferee and/or the Company), such Tag Shareholder shall take all steps and make all requisite filings as may be required to obtain Consent (either itself or jointly with the Individual Promoter Transferor, the Individual Promoter Transferee and/or the Company, as may be required).

13.3.3 If the Individual Promoter Transferee refuses to purchase, or fails to complete the Transfer of the Tag Securities in the manner set out in this Article 13.2, the Transfer of the Individual Promoter Transfer Securities to the Individual Promoter Transferee may not be undertaken by the Individual Promoter Transferor, and the Individual Promoter Transferor will need to issue a new Individual Promoter Transfer Notice in respect of the relevant Transfer of Securities by the Individual Promoter Transferor pursuant to this Article 13.2 before any such Transfer may be undertaken.

13.4 In the event that none of the Tag Shareholders have exercised their tag along rights pursuant to this Article 13 in the manner provided herein, the Individual Promoter Transferor shall be free to sell the Individual Promoter Transfer Securities to the Individual Promoter Transferee provided that: (a) such Transfer is completed within no later than 150 (one hundred fifty) days from the date of the Individual Promoter Transfer Notice; (b) such Transfer is undertaken on terms no more favourable to the Individual Promoter Transferee than the Individual Promoter Transfer Terms set out in the Individual Promoter Transfer Notice; (c) the Transfer is undertaken in compliance with the provisions of Article 13.1; and (d) the Individual Promoter Transferee executes a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16.

13.5 Fall Away Provisions.

13.5.1 Notwithstanding anything to the contrary in these Articles, the provisions of this Article 13 shall apply and the obligations of the Promoter Group to comply with the provisions of this Article 13 shall remain in effect:

(a) for so long as the Individual Promoter is the CEO; or

(b) where the Individual Promoter ceases to be the CEO:

(i) if the Individual Promoter resigns as the CEO, for so long as the Promoter Group continues to collectively hold at least 6% (six per cent) of the Share Capital or

(ii) if the Individual Promoter's employment as the CEO is terminated on account of a Determined CEO Cause Event in accordance with the CEO Employment Agreement, for so long as the Promoter Group continues to hold any Security.

Where the Individual Promoter's employment as the CEO is terminated other than on account of a Determined CEO Cause Event in accordance with the CEO Employment Agreement, the provisions of this Article 13 and the obligations of the Promoter Group to comply with the provisions of this Article 13 shall cease to be in effect on and from the date of such termination.

13.5.2 Upon the conditions set out above not being met, the provisions of this Article 13 shall cease to be applicable and the obligations of the Promoter Group under this Article 13 shall fall away.

14. EXIT PROVISIONS

14.1 IPO.

14.1.1 An IPO may be initiated as follows:

(a) at any time between December 1, 2024 and December 1, 2025: (i) where the Individual Promoter is the CEO, the Individual Promoter; or (ii) where the Individual Promoter is not the CEO, the Board; shall deliver a written notice to the Company, KKR, Major Investors and the Individual Promoter (such notice, an "**IPO Notice**"), requiring the Company to undertake an IPO, and upon receipt of the IPO Notice, Company shall, subject to Article 14.1.3, Article 14.1.4(a) and Article 14.1.4(d) undertake such IPO in accordance with this Article 14.1; or

(b) the Individual Promoter may, at any time after the Effective Date, propose in writing to the Company that the Company shall undertake an IPO ("**IPO Proposal**") and upon receipt of the IPO Proposal, Company shall, subject to Article 14.1.3, Article 14.1.4(a) and Article 14.1.4(d) undertake such IPO in accordance with this Article 14.1.

14.1.2 Prior to the delivery of an IPO Notice or a IPO Proposal: (i) where the Individual Promoter is the CEO, the Individual Promoter; or (ii) where the Individual Promoter is not the CEO, the Board; shall obtain an independent valuation report from any 1 (one) of the Big Four Accounting Firms, and another independent valuation report from a merchant banker setting out the "price per Equity Share", computed on a Fully Diluted Basis, and the consequent fair valuation of the Company. If the "price per Equity Share" computed under each of such valuation reports is different, the average of the two prices under the valuation reports shall be deemed to be the "price per Equity Share", for the purpose of determining the valuation of the Company. The IPO Notice or the IPO Proposal, as the case may be, shall be accompanied by: (a) copies of the valuation reports referred to in this Article 14.1.2, and (b) a written certificate from the Individual Promoter or the Board, as the case may be, setting out the "price per Equity Share" and the fair valuation of the Company based on the findings of the valuation reports, along with a confirmation with respect to whether such "price per Equity Share" and consequent fair valuation of the Company implies a valuation of the Company which is not lower than the Benchmark Market Cap (the documents in (a) and (b) collectively, the "**IPO Valuation Documents**").

14.1.3 In the event that the IPO Valuation Documents imply a valuation of the Company which is lower than the Benchmark Market Cap, KKR and the Major Investors shall have the right to require that the Company not proceed with the proposed IPO pursuant to the IPO Notice or the IPO Proposal, as the case may be. Such right shall be exercisable by delivery of a joint written notice by the KKR and Major Investors' Collective Supermajority to the Board, within 30 (thirty) days from the date of receipt of the IPO Notice or IPO Proposal, each along with the IPO Valuation Documents by KKR and the Major Investors (such 30 (thirty) day period, the "**IPO Consideration Period**"). It is clarified that, subject to the rights of KKR and the Major Investors as set out under Article 14.1.4(a) and Article 14.1.4(d), in the event that the IPO Valuation Documents imply a valuation of the Company which is not lower than the Benchmark Market Cap, KKR and the Major Investors shall not have the right to object to such IPO under this Article 14.1.3.

14.1.4 Unless the IPO Valuation Documents imply a valuation of the Company which is lower than the Benchmark Market Cap, and the Board receives a joint written notice from the KKR and Major Investors' Collective Supermajority within the IPO Consideration Period objecting to the IPO in the manner set out under Article 14.1.3, the Board shall promptly (and in any event within 10 (ten) days of expiry of the IPO Consideration Period) appoint an independent, recognised and reputed merchant banker firm for conducting an IPO ("**Investment Bank**"). The Board shall in consultation with the Investment Bank, and subject to the statutory guidelines in force, decide on:

(a) the method of listing of the Equity Shares, that is, through a public issue of fresh Equity Shares, or through an Offer for Sale of the Equity Shares, or a combination of both and, where an Offer for Sale is proposed, the quantum of the Equity Shares to be offered for sale in the IPO ("**OFS Quantum**") provided that where such OFS Quantum represents less than 50% (fifty per cent) of the total offer size of such IPO, KKR and the Major Investors shall have the right, to require that the Company not proceed with such proposed IPO by delivery of a joint written notice by the KKR and Major Investors' Collective Supermajority to the Board, within 10 (ten) days from the date of such determination;

(b) the engagement of lawyers, accountants and other advisors necessary to prepare the information required for the prospectus;

(c) the preparation of a prospectus or any other document in respect of such listing application (on the basis of the audited accounts of the Company) and apply to the relevant Stock Exchange (or any Governmental Authority having jurisdiction over such Stock Exchange) for admission to trading of the Securities and shall use reasonable best endeavours to cause such listing application to become effective as promptly as practicable;

(d) the size, price and other terms and conditions.

(e) the Stock Exchanges on which the Equity Shares are to be listed; and

(f) any other matters related to the IPO.

14.1.5 The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall use best efforts to procure that the IPO is completed within the Long Stop Date.

14.1.6 The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall use best endeavours to procure that none of the Investors or KKR shall be considered or classified as a 'promoter' in connection with an IPO, unless otherwise mandatorily required under Applicable Law. To the extent permissible under Applicable Law, the Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter shall use best endeavours to ensure that the Securities held by the Investors and KKR shall not be subjected to a lock-in or other restriction on Transfer as applicable to a promoter's contribution in an IPO under Applicable Law and such Securities are not subject to any lock-in requirements as a 'promoter'.

14.1.7 In the event the IPO is undertaken as, or includes a component which is, an Offer for Sale of Equity Shares, the manner in which the Offered Shares shall be offered by each of the Selling Shareholders shall be subject to the terms and conditions of the Offer Agreement to be entered into in relation to the IPO.

14.1.8 All the costs and expenses relating to the IPO shall, in the first instance, be borne by the Company. Subsequently, subject to Applicable Law, upon commencement and trading of the Equity Shares of the Company, all fees and expenses incurred in connection with the IPO (except (a) listing fees, audit fees and all corporate publicity other than strictly IPO-related advertisements, which shall be borne by the Company and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders participating in the IPO which will be borne by the respective Selling Shareholders) shall be shared amongst the Company and the Selling Shareholders, in proportion to the Equity Shares to be issued by the Company through the Fresh Issue and the Equity Shares offered by each of the Selling Shareholders through the Offer for Sale.

However, in the event any Selling Shareholder withdraws, abandons or terminates its participation in the Offer for Sale at any stage prior to the Listing, it will reimburse to the Company all costs, charges, fees and expenses incurred in connection with the IPO on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a reasonable manner as may be mutually agreed between the Company and the IPO Selling Shareholder.

Further, in the event of withdrawal, postponement or abandonment of the IPO or the IPO not being successful or consummated or completed, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the IPO) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, unless required by Applicable Law or written observations issued by any governmental authority in relation to the Offer.

14.1.9 Subject to the provisions of Article 14.1.3, Article 14.1.4(a) and Article 14.1.4(d), each of the Shareholders shall cooperate to facilitate the IPO, including without limitation: (a) the exercise of its voting rights at relevant Shareholder Meetings; (b) causing the Directors nominated by it to exercise their voting rights and execute all documents as required by the Company from time to time in connection with the IPO; and (c) provision of information and confirmations required in connection with the IPO, including in relation to the

Securities or Equity Shares being offered for sale by such Shareholder and the information required to be provided under Applicable Law for inclusion in the IPO Offer Document.

14.1.10 Fall-away and Reinstatement of Rights.

(c) To the extent required by Applicable Law, the rights granted to each Shareholder under the Charter Documents shall stand automatically terminated on the Consummation of the IPO.

(d) Notwithstanding anything provided elsewhere in these Articles and subject to Applicable Law, if a PDRHP has been filed with SEBI in connection with the IPO, and if prior to such filing, it was necessary to effect any alteration of any rights available to any Investor and/or KKR under these Articles in order to enable such filing of the PDRHP (such alterations being, collectively, the "**Alteration Rights**"):

(i) subject to Applicable Law, such alterations shall be given effect to only on and from the completion of the IPO, and until such completion of the IPO, all Alteration Rights of the Investors and KKR pursuant to these Articles, in their unamended form, would continue in force and would be given effect to in good faith and in accordance with the terms of these Articles and such terms as may be agreed in writing between the Parties; and

(ii) in the event that the IPO is not completed for any reason whatsoever within the Long Stop Date,

then unless agreed otherwise between the Company, Individual Promoter and relevant Investor/ KKR, the Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall undertake all necessary actions as may be required to facilitate a simultaneous reinstatement of all Alteration Rights, as applicable, under these Articles and as may be agreed in writing between the Parties, as of the date immediately prior to the date on which such Alteration Rights were altered. The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall, within 15 (fifteen) Business Days of the Long Stop Date, take all such actions as may be required to facilitate reinstatement of such Alteration Rights, including seeking necessary amendments to these Articles and any other relevant written agreement between the Parties. Each Shareholder shall take all actions as may be required to be taken by such Shareholders, including providing consents for convening Board and Shareholder Meetings at shorter notice and exercising all voting rights in respect of the Securities held by such Shareholders, to give effect to such reinstatement of the Alteration Rights in accordance with this Article 14.1.10.

14.1.11 Completion of an IPO.

(a) In connection with an IPO initiated under Article 14.1.1(a) by delivery of an IPO Notice, if the IPO has not been completed and if the Equity Shares of the Company do not commence trading on the Stock Exchange(s) in accordance with the provisions of Article 15.1 does not occur within the Long Stop Date, the Major Investors and KKR shall be entitled to exercise the rights set out in Article 15.2 and Article 15.3, in accordance with the terms thereof. It is clarified that an IPO initiated under Article 15.1.1(a) shall be deemed to have been completed only upon commencement of trading of the Equity Shares of the Company on a Stock Exchange in accordance with this Article 15.1.

(b) In connection with an IPO initiated by way of an IPO Proposal under Article 14.1.1(b), such IPO shall be deemed to have been completed only upon the Equity Shares of the Company being listed on a Stock Exchange in accordance with this Article 14.1). Upon completion of a IPO initiated by way of an IPO Proposal under Article 14.1.1(b), the Major Investors and KKR shall not be entitled to exercise the rights set out in this Article 14.1 or the rights set out in Article 14.2 and Article 14.3, each of which shall stand terminated.

14.1.12 Subject to Article 14.1.3, Article 14.1.4(a) and Article 14.1.4(d), an IPO pursuant to this Article 14.1 may also be consummated by the Company entering into a transaction involving a scheme of arrangement with another company, the equity shares of which are listed on a Stock Exchange ("**Target**"), if either: (a) such transaction results in all the Equity Shares of the Company held by the Shareholders being listed on such Stock Exchange; or (b) such transaction involves a merger of the Company into the Target, as a result of which the Shareholders of the Company are issued equity shares of the Target that are listed on such Stock Exchange.

14.2 Third Party Sale.

14.2.1 If:

(a) an IPO initiated under Article 14.1.1(a) by delivery of an IPO Notice has not been completed and if the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) in accordance with the provisions of Article 14.1 by the Long Stop Date, or

(b) an IPO is not initiated under Article 14.1.1(a) by delivery of an IPO Notice or under Article 14.1.1(b) by delivery of an IPO Proposal before December 1, 2025,

(c) then the Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall initiate a process to provide an exit to the Third Party Sale Exercising Investors in accordance with this Article 14.2, by way of a Transfer of all of the Third Party Sale Securities held by the Third Party Sale Exercising Investors (such Transfer being a "**Third Party Sale**"), to one or more Persons identified by the Company, and if the Individual Promoter is the CEO at such time, identified by the Individual Promoter (such persons collectively, the "**Third Party Sale Purchaser(s)**").

14.2.2 The initiation of a Third Party Sale under Article 14.2.1 shall be undertaken by the delivery of a written notice by the Board and if the Individual Promoter is the CEO at such time, the Individual Promoter, to all Shareholders, promptly following the date referred to in Article 14.2.1(a) or 14.2.1(b), as the case may be (such notice, the "**Third Party Sale Notice**").

14.2.3 Upon delivery of the Third Party Sale Notice to the Shareholders, each Shareholder shall have the right, exercisable by delivery of a written notice to the Company and the Individual Promoter within 30 (thirty) days from the date on which such Shareholder receives the Third Party Sale Notice, to participate in such Third Party Sale by sale of all (but not less than all) of the Securities held by such Shareholder ("**Third Party Sale Election Notice**"). In the event that a Third Party Sale Election Notice is delivered by a Shareholder in accordance with this Article 14.2.3, such Shareholder shall be a "**Third Party Sale Exercising Investor**" and the Securities held by such Shareholder shall be considered to be the "**Third Party Sale Securities**".

14.2.4 The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall use best efforts (including but not limited to the appointment of recognized and reputed transaction advisor and other advisors within 21 (twenty one) days from the delivery of the Third Party Sale Notice, providing access to all relevant diligence and other information to the advisors and prospective Third Party Sale Purchasers, conducting meetings with prospective Third Party Sale Purchasers, and otherwise cooperating with the Third Party Sale Exercising Investors) to procure that the Third Party Sale is completed within a maximum of period of 12 (twelve) months from the date of the Third Party Sale Notice, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the Third Party Sale Securities to the Third Party Sale Purchasers, as applicable. The Company shall, and the Company shall procure that the Third Party Sale Purchasers shall, take all steps and make all requisite filings to obtain Consents that may be required in order to enable the completion of the Third Party Sale. To the extent that any such Consent is required to be obtained by the Third Party Sale Exercising Investors (either themselves or jointly with the Company and/or the Third Party Sale Purchaser), such Third Party Sale Exercising Investors shall take all steps and make all requisite filings as may be required to obtain such Consent (either themselves or jointly with the Company and/or the Third Party Sale Purchaser, as may be required). Upon identification of a Third Party Sale Purchaser(s) and receipt of a written offer from the Third Party Sale Purchaser(s) for purchase of the Third Party Sale Securities, the Company shall notify the Third Party Sale Exercising Investors in writing of: (a) the identity of the Third Party Sale Purchaser(s); and (b) the terms offered by the Third Party Sale Purchaser for purchase of the Third Party Sale Securities (such notice the "**Third Party Terms Notice**").

14.2.5 Upon delivery of the Third Party Terms Notice, Transfer of the Third Party Sale Securities to a Third Party Sale Purchaser(s) under this Article 14.2 shall take place within 45 (forty five) days of delivery of the Third Party Terms Notice on a date mutually agreed between the Company and the Third Party Sale Purchaser(s), subject to the following:

(a) the Third Party Sale Purchaser(s) executing a Transfer Deed of Adherence or a Deed of Undertaking (as applicable) in accordance with Article 16;

(b) if KKR is a Third Party Sale Exercising Investor, the Third Party Sale Purchaser(s) acquiring any Third Party Sale Securities from KKR must be a Qualified Purchaser, unless otherwise consented by KKR in writing;

(c) each Third Party Sale Exercising Investor shall have the right to decide, in its discretion, whether to participate in the Third Party Sale by delivery of a written notice to the Company of such election, based on the terms of such Third Party Sale as offered by the Third Party Sale Purchaser by delivery of a written notice of such election to the Company within 15 (fifteen) days of receipt of the Third Party Terms Notice; and

(d) each Third Party Sale Exercising Investor that so elects to participate in the Third Party Sale by delivery of a written notice to the Company under Article 14.2.3(b) shall sell and Transfer all (but not less than all) the Securities held by it in the Company to the Third Party Sale Purchasers in the Third Party Sale.

(e) where the price per Equity Share offered by the Third Party Sale Purchaser(s) for purchase of the Third Party Sale Securities implies a valuation of the Company which is lower than the Benchmark Market Cap, KKR and the Major Investors shall have the right to require that the Company not proceed with the proposed Third Party Sale by delivery of a joint written notice by the KKR and Major Investors' Collective Supermajority to the Company, within 15 (fifteen) days from receipt of the Third Party Terms Notice.

14.2.6 No Third Party Sale Exercising Investor shall be required to provide any representations, warranties or indemnities, or incur any liability, in respect of any matters relating to the business, management or operations of the Company, provided that each Third Party Sale Exercising Investor shall be required to provide representations, warranties and indemnities, if so requested by the Company or the Third Party Sale Purchaser(s) in relation to such Third Party Sale Exercising Investor's authority and capacity to enter into such Transfer and the title to Third Party Sale Securities proposed to be Transferred by it. The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall take all such actions as may be required to facilitate such Third Party Sale, including by providing diligence access and information to, and cooperating, with the Third Party Sale Purchaser(s) in connection with such Third Party Sale. Any representations, warranties or indemnities that are required to be provided to the Third Party Sale Purchaser(s) in relation to the business, management or operations of the Company shall be provided only by the Company, and shall be standard and customary in nature. Such representations, warranties and/or indemnities to be provided by the Company shall be mutually agreed between the Initiating Third Party Sale Investors and the Third Party Sale Purchaser(s), each acting reasonably.

14.2.7 Subject to Article 14.2.5, each of the Shareholders shall cooperate to facilitate the Third Party Sale, including without limitation: (a) the exercise of its voting rights at relevant Shareholder Meetings; (b) causing the Directors nominated by it to exercise their voting rights and execute all documents as required by the Company from time to time in connection with the Third Party Sale; and (c) provision of information and confirmations reasonably required in connection with the Third Party Sale, including in relation to the Securities being offered for sale by such Shareholder.

14.2.8 A Third Party Sale shall be deemed to have been completed, with respect to any Third Party Sale Investor in accordance with this Article 14.2, if all the Third Party Sale Securities held by such Third Party Sale Exercising Investor are Transferred to the Third Party Sale Purchaser, in accordance with this Article 14.2.

14.3 Exit Drag Along Rights.

14.3.1 If:

Either

(i) an IPO initiated under Article 14.1.1(a) by delivery of an IPO Notice has not been completed and if the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) in accordance with the provisions of Article 14.1 by the Long Stop Date, or

(ii) an IPO is not initiated under Article 14.1.1(a) by delivery of an IPO Notice or under Article 14.1.1(b) by delivery of an IPO Proposal before December 1, 2025;

and thereafter

either:

(i) a Third Party Sale Notice has not been delivered pursuant to Article 14.2, within 9 (nine) months from the date referred to in Article 14.3.1(a)(i) or Article 14.3.1(a)(ii), as the case may be; or

(ii) a Third Party Sale Notice has been delivered under Article 14.2 but a Third Party Sale has not been completed or deemed to be completed in accordance with Article 14.2 within 9 (nine) months of delivery of such Third Party Sale Notice;

then, subject to Article 14.3.2, each of the Major Investors and KKR shall have the right to sell all (but not less than all) the Securities held by them and to require all the Shareholders of the Company to sell all (but not less than all) the Securities held by such Shareholders in accordance with this Article 14.3 (including Article 14.3.4). Such right shall be capable of being exercised by the delivery of a written notice by KKR and/or any Major Investor setting out: (a) the identity of the proposed purchaser of Securities of the Company; and (b) the terms of such purchase offered in writing by such purchaser ("**Exit Drag Intimation**"). The Exit Drag Intimation shall be delivered by KKR and/or the Major Investor exercising such right to the Company, the Individual Promoter and KKR and each of the Major Investors. KKR and each Major Investor shall, within 15 (fifteen) days from the date of receipt of an Exit Drag Intimation, deliver a written notice to the Company, the Individual Promoter, KKR and each of the Major Investors confirming whether KKR and/or such Major Investor objects to the Exit Drag Intimation. Unless the Exit Drag Intimation has been objected to by the delivery of a written notice by the KKR and Major Investor Collective Supermajority: (a) each of KKR and the Major Investors shall be deemed to have consented to the Exit Drag Intimation; and (b) each of KKR and the Major Investors shall be collectively referred to as the "**Initiating Exit Drag Exercising Investors**". Where an Exit Drag Intimation has been objected to by the delivery of a written notice by the KKR and Major Investor Collective Supermajority in accordance with this Article 14.3.1, the Company and the Shareholders shall not proceed with such proposed sale of Securities set out in the Exit Drag Intimation. Any exercise of rights under this Article 14.3 shall require the delivery of a fresh Exit Drag Intimation by KKR and/or any Major Investor and the provisions of this Article 14.3 once again be applicable upon delivery of such Exit Drag Intimation.

14.3.2 Notwithstanding anything contained in these Articles, if:

(a) a Third Party Sale Election Notice has been delivered under Article 14.2;

(b) a Third Party Sale Purchaser has made an offer(s), in writing, to purchase all the Third Party Sale Securities from the Third Party Sale Exercising Investors who have elected to participate in the Third Party Sale in accordance with Article 14.2 at a price per Equity Share which on a Fully Diluted Basis implies a valuation of the Company which is no lower than the Benchmark Market Cap; and

(c) the terms and conditions of such written offer from the Third Party Sale Purchaser do not impose any terms or conditions which are unreasonable or onerous on the Third Party Sale Exercising Investors. For the purposes of this Article 15.3.2(c): (i) terms such as the following shall not be deemed to be unreasonable or onerous terms and conditions: (A) provision of representations, warranties and indemnities by a Third Party Sale Exercising Investor in relation to its authority and capacity to enter into a Transfer of the Third Party Sale Securities held by it, the title to the Third Party Sale Securities proposed to be Transferred by it, applicability of withholding tax or any similar tax obligations in connection with such Transfer and customary anti-bribery, anti-money laundering, sanctions and similar compliance representations, with respect to itself; (B) a Third Party Sale Exercising Investor being required to obtain Consents for the Transfer of the Third Party Sale Securities held by it to the Third Party Sale Purchaser; or (C) any terms or conditions applicable to the Third Party Sale which would also be applicable to any other similar Transfer of Securities by the Third Party Sale Exercising Investors, for example: payment of Tax by each Third Party Sale Exercising Investor on the consideration received by it from the Third Party Sale Purchaser; and (ii) terms such as the following shall be deemed to be unreasonable and onerous terms and conditions: (A) the requirement for a Third

Party Sale Exercising Investor to provide representations, warranties, indemnities or any other form of recourse in relation to the business, management or operations of the Company; (B) the Third Party Sale Purchaser(s) offering a Third Party Sale Exercising Investor less favourable commercial terms or conditions than those offered to any other Third Party Sale Exercising Investors; (C) the imposition of any terms and conditions that may restrict the activities of a Third Party Sale Exercising Investor including any non-compete and non-solicit restrictions; (D) deferment of consideration payable to a Third Party Sale Exercising Investor; and (E) the imposition of any terms prejudicial to a Third Party Sale Investor as a condition to the grant of any Consents required in connection with the proposed Third Party Sale;

then the provisions of this Article 14.3 shall terminate and cease to have effect and the Major Investors and KKR shall not be entitled to deliver an Exit Drag Intimation, regardless of whether any or all of the Third Party Sale Exercising Investors have elected not to participate in or complete the Third Party Sale. Where the conditions in Article 15.3.2(a) and Article 15.3.2(b) above are met, but KKR and/or the Major Investors are of the opinion that the terms and conditions of such written offer from the Third Party Sale Purchaser impose any terms or conditions which are unreasonable or onerous, the Exit Drag Exercising Investors shall record the reasons for such opinion in writing in the Exit Drag Intimation.

14.3.3 Where each of KKR and the Major Investors is deemed to have consented to the Exit Drag Intimation in accordance with Article 14.3.1, the Initiating Exit Drag Exercising Investors shall jointly deliver a written notice to the Company and each Shareholder stating their intention to require a sale of all (but not less than all) of the Securities of the Company (all the Securities of the Company collectively, the "**Exit Drag Securities**" and such notice being the "**Exit Drag Notice**") in the manner set out in this Article 14.3 ("**Exit Drag Along Right**"). The Exit Drag Notice shall specify: (a) the identity of the proposed purchaser(s) (collectively, the "**Exit Drag Purchaser(s)**"); and (b) the purchase price per Exit Drag Security offered by the Exit Drag Purchaser, which price shall be identical to the price per Security at which the Exit Drag Exercising Investors sell their Exit Drag Securities ("**Exit Drag Offer Price**").

14.3.4 The Exit Drag Securities shall be transferred to the Exit Drag Purchaser(s) at the same Exit Drag Offer Price and on the same terms and conditions at which the Exit Drag Securities held by the Exit Drag Exercising Investors are being transferred to the Exit Drag Purchaser(s). The sale of all Exit Drag Securities by each Shareholder to the Exit Drag Purchaser shall take place simultaneously. No portion of the consideration payable by the Exit Drag Purchaser(s) to any Shareholder shall be payable in consideration other than cash, and the Exit Drag Offer Price shall reflect the entirety of the consideration payable in respect of the Transfer of the Exit Drag Securities. The Exit Drag Purchaser shall be a *bona fide* Third Party purchaser(s) and shall not be an Affiliate or a Related Party or a proxy of any Shareholder.

14.3.5 If the Exit Drag Purchaser(s) acquiring or proposing to acquire any Exit Drag Securities from KKR is not a Qualified Purchaser, and KKR has not consented to such sale, KKR shall not be obligated to sell any portion of the Exit Drag Securities held by them to such Exit Drag Purchaser(s).

14.3.6 The Exit Drag Exercising Investors shall be entitled to complete the sale of the Exit Drag Securities within 18 (eighteen) months from the delivery of the Exit Drag Notice failing which the Exit Drag Notice shall lapse and any transfer of Exit Drag Securities shall require issuance of another Exit Drag Notice.

14.3.7 The provisions of Article 11 shall not apply to any Transfer of the Exit Drag Securities.

14.3.8 The Company shall, and the Company shall procure that the Exit Drag Purchaser shall, take all steps and make all requisite filings to obtain Consents that may be required in order to enable the completion of the Transfer of the Exit Drag Securities in the manner contemplated under this Article 14.3. To the extent that any such Consent is required to be obtained by the Shareholders (either themselves or jointly with the Company and/or the Exit Drag Purchaser), such Shareholders shall take all steps and make all requisite filings as may be required to obtain such Consent (either themselves or jointly with the Company and/or the Exit Drag Purchaser, as may be required).

14.3.9 No Shareholder shall be required to provide any representations, warranties or indemnities, or incur any liability, in respect of any matters relating to the business, management or operations of the Company, provided that each Shareholder shall be required to provide representations, warranties and indemnities, if so requested by the Company or the Exit Drag Purchaser(s) in relation to such Shareholder's authority and capacity to enter into such Transfer and the title to Exit Drag Securities proposed to be Transferred by it.

The Company, and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall take all such actions as may be required to facilitate such sale of the Exit Drag Securities, including by providing diligence access and information to, and cooperating, with the Exit Drag Purchaser(s) in connection with such sale. Any representations, warranties or indemnities that are required to be provided to the Exit Drag Purchaser(s) in relation to the business, management or operations of the Company, shall be provided only by the Company, and shall be standard and customary in nature. Such representations, warranties and/or indemnities to be provided by the Company shall be mutually agreed between the Initiating Exit Drag Exercising Investors the Exit Drag Purchaser, each acting reasonably.

14.3.10 All decisions and all actions undertaken in connection with the Exit Drag Along Right, including all terms of the Transfer of the Exit Drag Securities, issuance of any notices or instructions to the Company, its Shareholders and the Exit Drag Purchaser and all negotiations with the Exit Drag Purchaser, shall be taken by the KKR and Major Investors' Collective Supermajority.

14.3.11 Subject to Article 14.3.5 and Article 14.3.9, each of the Shareholders shall cooperate to facilitate a Transfer of the Exit Drag Securities undertaken in accordance with this Article 14.3, including without limitation: (a) the exercise of its voting rights at relevant Shareholder Meetings; (b) causing the Directors nominated by it to exercise their voting rights and execute all documents as required by the Company from time to time in connection with such Transfer; and (c) provision of information and confirmations reasonably required in connection with such Transfer, including in relation to the Exit Drag Securities being Transferred by such Shareholder.

15. EVENTS OF DEFAULT

15.1 Consequences of a Determined Category 1 EOD.

15.1.1 Upon the occurrence of any Determined Category 1 EOD,

(a) the Company shall notify KKR and each Major Investor of the occurrence of such Determined Category 1 EOD, along with a description of such Determined Category 1 EOD and the steps, if any, intended to be taken in respect of such Determined Category 1 EOD, along with such other information as may be requested by KKR and/or the Major Investors;

(b) without prejudice to KKR's rights under Article 15.1.1(c) below:

(i) KKR and each Major Investor shall have the right to require the Promoter Group to purchase all (but not less than all) the Securities held by such Shareholder, in accordance with Article 15.3 below, provided that KKR may exercise its right under either Article 15.3 or Article 15.4, but not both, and

(ii) if KKR or any Major Investor has exercised its rights under Article 15.1.1(b)(i) above, then each Other Investor shall also have the right to require the Promoter Group to purchase all (but not less than all) the Securities held by such Other Investor, in accordance with Article 15.3 below;

(c) without prejudice to KKR's rights under Article 15.1.1(b)(i) above, KKR, at its option, shall have a right to require the Promoter Group to sell up to all of the Securities held by the Promoter Group along with a sale of all the Securities held by KKR and its Affiliates, in accordance with Article 15.4 below, provided that: (i) KKR may exercise its right under either Article 15.3 or Article 15.4 but not both; and (ii) KKR's rights under Article 15.4 below shall be exercisable only if the Individual Promoter is the CEO at the time of occurrence of the relevant Category 1 EOD. It is clarified that the provisions of Article 15.3 and the provisions of Article 15.4 shall operate independently;

(d) the restriction on KKR and its Affiliates and the Promoter Group Transferring their respective Securities to a Competitor under Article 11.1.4 shall cease to be applicable, in each case to the extent required to enable the Transfer of Securities to the EOD 1 Drag Purchaser, where the EOD 1 Drag Purchaser is a Competitor, and

(e) where: (i) an EOD 1 Drag Notice has not been delivered within a period of 9 (nine) months from the date of occurrence of a Determined Category 1 EOD; or (ii) the Transfer of all Securities held by KKR and its Affiliates and the Promoter Group to an EOD 1 Drag Purchaser is not completed within 9 (nine) months

from the date of delivery of an EOD 1 Drag Notice; then for a period of 9 (nine) months thereafter, the restriction on KKR and its Affiliates Transferring their Securities to a Competitor under Article 11.1.4 shall cease to be applicable, and KKR and its Affiliates will not be prohibited from Transferring any Securities to a Competitor during such 9 (nine) month period. Notwithstanding the foregoing, KKR and its Affiliates shall not be permitted to Transfer Securities to a Competitor in the 9 (nine) month period following delivery of a subsequent EOD 1 Drag Notice under Article 15.4.5 and the restriction on KKR and its Affiliates Transferring their Securities to a Competitor under Article 11.1.4 shall apply during such 9 (nine) month period.

15.1.2 Without prejudice to the abovementioned provisions, where KKR Transfers any Securities to a Competitor either in terms of Article 15.1.1(d) or Article 15.1.1(e), notwithstanding anything contained in Article 11.1.4, each of the Investors shall also be entitled to Transfer the Securities held by them to the same Competitor.

15.2 Category 2 EODs.

15.2.1 Where the Board has received a complaint alleging the occurrence of a Category 2 EOD in such manner as may be agreed between the Parties in writing, the Company, the Individual Promoter and the relevant Persons alleged to have committed such Category 2 EOD shall take all measures necessary to remedy such Category 2 EOD to the satisfaction of the Board, and keep the Board apprised of such remedial measures, along with such other information as may be requested by the Board in connection with such remedial measures. Where the Board, in its reasonable opinion, finds that such measures have adequately remedied the relevant Category 2 EOD within 30 (thirty) days of receipt of the complaint ("**Category 2 EOD Cure Period**"), the complaint will be deemed to have been addressed and shall not be further pursued or investigated, the relevant Category 2 EOD shall not be a Determined Category 2 EOD, and no consequences will be triggered as a result of such Category 2 EOD, including under these Articles, the CEO Employment Agreement or any other document.

15.2.2 Consequences of a Determined Category 2 EOD. Upon the occurrence of any Determined Category 2 EOD:

(a) the Company shall notify KKR and each Major Investor of the occurrence of such Determined Category 2 EOD, along with a description of such Determined Category 2 EOD and the steps, if any, intended to be taken by the Company in respect of such Determined Category 2 EOD, along with such other information as may be requested by KKR and/or the Major Investors;

(b) KKR and the Major Investors shall have the right to require the Promoter Group to sell up to all of the Securities held by the Promoter Group along with a sale of all the Securities held by such Shareholders and their Affiliates, in accordance with Article 15.5 below;

(c) the restriction on KKR, the Major Investors and their respective Affiliates and the Promoter Group Transferring their respective Securities to a Competitor under Article 11.1.4 shall cease to be applicable in each case to the extent required to enable the Transfer of Securities to the EOD 2 Drag Purchaser, where the EOD 2 Drag Purchaser is a Competitor, subject to the EOD 2 Drag Purchaser purchasing 100% (one hundred per cent) of the Securities held by the Promoter Group pursuant to exercise of the EOD 2 Drag Along Right. Notwithstanding anything contained in Article 11.1.4, if KKR and/or the Major Investors Transfer any Securities held by them to a Competitor in terms of this Article 15.2.2(c), each of the other Investors and KKR shall be entitled to Transfer the Securities held by them to the same Competitor; and

(d) where: (i) an EOD 2 Drag Notice has not been delivered within a period of 9 (nine) months from the date of occurrence of a Determined Category 2 EOD; or (ii) the Transfer of all Securities held by KKR, the Major Investors and their respective Affiliates and the Promoter Group to an EOD 2 Drag Purchaser is not completed within 9 (nine) months from the date of delivery of an EOD 2 Drag Notice; then for a period of 9 (nine) months thereafter, the restriction on KKR, the Investors and their respective Affiliates Transferring their Securities to a Competitor under Article 11.1.4 shall cease to be applicable, and KKR, the Investors and their respective Affiliates will not be prohibited from Transferring any Securities to a Competitor during such 9 (nine) month period. Notwithstanding the foregoing, KKR, the Investors and their respective Affiliates shall not be permitted to Transfer Securities to a Competitor in the 9 (nine) month period following delivery of a subsequent EOD 2 Drag Notice under Article 15.5.5 and the restriction on KKR, the Investors and their respective Affiliates Transferring their Securities to a Competitor under Article 11.1.4 shall apply during such 9 (nine) month period.

15.3 Put Option.

15.3.1 Within 3 (three) months from the occurrence of any Determined Category 1 EOD, each of KKR and each Major Investor shall have the right but not the obligation, to issue a written notice (each such notice, a "**Put Option Notice**", and each Shareholder exercising such right, a "**Put Exit Investor**") requiring:

(a) the Company to appoint a merchant banker as identified by the Put Exit Investor from such list of merchant bankers as may be agreed between the Parties in writing, at the Company's cost, for the determination of the Put Option Consideration, including determination of the Fair Value in the manner agreed between the Parties in writing; and

(b) the Promoter Group to purchase all and not less than all of the Securities held by such Put Exit Investor and all Affiliates of the Put Exit Investor (collectively, the "**Put Securities**"), at the Put Option Consideration.

15.3.2 Notwithstanding the foregoing, it is clarified that KKR shall only be entitled to exercise its rights under Article 15.3.1 above and to deliver a Put Option Notice as a Put Exit Investor in the event that KKR has not already issued an EOD 1 Drag Notice under Article 15.4 below.

15.3.3 Each Put Option Notice shall be delivered by the relevant Put Exit Investor to the Company, the Promoter Group and each other Investor and KKR. In the event that KKR or any Major Investor exercises its rights under Article 15.3.1 and deliver a Put Option Notice, each Other Investor shall also have the right but not the obligation, to issue a Put Option Notice within 30 (thirty) days of receipt of the original Put Option Notice, requiring the Promoter Group to purchase all and not less than all of the Securities held by such Other Investor and all Affiliates of such Other Investor, at the Put Option Consideration. In the event that any Other Investor exercises such right in accordance with this Article 15.3.3, such Other Investor shall also be deemed to be a "Put Exit Investor" and all Securities held by such Other Investor and its Affiliates shall be deemed to be "Put Securities". The date of delivery of the first Put Option Notice is referred to herein as the "**Put Trigger Date**".

15.3.4 The Company shall, within 30 (thirty) days from the Put Trigger Date, appoint the merchant banker for the determination of the Put Option Consideration. Where more than one of the Major Investors and/or KKR has delivered a Put Option Notice, the Company shall appoint the merchant banker specified in the first Put Option Notice delivered to the Company by a Put Exit Investor, unless all Put Exit Investors (other than any Other Investors) agree to appoint any of the other merchant bankers and notify the Company in writing of such alternative merchant banker within 15 (fifteen) days from the Put Trigger Date.

15.3.5 The Company's appointment of the merchant banker shall be completed within 30 (thirty) days from the Put Trigger Date. The Company shall procure that the merchant banker undertakes the determination of the Put Option Consideration, including determination of the Fair Value in the manner agreed in writing between the Parties by the earlier of: (a) 60 (sixty) days from the Put Trigger Date, and (b) 30 (thirty) days from the date of appointment of the merchant banker. The Company shall procure that the merchant banker delivers to the Company and each Shareholder, a certificate certifying the Put Option Consideration, within such period ("**Put Consideration Certificate**"). The purchase of all Put Securities from each Put Exit Investor shall take place at the Put Option Consideration set out in the Put Consideration Certificate.

15.3.6 Each Major Investor's right and KKR's right to exercise the Put Option in accordance with this Article 15.3 is several and exercisable individually by each Major Investor and KKR, and the exercise of the Put Option right by any of KKR and/or any of the Major Investors shall not be contingent on exercise of such rights by KKR and/or any of the other Major Investors, as the case may be.

15.3.7 The Promoter Group shall be obligated to purchase, and each Put Exit Investor shall be obligated to sell, all Put Securities then held by the Put Exit Investor and its Affiliates, for the Put Option Consideration, as calculated by the merchant banker and certified in the Put Consideration Certificate. The transfer of such Put Securities to the Promoter Group shall be completed in the manner mutually agreed between the Individual Promoter and each Put Exit Investor, but in any event no later than 120 (one hundred twenty) days from the date of delivery of the relevant Put Option Notice, provided that such period shall be extended for the time taken to obtain any Consents that may be required in order to enable such Transfer of the Put Securities, as applicable. The Put Option Consideration payable by the Promoter Group will be reduced by the amount of Tax required to be deducted or withheld on such payment under Applicable Law.

15.3.8 No Put Exit Investor shall be required to provide any representations, warranties or indemnities, or incur any liability, in respect of any matters relating to the business, management or operations of the Company, provided that each Put Exit Investor shall be required to provide representations, warranties and indemnities, if so requested by the Promoter Group in relation to such Put Exit Investor's authority and capacity to enter into such Transfer and the title to the Put Securities proposed to be Transferred by it.

15.3.9 On and from the Put Trigger Date and until the completion of the Transfer of all the Put Securities by the Put Exit Investors to the Promoter Group in accordance with this Article 15.3, it is acknowledged and agreed by the Promoter Group that:

(a) all voting and economic rights in relation to the Securities held by the Promoter Group (whether directly or indirectly) in the Company and the Investee Entities shall automatically stand suspended, and subject to Applicable Law, shall be redistributed on a *pro rata* basis between the Investors and KKR;

(b) no compensation of any nature will be paid by the Company or any Investee Entity to the Individual Promoter;

(c) all vesting of any ESOPs and/or other benefits to the Individual Promoter by the Company or the Investee Entities under the CEO Employment Agreement shall stand suspended;

(d) the Company shall not make any significant changes to its debt obligations or incur any liabilities or obligations other than in the Ordinary Course of Business; and

(e) the provisions of Article 11 shall not apply to any Transfer of Securities under this Article 15.3 pursuant to exercise of the Put Option.

15.3.10 Notwithstanding the service of a Put Option Notice, each Shareholder and each Director shall not unreasonably withhold any consent/ approval necessary to operate the Company in the Ordinary Course of Business as it existed at the time at which the Put Option Notice was served (including, if appropriate, during the period of valuation or any period during which any matter relating to this Article 15.3 is the subject of proceedings).

15.3.11 Notwithstanding anything contained herein, the Promoter Group may complete the purchase of the Put Securities in accordance with this Article 15.3 either by itself or, at its option, through any Affiliate/ nominee of the Promoter Group, provided that to the extent such Person is purchasing the Put Securities from KKR or its Affiliates, unless the relevant Put Exit Investor consents otherwise in writing, such Person shall also be a Qualified Purchaser. Where the Promoter Group elects to complete purchase of the Put Securities through any Affiliate/ nominee of the Promoter Group, it shall delivery a written notice of such election to the Company and each Put Exit Investor and the provisions of this Article 15.3 shall *mutatis mutandis* apply to purchase of the Put Securities by such Affiliate/ nominee of the Promoter Group.

15.4 <u>EOD 1 Drag Right.</u>

15.4.1 Notwithstanding anything contained in Article 15.3 above, KKR shall have the right, within 9 (nine) months from the occurrence of any Determined Category 1 EOD, to sell all (but not less than all) the Securities held by it and to require the Promoter Group to sell up to all the Securities held by the Promoter Group in accordance with this Article 15.4, provided that, such right shall be exercisable only if the Individual Promoter is the CEO at the time of occurrence of the relevant Category 1 EOD. Such right may be exercised by the delivery of a written notice ("**EOD 1 Drag Notice**") by KKR to the Promoter Group, the Company and each of the Major Investors.

15.4.2 Notwithstanding the foregoing, it is clarified that KKR shall only be entitled to exercise its rights under Article 15.4.1 above and to deliver an EOD 1 Drag Notice, in the event that KKR has not already issued Put Option Notice under Article 15.3 above.

15.4.3 KKR shall, in the EOD 1 Drag Notice, state its intention to require a sale of up to all of the Securities held by the Promoter Group in the Company (such Securities collectively, the "**EOD 1 Drag Securities**") in the manner set out in this Article 15.4 ("**EOD 1 Drag Along Right**"). The EOD 1 Drag Notice shall specify: (a) the identity of the proposed purchaser(s) (collectively, the "**EOD 1 Drag Purchasers**"); and (b) the

purchase price per EOD 1 Drag Security offered by the EOD 1 Drag Purchaser, which price shall be identical to the price per Security at which KKR intends to sell all the Securities held by it ("**EOD 1 Drag Offer Price**").

15.4.4 The EOD 1 Drag Securities shall be transferred to the EOD 1 Drag Purchaser at the same EOD 1 Drag Offer Price and on the same terms and conditions at which all Securities held by KKR are being transferred to the EOD 1 Drag Purchaser. The sale of the EOD 1 Drag Securities to the EOD 1 Drag Purchaser shall take place simultaneously with the sale of all Securities held by KKR to the EOD 1 Drag Purchaser. No portion of the consideration payable by the EOD 1 Drag Purchaser(s) to any Shareholder shall be payable in consideration other than cash, and the EOD 1 Drag Offer Price shall reflect the entirety of the consideration payable in respect of the Transfer of the Securities pursuant to the EOD 1 Drag Along Right. The EOD 1 Drag Purchaser shall be a bona fide Third Party purchaser(s) and shall not be an Affiliate or a Related Party or a proxy of any Shareholder.

15.4.5 KKR shall be entitled to complete the sale of the EOD 1 Drag Securities together with the sale of all Securities held by KKR within 9 (nine) months from the date of delivery of the EOD 1 Drag Notice failing which the EOD 1 Drag Notice shall lapse, and a new EOD 1 Drag Notice shall be required to be delivered before, any sale of the EOD 1 Drag Securities, and the Securities held by KKR can be completed.

15.4.6 No Shareholder shall be required to provide any representations, warranties or indemnities, or incur any liability, in respect of any matters relating to the business, management or operations of the Company, provided that each Shareholder shall be required to provide representations, warranties and indemnities, if so requested by the EOD 1 Drag Purchaser(s) in relation to such Shareholders' authority and capacity to enter into such Transfer and the title to Securities proposed to be Transferred by it. The Company and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall take all such actions as may be required to facilitate such sale of all Securities held by KKR and the EOD 1 Drag Securities, including by providing diligence access and information to, and cooperating, with the EOD 1 Drag Purchaser(s) in connection with such sale. Any representations, warranties or indemnities that are required to be provided to the EOD 1 Drag Purchaser(s) in relation to the business, management or operations of the Company shall be provided only by the Company and shall be standard and customary in nature. Such representations, warranties and/or indemnities to be provided by the Company shall be mutually agreed between KKR and the EOD 1 Drag Purchaser(s), each acting reasonably.

15.4.7 On and from the date of the EOD 1 Drag Notice and until the completion of the Transfer of all Securities held by the EOD 1 Drag Exercising Investors and the EOD 1 Drag Securities to the EOD 1 Drag Purchaser(s) in accordance with this Article 15.4, it is acknowledged and agreed by the Promoter Group that:

(a) all voting and economic rights in relation to the Securities held by the Promoter Group (whether directly or indirectly) in the Company and the Investee Entities shall automatically stand suspended, and subject to Applicable Law, shall be redistributed on a *pro rata* basis between the Investors and KKR;

(b) no compensation of any nature will be paid by the Company or any Investee Entities to the Individual Promoter;

(c) all vesting of any ESOPs and/or other benefits to the Individual Promoter by the Company or the Investee Entities under the CEO Employment Agreement shall stand be suspended;

(d) the Company shall not make any significant changes to its debt obligations or incur any liabilities or obligations other than in the Ordinary Course of Business; and

(e) the provisions of Article 11 shall not apply to any Transfer of Securities under this Article 15.4 pursuant to exercise of the EOD 1 Drag Along Right.

15.5 <u>EOD 2 Drag Right.</u>

15.5.1 KKR and the Major Investors shall have the right, within 9 (nine) months from the occurrence of any Determined Category 2 EOD, to sell all (but not less than all) the Securities held by each of them and to require the Promoter Group to sell up to all the Securities held by the Promoter Group in accordance with this Article 15.5. Such right shall be capable of being exercised by the delivery of a joint written notice

("**EOD 2 Drag Notice**") by KKR and/or such of Major Investors that collectively hold more than 3/4th (three-fourth) of the aggregate Share Capital then held by KKR and the Major Investors collectively (such exercising Shareholders, the "**EOD 2 Drag Exercising Investors**"). The EOD 2 Drag Notice shall be delivered by the EOD 2 Drag Exercising Investors to the Company and all Shareholders. The EOD 2 Drag Exercising Investors who initially delivered an EOD 2 Drag Notice under this Article 15.5.1 are collectively referred to as the "**Initiating EOD 2 Drag Exercising Investors**".

15.5.2 The EOD 2 Drag Exercising Investors shall, in the EOD 2 Drag Notice, state their intention to require a sale of up to all of the Securities held by the Promoter Group in the Company (such Securities collectively, the "**EOD 2 Drag Securities**") in the manner set out in this Article 15.5 ("**EOD 2 Drag Along Right**"). The EOD 2 Drag Notice shall specify: (a) the identity of the proposed purchaser(s) (collectively, the "**EOD 2 Drag Purchasers**"); and (b) the purchase price per EOD 2 Drag Security offered by the EOD 2 Drag Purchaser, which price shall be identical to the price per Security at which the EOD 2 Drag Exercising Investors intend to sell all the Securities held by the EOD 2 Drag Exercising Investors ("**EOD 2 Drag Offer Price**").

15.5.3 Upon delivery of the EOD 2 Drag Notice pursuant to this Article 15.5, each Shareholder other than the Promoter Group and the EOD 2 Drag Exercising Investors shall have the right, exercisable by delivery of a written notice to the Company, the Promoter Group and the EOD 2 Drag Exercising Investors, within 30 (thirty) days from the date of receipt of the EOD 2 Drag Notice, to participate in such the sale of Securities to the EOD 2 Drag Purchaser by sale of all (but not less than all) of the Securities held by such Shareholder ("**EOD 2 Sale Election Notice**"). In the event that an EOD 2 Sale Election Notice is delivered by a Shareholder in accordance with this Article 15.5.3, all Securities held such Shareholder shall also be considered EOD 2 Drag Securities.

15.5.4 The EOD 2 Drag Securities shall be transferred to the EOD 2 Drag Purchaser(s) at the same EOD 2 Drag Offer Price and on the same terms and conditions at which the Securities held by the EOD 2 Drag Exercising Investors are being transferred to the EOD 2 Drag Purchaser(s). The sale of the EOD 2 Drag Securities to the EOD 2 Drag Purchaser shall take place simultaneously with the sale of all the Securities held by the EOD 2 Drag Exercising Investors to the EOD 2 Drag Purchaser. No portion of the consideration payable by the EOD 2 Drag Purchaser(s) to any Shareholder shall be payable in consideration other than cash, and the EOD 2 Drag Offer Price shall reflect the entirety of the consideration payable in respect of the Transfer of the Securities pursuant to the EOD 2 Drag Along Right. The EOD 2 Drag Purchaser shall be a bona fide Third Party purchaser and shall not be an Affiliate or a Related Party or a proxy of any Shareholder.

15.5.5 The EOD 2 Drag Exercising Investors shall be entitled to complete the sale of the EOD 2 Drag Securities together with the sale of all the Securities held by the EOD 2 Drag Exercising Investors within 9 (nine) months from the date of delivery of the EOD 2 Drag Notice failing which the EOD 2 Drag Notice shall lapse, and a new EOD 2 Drag Notice shall be required to be delivered before, any sale of the EOD 2 Drag Securities, and the Securities held by the EOD 2 Drag Exercising Investors can be completed.

15.5.6 No Shareholder shall be required to provide any representations, warranties or indemnities, or incur any liability, in respect of any matters relating to the business, management or operations of the Company, provided that each Shareholder shall be required to provide representations, warranties and indemnities, if so requested by the EOD 2 Drag Purchaser(s) in relation to such Shareholder's authority and capacity to enter into such Transfer and the title to Securities proposed to be Transferred by it. The Company and if the Individual Promoter is the CEO at such time, the Individual Promoter, shall take all such actions as may be required to facilitate such sale of all the Securities held by the EOD 2 Drag Exercising Investors and the EOD 2 Drag Securities, including by providing diligence access and information to, and cooperating with the EOD 2 Drag Purchaser(s) in connection with such sale. Any representations, warranties or indemnities that are required to be provided to the EOD 2 Drag Purchaser(s) in relation to the business, management or operations of the Company shall be provided only by the Company and shall be standard and customary in nature. Such representations, warranties and/or indemnities to be provided by the Company shall be mutually agreed between the Initiating EOD 2 Drag Exercising Investors and the EOD 2 Drag Purchaser(s), each acting reasonably.

15.5.7 All decisions and all actions undertaken in connection with the EOD 2 Drag Along Right, including all terms of the Transfer of the EOD 2 Drag Securities, issuance of any notices or instructions to the Company, its Shareholders and the EOD 2 Drag Purchaser and all negotiations with the EOD 2 Drag Purchaser, shall be taken by the Initiating EOD 2 Drag Exercising Investors by a 3/4th (three-fourth) majority of the

Initiating EOD 2 Drag Exercising Investors (which majority shall be determined on the basis of their *inter-se* shareholding in the Share Capital).

15.5.8 On and from the date of the EOD 2 Drag Notice and until the completion of the Transfer of all the Securities held by the EOD 2 Drag Exercising Investors and the EOD 2 Drag Securities to the EOD 2 Drag Purchaser(s) in accordance with this Article 15.5, it is acknowledged and agreed by the Promoter Group that:

(c) all voting and economic rights in relation to the Securities held by the Promoter Group (whether directly or indirectly) in the Company and the Investee Entities shall automatically stand suspended, and subject to Applicable Law, shall be redistributed on a *pro rata* basis between the Investors and KKR;

(d) no compensation of any nature will be paid by the Company or any Investee Entities to the Individual Promoter;

(e) all vesting of any ESOPs and/or other benefits to the Individual Promoter by the Company or the Investee Entities under the CEO Employment Agreement shall stand suspended;

(f) the Company shall not make any significant changes to its debt obligations or incur any liabilities or obligations other than in the Ordinary Course of Business; and

(g) the provisions of Article 11 shall not apply to any Transfer of Securities under this Article 15.5 pursuant to exercise of the EOD 2 Drag Along Right.

16. DEED OF UNDERTAKING, DEED OF ADHERENCE AND TRANSFER OF CERTAIN RIGHTS

16.1 Deed of Undertaking. Each Shareholder or prospective Shareholder (including employees who exercise stock options held by them under the ESOP Plan) of the Company that, collectively with its Affiliates, holds/ will hold Securities representing less than 1% (one per cent) of the Share Capital on a Fully Diluted Basis shall enter into a Deed of Undertaking, which Deed of Undertaking shall document the rights and obligations of such Shareholder with respect to the Securities held by it in the Company.

16.2 Deeds in connection with Issuances and Transfers.

16.2.1 No issue of Securities or any instrument which is optionally or compulsorily convertible into Securities will be made:

(a) to any Person, following which issuance such Person will hold in the aggregate, collectively with its Affiliates, Securities representing 1% (one per cent) or more of the Share Capital on a Fully Diluted Basis, unless such Person:

(i) is a Party; or

(ii) enters into a Subscription Deed of Adherence pursuant by which such Person agrees to be bound by the terms of the Charter Documents and such other terms as may be agreed between the Parties in writing, and

(b) to any Person, following which issuance such Person will hold in the aggregate, collectively with its Affiliates, Securities representing less than 1% (one per cent) of the Share Capital on a Fully Diluted Basis, unless such Person has executed, or executes prior to such issuance, a Deed of Undertaking.

16.2.2 None of the Shareholders shall Transfer any Securities, and the Company shall not register any such Transfer of Securities:

(a) to any Person, following which Transfer such Person will hold in the aggregate, collectively with its Affiliates, Securities representing 1% (one per cent) or more of the Share Capital on a Fully Diluted Basis, unless such Person:

(i) is a Party; or

(ii) enters into a Transfer Deed of Adherence pursuant by which such Person agrees to be bound by the terms of the Charter Documents and such other terms as may be agreed between the Parties in writing, and

(b) to any Person, following which Transfer such Person will hold in the aggregate, collectively with its Affiliates, Securities representing less than 1% (one per cent) or more of the Share Capital on a Fully Diluted Basis, unless such Person has executed, or executes prior to such Transfer, a Deed of Undertaking.

16.2.3 Subject to the provisions of Article 16.3 below: (a) where a Shareholder has executed a Subscription Deed of Adherence or a Transfer Deed of Adherence in accordance with the provisions of these Articles, it/ he shall become a Party and be entitled to the benefit of the continuing provisions of, and shall assume the obligations contained in these Articles relating to holders of Securities; and (b) where a Shareholder has executed a Deed of Undertaking it shall be entitled to the rights and subject to the obligations, set out in the Deed of Undertaking.

16.3 Transfer of Certain Rights

16.3.1 Individual Promoter Transfers.

(a) In connection with any Transfer of Securities by the Promoter Group pursuant to an Individual Promoter Intra Group Transfer, the member of the Promoter Larger Group to whom such Securities are Transferred shall be designated as a part of the Promoter Group under these Articles.

(b) In connection with any Transfer of Securities undertaken by the Promoter Group in accordance with these Articles, other than an Individual Promoter Intra Group Transfer:

(i) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as an "Other Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, an "Other Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital; and

(ii) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as a "Major Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, a "Major Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 6% (six per cent) of the Share Capital. The rights and obligations of a "Major Investor" under these Articles shall apply collectively to a Shareholder and all Affiliates of such Shareholder holding Securities in the Company, as a group.

16.3.2 Transfer of Securities by KKR.

(a) In connection with any Transfer of Securities undertaken by KKR, pursuant to the provisions of Article 11.4.2 to an Affiliate of KKR ("**KKR Intra Group Transfer**"), such Affiliate of KKR shall be designated as part of KKR's Shareholder Group and shall be subject to the provisions of Article 11.6.

(b) In connection with any Transfer of Securities undertaken by KKR in accordance with these Articles other than a KKR Intra Group Transfer:

(i) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as an "Other Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, an "Other Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital;

(ii) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as a "Major Investor" under these Articles and shall have all the rights of, and be bound by all the obligations

imposed on, a "Major Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 6% (six per cent) of the Share Capital. The rights and obligations of a "Major Investor" under these Articles shall apply collectively to a Shareholder and all Affiliates of such Shareholder holding Securities in the Company, as a group; and

(iii) in addition to and without prejudice to Article 16.3.2(b)(i) and Article 16.3.2(b)(ii) above, KKR may elect to assign, to such transferee, any or all of the KKR Special Rights, subject to: (A) the execution of a Transfer Deed of Adherence by such transferee in accordance with this Article 16; (B) there being no duplication of the KKR Special Rights as a result of such assignment and accordingly KKR shall cease to be entitled to exercise all such assigned KKR Special Rights; and (C) such transferee acquiring from KKR and holding at least such percentage of the Share Capital of the Company as is required to be held by KKR under these Articles in order to exercise each such right. Any assignment of KKR Special Rights in accordance with this Article 16.3.2(b)(iii) shall be effective upon KKR and the proposed transferee agreeing in writing on the rights to be assigned to the proposed transferee and delivering a copy of such written agreement to the Company and the Individual Promoter.

16.3.3 Transfer of Securities by Major Investors.

(a) In connection with any Transfer of Securities undertaken by a Major Investor, pursuant to the provisions of Article 11.3.1 ("**Major Investor Intra Group Transfer**"), the proposed transferee shall be designated as part of such Major Investor's Shareholder Group and shall be subject to the provisions of Article 11.6.

(b) In connection with any Transfer of Securities undertaken by a Major Investor in accordance with these Articles other than a Major Investor Intra Group Transfer:

(i) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as an "Other Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, an "Other Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital; and

(ii) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as a "Major Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, a "Major Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 6% (six per cent) of the Share Capital. The rights and obligations of a "Major Investor" under these Articles shall apply collectively to a Shareholder and all Affiliates of such Shareholder holding Securities in the Company, as a group.

16.3.4 Transfer of Securities by Other Investors.

(c) In connection with any Transfer of Securities undertaken by an Other Investor, pursuant to the provisions of Article 11.3.1 ("**Other Investor Intra Group Transfer**"), the proposed transferee shall be designated as part of such Other Investor's Shareholder Group and shall be subject to the provisions of Article 11.6.

(d) In connection with any Transfer of Securities undertaken by an Other Investor in accordance with these Articles other than an Other Investor Intra Group Transfer:

(i) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as an "Other Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, an "Other Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 1% (one per cent) but less than 6% (six per cent) of the Share Capital; and

(ii) where the proposed transferee holds, following such Transfer, collectively with its Affiliates, at least 6% (six per cent) of the Share Capital, the proposed transferee shall be designated as a "Major Investor" under these Articles and shall have all the rights of, and be bound by all the obligations imposed on, a

"Major Investor" under these Articles for as long as such transferee and its Affiliates collectively hold at least 6% (six per cent) of the Share Capital. The rights and obligations of a "Major Investor" under these Articles shall apply collectively to a Shareholder and all Affiliates of such Shareholder holding Securities in the Company, as a group.

16.4 Notwithstanding anything to the contrary, nothing contained in Articles 17.1, 17.2 and 17.3 shall be applicable to any Transfer pursuant to the Offer for Sale in the IPO until the Long Stop Date.

17. BOARD OF DIRECTORS AND COMMITTEES

17.1 Board of Directors.

17.1.1 Subject to the provisions of these Articles, the Companies Act, SEBI Listing Agreement and Applicable Law, the Board shall be responsible for the management, supervision, direction and control of the Company.

17.1.2 The Board shall, subject to Applicable Law and the provisions of these Articles, be entitled to delegate powers to specified Persons and Committees for the purposes of undertaking the Business.

17.1.3 Subject to compliance with the Companies Act, SEBI Listing Regulations and Applicable Law, the Company shall abide by and implement the provisions of Article 18, including but not limited to constitution of the Board, formulation of Committees and filling of vacancies on removal/ resignation of Directors, in compliance with Applicable Law these Articles and the Charter Documents.

17.2 Composition of the Board.

17.2.1 Notwithstanding anything contained in these Articles, the Parties agree that the Board shall be reconstituted to comply with the requirements of the SEBI Listing Regulations, the Act and other Applicable Law.

Subject to the foregoing, the maximum number of Directors on the Board shall be twelve (12), of which:

The Individual Promoter shall be entitled to nominate up to 2 (two) Directors (each an "**Individual Promoter Nominee Director**") and the Promoter Directors shall always include Mr. Bhupinder Singh as the Whole-time director of the Company;

KKR shall have the right to nominate up to 2 (two) Directors (each a "**KKR Nominee Directors**");

the Major Investors shall be entitled to nominate 2 (two) non-executive Directors (collectively referred as the "**Major Investor Nominee Directors**".

the Company shall be entitled to appoint such number of independent directors as required under Applicable Laws including the SEBI Listing Regulations and the Companies Act.

Provided that such number of independent directors shall be appointed on the Board from the candidates recommended by the nomination and remuneration committee ("**NRC**") as may be required in accordance with the corporate governance requirements under the Companies Act, the SEBI Listing Regulations and other Applicable Law.

17.2.2 It being clarified that, the number of Directors mentioned in Article 18.2.1 represents the maximum number of Directors that the Board may consist of, at any point in time, in accordance with the provisions hereof.

17.3 Conflict of Interest. A Director must disclose (in writing and verbally) to all members of the Board, any potential conflict of interest with respect to any matter to be decided by the Board, immediately on such Director becoming aware of the conflict and any decisions by the Board on such potential conflicts of interest shall be taken by the Board without the participation in discussions or voting of such Director disclosing the conflict.

17.4 Removal of Directors.

17.4.1 Each Shareholder shall have the right to remove a Director nominated by it under Article 17.2.1 above by written notice to the Company and the other Shareholders. The removal shall take effect when the notice is delivered to the Company, unless the notice indicates otherwise. Each Shareholder shall exercise its vote in

relation to the Securities held by it for the removal of a Director upon the written request of the Shareholder that nominated such Director. For the avoidance of doubt, subject to Article 17.2.1, in the event the office of a Director nominated by a particular Shareholder is vacated for any reason, then subject to Article 30, such Shareholder shall have the right to appoint another Director in place of the outgoing Director.

17.4.2 Any Director (including the Independent Directors, but excluding the Individual Promoter for as long as he is the CEO or has the right to appoint an Individual Promoter Nominee Director in accordance with Article 17.3) shall be liable to be temporarily suspended and/or permanently vacate his/ her office, in accordance with Applicable Law, for one or more of the following causes, which shall be finally determined by 3/4th (three-fourth) majority of the Board (excluding such Director(s) who is/ are the subject of removal under this Article 17.4), which majority must include at least 1 (one) KKR Nominee Directors and for as long as he is the CEO or has the right to appoint an Individual Promoter Nominee Director in accordance with Article 17.3**Error! Reference source not found.**, the Individual Promoter:

non-disclosure of conflicts of interest, dishonest statements or acts of the Director with respect to the Company after following principles of natural justice;

the Director being Charge Sheeted for any offence involving moral turpitude, deceit, dishonesty or fraud. "**Charge Sheeted**" for these purposes, shall mean the framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report;

gross negligence, fraud and/or willful misconduct by the Director after following principles of natural justice, in connection with the performance of the Director's duties to the Company and public reputation; and

breach by the Director of any terms of his appointment or the Company's policies or other documents or directions of Company, or of the terms hereof after following principles of natural justice.

17.5 Investor Nominee Directors. Each of the Investor Nominee Directors shall be non-executive Directors and shall not be deemed to be an "officer in default" as contemplated under the Companies Act or "compliance officers" or "person-in-charge" or other equivalent position of responsibility under any other Applicable Law. Each Party recognizes that the Investor Nominee Directors shall not have any day-to-day managerial powers and will not be whole-time, managing or executive Directors of the Company and will not be held responsible for any default or failure of the Company in complying with the provisions of any Applicable Law. The Company shall consistently assert the position set out in this Article 17.5 regarding the limited liability and responsibility of the Investor Nominee Directors, in any proceeding in which any liability is sought to be attached to the Investor Nominee Directors. In the event that any notice or proceedings are filed against the Investor Nominee Director(s) by reason of him/ her being included within the scope of "officer in default", the Company shall take all necessary steps to ensure that the name(s) of such Investor Nominee Director(s) is excluded/ deleted and the charges/ proceedings (civil, criminal or otherwise) against such Investor Nominee Director(s) are withdrawn and shall also take all steps to defend the Investor Nominee Director(s) against such proceedings.

Provided that, in case of an IPO, the Investor Nominee Directors shall be required to sign a declaration in relation to the Offer Documents, stating that all statements, disclosures and undertakings in the Offer Documents are true and correct.

17.6 Qualification Securities and Retirement of Directors.

17.6.1 The Directors shall not be required to hold any qualification Securities.

17.7 Alternate Director.

17.7.1 The Board shall, if requested by the Person nominating a Director by notice in writing to the Company, appoint an alternate director ("**Alternate Director**") in place of such Director ("**Original Director**").

17.7.2 In the absence of the Original Director, the Alternate Director shall act for and in place of the Original Director and shall be entitled to exercise all rights available to the Original Director in the Company, in accordance with Applicable Law and these Articles, including the right to attend, speak and vote on behalf of that Director at any one or more meetings of the Directors.

17.7.3 Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of Applicable Law, including by filing necessary forms with the concerned authorities.

17.7.4 An Alternate Director may hold office only until such time the Original Director is entitled to hold office (or until such time the Alternate Director's appointment is not revoked either by the nominating Person or the Original Director). For the avoidance of doubt, if the term of office of the Original Director expires, any provisions under Applicable Law for the automatic reappointment of any retiring director, shall apply to the Original Director and not to the Alternate Director.

17.8 Chairman.

17.8.1 Individual Promoter as the CEO.

For as long as the Individual Promoter is CEO, unless the Individual Promoter is restricted, under Applicable Law, from holding the position of Chairman of the Board while he is the CEO, the Individual Promoter shall be the Chairman of the Board and also designated as the chairperson of the Company.

If Applicable Law restricts the Individual Promoter from holding the position of the Chairman of the Board while he is the CEO, a replacement Chairman shall be identified by the NRC and approved by the Board, provided that such replacement Chairman shall also be approved in writing by the Individual Promoter.

17.8.2 The Chairman shall not have a casting vote.

17.8.3 If the Individual Promoter is unable to attend the Board Meeting, then subject to Article 18.3, the Board shall, by majority approval, appoint the Chairman of the Board solely for the purpose of that particular Board Meeting.

17.9 Committees.

17.9.1 In addition to the statutory committees which shall be constituted in accordance with Applicable Law, the Board shall be entitled to constitute, from time to time, such committees ("**Committees**") as it may deem fit and proper for the administration of the Business.

17.9.2 The Company shall have constituted and/or shall constitute the following Committees: (a) Audit Committee; (b) NRC; (c) Risk Committees; (d) CSR Committee; (e) Stakeholders Relationship Committee; and (f) such other Committees as may be determined by the Board. The Audit Committee, NRC, Risk Committee, CSR Committee and Stakeholders Relationship Committee shall collectively be referred to as the "**Identified Committees**".

Provided that the composition of the Identified Committees of the Board shall, at all times, be in compliance with the corporate governance requirements under the Act, the SEBI Listing Regulations and other Applicable Law

17.10 Other Committees. Each Committee other than the Identified Committees constituted in respect of the Company, whether by the Board or otherwise, shall be constituted in accordance with Applicable Law, provided that: (a) the composition of the other Committees shall be as determined by the Board; and (b) notwithstanding anything to the contrary stated in these Articles (including Article 18.8), the operations and management of the other Committees (including without limitation those pertaining to the notice, agenda, quorum and voting) shall be as determined by the Board and the provisions of Article 18.8 shall not apply to these Committees.

17.11 Fees and Expenses. The Directors shall be entitled to such sitting fees and reimbursement of any out-of-pocket expenses and for travel and lodging reasonably incurred by them in connection with the performance of duties as a Director, as may be determined by the Board, from time to time. Subject to Article 23, all executive Directors shall also be entitled to a remuneration/ commission for his/ her services as a Director as determined by the Company at the annual general meeting of the Shareholders in any given Financial Year.

The Board of Directors shall have power to appoint additional, special or lender nominee Directors on the Board subject to the provisions of the Companies Act and these Articles.

17.12 Investee Entities.

The provisions relating to Board as set out in Article 18.1, composition of the Board as set out in Article 18.2 and provisions relating to committees as set out under Article 18.9 shall apply *mutatis mutandis* to IFSL.

18. MEETINGS OF THE BOARD

18.1 Board Meetings.

18.1.1 The Board Meetings shall take place at least 4 (four) times per year (unless a higher frequency is prescribed under Applicable Law, in which case the Board Meetings shall take place at such higher frequency), and once every calendar quarter, provided that no more than 120 (one hundred twenty) days shall pass between the date of a Board Meeting and the subsequent Board Meeting.

18.1.2 All Board Meetings shall be conducted in English.

18.1.3 The minutes of each Board Meeting shall be written in English. Drafts of the minutes of each Board Meeting shall be circulated to all Directors for approval within 7 (seven) days from the date of the Board Meeting, and all Directors shall be provided with a period of at least 7 (seven) days to respond to such draft of the minutes. The finalized form of the minutes, incorporating all comments received from the Directors shall be circulated to all Directors within 21 (twenty one) days from the date of the Board Meeting and shall be signed by the Chairman at or prior to the next Board Meeting.

18.2 Notice of the Board Meeting.

18.2.1 A Board Meeting may be convened by the Chairman of the Board or any Director giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting. Subject to Article 18.2.2, if the company secretary does not convene such meeting of the Board within 5 (five) Business Days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting.

18.2.2 At least 7 (seven) days' notice of each Board Meeting shall be given to the Directors, provided that any Board Meeting may, subject to Applicable Law, be held at shorter notice if all the Directors waive such notice period in writing.

18.2.3 Notice of the Board Meeting shall be sent to all the Directors by electronic mail, unless otherwise agreed by the Party appointing such Director.

18.2.4 The notice of the Board Meeting shall be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted thereat. Subject to Article 18.2.5, no matter that is not already on the agenda may be raised at a Board Meeting unless otherwise approved by: (a) 1 (one) KKR Nominee Director, (b) 1 (one) Major Investor Nominee Director; and (c) 1 (one) Individual Promoter Nominee Director.

18.2.5 Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary at least 5 (five) Business Days prior to the relevant Board Meeting, unless a shorter notice is otherwise consented to in writing by all Directors.

18.3 Quorum.

18.3.1 Subject to Article 23, the presence of at least 1/3rd (one-third) of the Board or 3 (three) Directors, whichever is higher, shall be required to constitute a quorum at a Board Meeting, provided that:

for as long as KKR holds at least 12% (twelve per cent) of the Share Capital and the KKR Nominee directors are present on the board, the presence of at least 1 (one) KKR Nominee Director shall be required to constitute quorum in respect of all Board Meetings; and

(i) for as long as the Individual Promoter is the CEO, or (ii) if the Individual Promoter resigns as the CEO or the Individual Promoter's employment as the CEO is terminated, other than on account of a

Determined CEO Cause Event in accordance with the CEO Employment Agreement, then for so long as the Promoter Group continues to collectively hold at least 10% (ten per cent) of the Share Capital, the presence of at least 1 (one) Individual Promoter Nominee Director shall be required to constitute quorum in respect of all Board Meetings.

Notwithstanding anything stated in proviso to Article 19.3.1 and Article 19.3.4, the Quorum for any decision to be taken in relation to the Proposed IPO, the presence of at least 1/3rd (one-third) of the Board or 3 (three) Directors, whichever is higher, shall be required to constitute a quorum at a Board Meeting.

18.3.2 In the event a KKR and Major Investor Affirmative Vote Matter is placed on the agenda for a Board Meeting, then in addition to the quorum requirement specified under Article 18.3.1 above, the presence of at least 1 (one) Major Investor Nominee Director shall also be required to constitute quorum unless such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority, in writing.

18.3.3 If a valid quorum for a Board Meeting ("**Original Board Meeting**") is not constituted within 30 (thirty) minutes of the time specified for the Original Board Meeting, the Original Board Meeting shall stand adjourned and shall be reconvened, by written notice issued by the company secretary or any Director to all the Directors, on the date which is 7 (seven) Business Days from the date of the Original Board Meeting at the same time and place, unless a shorter notice or a different time or place is agreed to by all of the Directors (such adjourned meeting, the "**Adjourned Board Meeting**").

18.3.4 If a valid quorum for an Adjourned Board Meeting is not constituted within 30 (thirty) minutes of the time specified for the Adjourned Board Meeting, then the Directors present at the Adjourned Board Meeting shall, subject to Applicable Law, constitute quorum, provided that:

no KKR Affirmative Vote Matter may be discussed, at an Adjourned Board Meeting, unless a KKR Nominee Director is present at such Adjourned Board Meeting or such KKR Affirmative Vote Matter has previously been approved by KKR, in writing;

no Individual Promoter Affirmative Vote Matter may be discussed at an Adjourned Board Meeting, unless an Individual Promoter Nominee Director is present at such Adjourned Board Meeting or such Individual Promoter Affirmative Vote Matter has previously been approved by the Individual Promoter, in writing;

no KKR and Major Investor Affirmative Vote Matter may be discussed at an Adjourned Board Meeting, unless a KKR Nominee Director and a Major Investor Nominee Director is present at such Adjourned Board Meeting or such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority, in writing; and

the agenda for an Adjourned Board Meeting previously circulated to all Directors shall not be modified without the written consent of all Directors.

18.4 Participation at Board Meetings. The Directors shall be entitled to participate in the Board Meetings *via* videoconference or other audio-visual means in accordance with Applicable Law. Directors who are not physically present at the Board Meeting or who have not joined the meeting *via* videoconference or other audio-visual means, shall be entitled to join *via* teleconference or any other manner, *provided however*, unless permitted by Applicable Law, such Directors shall not be considered for the purposes of computation of the quorum and such Directors shall not be entitled to cast a vote at such Board Meeting.

18.5 Voting.

18.5.1 At any Board Meeting, each Director shall exercise 1 (one) vote.

18.5.2 All decisions of the Board shall be taken by a simple majority vote of the Directors present and voting at the Board Meeting, provided that:

no KKR Affirmative Vote Matter may be approved at a Board Meeting, unless such KKR Affirmative Vote Matter has previously been approved by KKR, in writing, provided that where KKR has previously provided a written rejection in respect of a KKR Affirmative Vote Matter in advance of the Board

Meeting, such KKR Affirmative Vote Matter shall be deemed to have been rejected by the Board and such KKR Affirmative Vote Matter shall be deemed to have been struck off the agenda and may not be discussed at such Board Meeting;

no Individual Promoter Affirmative Vote Matter may be approved at an Adjourned Board Meeting, unless such Individual Promoter Affirmative Vote Matter has previously been approved by the Individual Promoter, in writing provided that where the Individual Promoter has previously provided a written rejection in respect of an Individual Promoter Affirmative Vote Matter in advance of the Board Meeting, such Individual Promoter Affirmative Vote Matter shall be deemed to have been rejected by the Board and such Individual Promoter Affirmative Vote Matter shall be deemed to have been struck off the agenda and may not be discussed at such Board Meeting; and

no KKR and Major Investor Affirmative Vote Matter may be approved at an Adjourned Board Meeting, unless such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority, in writing, provided that where a written rejection in respect of a KKR and Major Investor Affirmative Vote Matter has previously been provided by the KKR and Major Investors' Collective Supermajority in advance of the Board Meeting, such KKR and Major Investor Affirmative Vote Matter shall be deemed to have been rejected by the Board and such KKR and Major Investor Affirmative Vote Matter shall be deemed to have been struck off the agenda and may not be discussed at such Board Meeting.

18.6 Resolutions by Circular.

18.6.1 No circular resolution of the Board shall be valid unless: (a) such resolution, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted under such resolution has been circulated to all the Directors, (b) all Directors have been provided with a period of at least 7 (seven) days to respond to such circular resolution, and (c) such resolution has been approved by the written consent of a majority of the Directors.

18.6.2 Notwithstanding the foregoing:

no resolution relating to a KKR Affirmative Vote Matter may be circulated to the Directors for approval, unless such KKR Affirmative Vote Matter has previously been approved by KKR, in writing;

no resolution relating to an Individual Promoter Affirmative Vote Matter may be circulated to the Directors for approval, unless such Individual Promoter Affirmative Vote Matter has previously been approved by the Individual Promoter, in writing; and

no resolution relating to a KKR and Major Investor Affirmative Vote Matter may be circulated to the Directors for approval, unless such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority, in writing.

18.7 Individual Promoter Invitees. The Individual Promoter may, at his discretion and in consultation with the Board, invite up to 2 (two) Persons who represent Shareholders holding more than 1% (one per cent) of the Share Capital of the Company, to attend a meeting of the Board as invitees. Such persons shall not be entitled to vote at any such meetings nor participate in discussions at any meetings.

18.8 Meetings of Committees. Subject to Applicable Law, Article 17.10, and the provisions of this Article 18 relating to the Board Meetings (including without limitation those pertaining to the notice, agenda, quorum and voting) shall apply *mutatis mutandis* to all meetings of the Identified Committees.

18.9 Investee Entities. Subject to Applicable Law, the provisions of this Article 18 relating to the Board Meetings (including without limitation those pertaining to the notice, agenda, quorum and voting) shall apply *mutatis mutandis* to all meetings of the board of directors of the other Investee Entities (that is, other than the Company), and all committee meetings of the committees corresponding to the Identified Committees constituted by the other Investee Entities (that is, other than the Company).

18.10 Identified Transaction and Governance of Identified Entities.

18.10.1 Notwithstanding anything contained in these Articles (including Article 23 and Article 24):

nothing contained in these Articles or any other document as agreed in writing between the Parties shall prevent or restrict an Identified Transaction;

the decisions and actions of the Investee Entities in relation to an Identified Transaction shall not constitute an Affirmative Vote Matter and no Consents of any Party shall be required in connection with an Identified Transaction;

subject to Applicable Law, the Investee Entities shall act in accordance with the written recommendations of the Individual Promoter in relation to all decisions and actions concerning an Identified Transaction and undertake all necessary corporate actions as required in accordance with such recommendations; and

upon consummation of an Identified Transaction, the provisions these Articles shall stand modified such that references to Identified Entities (other than the Resultant Entity) shall be deemed to be references to the Resultant Entity (as required).

18.10.2 Subject to Article 18.10.3, the exercise of all rights available to the Investee Entities in an Identified Entity shall be undertaken as follows:

unless the Individual Promoter elects otherwise, the Individual Promoter shall be a director on the board of directors of each Identified Entity (and, where so required by the Individual Promoter, a nominee director of the Investee Entities on such boards);

the Parties hereby consent that all decisions in relation to the Investee Entities' rights and obligations with respect to the Identified Entities (whether under Applicable Law or contract) shall, subject to Applicable Law, be exercised by the Individual Promoter in consultation with the board of directors of the relevant Investee Entity; and

the Individual Promoter is, subject to Applicable Law, irrevocably appointed to exercise all rights available to the Investee Entities with respect to the Identified Entities (whether under Applicable Law or contract) including the right to vote in respect of the securities held by the Investee Entities in each Identified Entity. The Investee Entities shall not be entitled to exercise such rights independently of the Individual Promoter. Any such exercise shall be void and not binding on the Identified Entities or the Individual Promoter.

18.10.3 On and from consummation of an Identified Transaction, any investments by any Investee Entity and/or by the Promoter Larger Group in the share capital of any Identified Entity shall only be undertaken after such investment is approved by the Board.

18.10.4 Each Party shall co-operate and take such actions (including but not limited to exercising voting rights in favour of any resolutions and executing any documents) as may be required by the Individual Promoter in connection with an Identified Transaction or otherwise to give effect to the provisions of this Article 18.10.

19. INFORMATION AND ACCESS RIGHTS

19.1 Investors and KKR Information Rights – Financial Statements.

19.1.1 The Company and each Investee Entity shall, and the Individual Promoter (for so long as he is the CEO) shall procure that the Company and each Investee Entity shall provide, to each Major Investor, Other Investor and KKR, copies of the following:

the consolidated and standalone audited annual financial statements of the Company and each Investee Entity, within 120 (one hundred twenty) days from the end of each Financial Year; and

the consolidated and standalone unaudited quarterly financial statements of the Company and each Investee Entity, within 60 (sixty) days from the end of each quarter of a Financial Year.

Provided that, if the Individual Promoter ceases to be the CEO, the information and documents referred to in this Article 19.1.1 shall also be provided by the Company to the Promoter Group.

19.1.2 The financial statements to be provided pursuant to this Article 19.1 shall include the full set of financial statements including: (a) the balance sheet, (b) the related statement of income, (c) the cash flow statement (as applicable), (d) together with notes and schedules thereto (as applicable) and prepared in accordance with applicable Accounting Standards.

19.2 Major Investor and KKR Information Rights. The Company shall, and the Individual Promoter (for so long as he is the CEO) shall procure that the Company shall provide, to each Major Investor and to KKR, copies of the following:

19.2.1 monthly management information system reports, in the form agreed to in writing between the Parties, within 20 (twenty) days from the end of each calendar month;

19.2.2 details of any material litigations relating to, or defaults under material contracts of the Company or the Investee Entities, including:

any material proceedings between the Shareholders inter-se of which the Company becomes aware;

any insolvency proceeding notice received by the Company (in respect of the Company or the Investee Entities), or by any Investee Entity (in respect of such Investee Entity) or by the Promoter Group (in respect of the Promoter Group, for so long as the Individual Promoter is the CEO); and

any material litigation proceedings or notices of default in respect of the Company or the Investee Entities under any enactment or regulation, issued or received by the Company or any Investee Entity, or in respect of the Promoter Group (for so long as the Individual Promoter is the CEO) received by the Promoter Group, in each case, to the extent that such litigation proceedings or defaults would have a material adverse effect on the Company or such Investee Entity or the conduct of their respective businesses,

in each case, promptly upon (and in any event no later than 15 (fifteen) days from) the Company or the Investee Entities, or for as long as the Individual Promoter is the CEO, the Individual Promoter, becoming aware of such proceedings/ defaults; and

19.2.3 minutes of all Board Meetings, meetings of Committees and Shareholders' Meetings, simultaneously with such documentation being circulated to the Board, Committees and the Shareholders, as the case may be.

Provided that, if the Individual Promoter ceases to be the CEO, the information and documents referred to in this Article 19.2 shall also be provided by the Company to the Promoter Group, for as long as the Promoter Group holds at least 6% (six per cent) of the Share Capital.

19.3 Other KKR Information Rights. For as long as KKR holds at least 12% (twelve per cent) of the Share Capital, the Company shall, and the Individual Promoter (for so long as he is the CEO) shall procure that the Company shall provide, to KKR copies of the following:

19.3.1 copies of all notices, agenda and minutes of general meetings received by the Company by the other Investee Entities, in its capacity as the shareholder of such other Investee Entities, within 5 (five) Business Days of receipt of such documentation by the Company;

19.3.2 compliance certificates, in the form agreed to in writing between the Parties, pertaining to the business of the Company and each Investee Entity operating in material compliance with Applicable Law, within 30 (thirty) calendar days from the end of each quarter in a Financial Year;

19.3.3 copies of any material notice or enquiry from any Governmental Authorities received in relation to the Company/ Investee Entities, by the Company, the Investee Entities or the Promoter Group (for so long as the Individual Promoter is the CEO), to the extent that such notice/ enquiry would have a material adverse effect on the Company or any Investee Entity or the conduct of their respective businesses, within 5 (five) Business Days of the receipt of such notices; and

19.3.4 details of any whistleblower complaints or sexual harassment complaints that would have an adverse impact on the reputation of the Company or the Investee Entities (along with copies of all supporting and relevant

documents), promptly and in any event within 15 (fifteen) days following the date on which the Company or any Investee Entity becomes aware of such matter.

Provided that, if the Individual Promoter ceases to be the CEO, the information and documents referred to in this Article 19.3 shall also be provided by the Company to the Promoter Group, for as long as the Promoter Group holds at least 10% (ten per cent) of the Share Capital.

19.4 Other Investors Information Rights. The Company shall, and the Individual Promoter (for so long as he is the CEO) shall procure that the Company shall provide, to each:

19.4.1 Other Investor (being an institutional investor), monthly management information system reports, in the form agreed to in writing between the Parties, within 20 (twenty) days from the end of each calendar month;

19.4.2 Other Investor, upon receipt of at least 15 (fifteen) Business Days' prior notice, the right to engage in discussions with the Individual Promoter/ his management team (as the Individual Promoter may decide) in relation to the operations of the Company; and

19.4.3 Other Investor, notice of any change in the composition of the Board or any change in the Shareholding pattern (other than changes representing up to 1% (one per cent) of the Share Capital) and changes pursuant to grant or exercise of employee stock options, within 30 (thirty) days of occurrence of such change.

19.5 Major Investor and KKR Inspection Rights.

19.5.1 Subject to Applicable Law, from the Effective Date, upon receipt of at least 8 (eight) Business Days' prior notice, the Company shall give reasonable access to KKR and each Major Investor, and its authorized representatives (including legal counsel, accountants, auditors and other professional advisors) to visit and inspect (at its own cost and expense), all properties, Assets, corporate, financial and other Books and Records of the Company and each Investee Entity, on an as is where is basis.

19.5.2 The Individual Promoter (for so long as he is the CEO), the Company and each Investee Entity shall provide KKR and each Major Investor, as relevant, with such existing information, data, documents and evidence available with the Company/ Investee Entities as may be reasonably requested for the purpose of, in the course of and in connection with such inspection.

19.5.3 A Major Investor and/or KKR shall be entitled, at its own cost and expense, to consult with the statutory auditors of the Investee Entities regarding the financial affairs of the Investee Entities.

19.5.4 If the Individual Promoter ceases to be the CEO (other than as a result of a Determined CEO Cause Event, in accordance with the CEO Employment Agreement), the Promoter Group shall be entitled to the same information and inspection rights set out in this Article 19.5 for as long as: (a) the Promoter Group holds at least 6% (six per cent) of the Share Capital, and (b) the Individual Promoter is, subject to Article 27, not engaged in and has not commenced and does not intend to engage in or commence any of the activities set out in his non-compete and non-solicit restrictions as agreed between the Parties in writing.

20. EMPLOYEE STOCK OPTIONS

20.1 The Board has adopted the employee stock option plan in the form agreed between the Parties in writing ("**ESOP Plan**"), such ESOP Plan is in compliance with the requirements of Applicable Law, including the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, pursuant to which eligible employees (as determined thereunder) shall be granted equity linked incentives, including, *inter alia*, stock options or other similar options, instruments and/or Securities from time to time (collectively, "**ESOPs**"), as approved by the Board or any Committee duly constituted by the Board.

20.2 The Board shall be entitled to issue and allot ESOPs to eligible employees in accordance with the ESOP Plan or any other employees' stock option plan or scheme, as may be prepared is in compliance with the requirements of Applicable Law, including the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 approved from time to time by the Board and the Shareholders.

21. CONFIDENTIALITY AND ANNOUNCEMENTS

21.1 Confidentiality. Each of the Parties shall, and shall procure that each of its Representatives, shall, keep confidential, the Confidential Information save and except disclosure of Confidential Information in the following circumstances:

21.1.1 disclosure with the prior written consent of the relevant Parties, where such Confidential Information is provided by or relates to one or more Parties;

21.1.2 where such disclosure is required by Applicable Law, any court of competent jurisdiction or any competent regulatory body, but if a Person is so required to make any announcement or to disclose any Confidential Information, the relevant Party shall promptly notify the other Parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the other Parties regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement;

21.1.3 disclosures on a strictly confidential basis to any Party's Affiliates and to each of its and its Affiliates' respective professional advisers, limited partners, auditors, bankers, directors, officers and employees, in each case, on a need to know basis, provided any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under these Articles;

21.1.4 disclosures to its advisors, lenders, any current or prospective investor, potential transferee or any shareholder, director, officer, advisor or employee of the prospective investor, shareholder or the potential transferee, provided any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under these Articles;

21.1.5 to the extent necessary to enable the enforcement of any rights or obligations under these Articles; and/or

21.1.6 where such information is in the public domain, without any breach of the provisions of these Articles.

21.2 Confidential Information.

21.2.1 For the purposes of these Articles, "**Confidential Information**" shall mean all information of a confidential or proprietary nature disclosed by whatever means by one Party to any other Party ("**Receiving Party**") and includes such information disclosed by or to the Company or the Investee Entities including information in relation to the Business, the Company or the other Investee Entities, any other document as agreed in writing between the Parties and/or the transactions contemplated herein.

21.2.2 Each Party, including its directors, officers undertakes to keep, and shall procure that each Director and/or observer appointed by it shall keep, the Confidential Information confidential and not disclose it to any Person, other than as permitted under this Article 21. The Receiving Party shall not use or exploit for any purpose whatsoever, any such Confidential Information, other than for the purposes of implementation of these Articles and the Company's operations.

21.2.3 Except as permitted under Article 21.1, no Party shall issue any public release or public announcement or otherwise make any disclosure concerning any document as agreed in writing between the Parties and/or transactions contemplated herein.

22. MEETINGS OF SHAREHOLDERS

22.1 Shareholders' Meetings.

22.1.1 The Company shall hold 1 (one) general meeting i.e. the annual general meeting of the Shareholders in each calendar year.

22.1.2 In addition to the annual general meeting of Shareholders, the Board or any Person authorised by the Board shall be entitled to convene an extraordinary general meeting of Shareholders in accordance Applicable Law.

22.1.3 All Shareholders' Meetings shall be conducted in English.

22.1.4 For as long as: (a) the Individual Promoter is the CEO, or (b) the Promoter Group continues to collectively hold at least 6% (six per cent) of the Share Capital, the Individual Promoter shall, if present at a Shareholders' Meeting, be the Chairman. If the Individual Promoter ceases to be the CEO and the Promoter Group collectively does not hold at least 6% (six per cent) of the Share Capital; or if the Individual Promoter is not present at a Shareholders' Meeting, then subject to Article 22.3, any of the other Shareholders present at such Shareholders' Meeting shall be elected as Chairman of the relevant Shareholders' Meeting in accordance with Applicable Law.

22.2 Notice of the Shareholders' Meeting.

22.2.1 At least 21 (twenty one) days' notice of each Shareholders' Meeting shall be given to the Shareholders, provided that any Shareholders' Meeting may, subject to Applicable Law, be held at shorter notice if approved, in writing, by such percentage of the Shareholders as is required in accordance with Applicable Law.

22.2.2 Subject to Applicable Law, notice of the Shareholders' Meeting shall be sent to all the Shareholders by electronic mail, unless otherwise agreed by the relevant Shareholder.

22.2.3 The notice of the Shareholders' Meeting shall be accompanied by: (a) the agenda setting out the business proposed to be transacted at such Shareholder Meeting; and (b) an explanatory statement and the text of any resolution to be submitted to the Shareholder Meeting.

22.3 Quorum.

22.3.1 Subject to Article 23 and Applicable Law, the presence of Shareholders holding, in the aggregate, at least 50% (fifty per cent) of the Share Capital shall be required to constitute a quorum at a Shareholders' Meeting, provided that:

for as long as KKR holds at least 12% (twelve per cent) of the Share Capital, the presence of an authorized representative or proxy of KKR shall be required to constitute quorum in respect of all Shareholders' Meetings;

for as long as: (i) the Individual Promoter is the CEO, or (ii) the Promoter Group continues to collectively hold at least 6% (six per cent) of the Share Capital, the presence of an authorized representative or proxy of the Promoter Group or at least 1 (one) Person from the Promoter Group shall be required to constitute quorum in respect of all Shareholders' Meetings; and

the presence of authorized representatives or proxies of Major Investors representing a Major Investors' Supermajority shall be required to constitute quorum in respect of all Shareholders' Meetings.

Notwithstanding anything stated in proviso to Article 23.3.1 and Article 23.3.5 the Quorum for any decision to be taken in relation to the IPO, the presence of Shareholders holding at least 50% (fifty per cent) of the Share Capital shall not be required to constitute a quorum at a Shareholders' Meeting.

22.3.2 If a valid quorum for a Shareholders' Meeting ("**Original Shareholders' Meeting**") is not constituted within 30 (thirty) minutes of the time specified for the Original Shareholders' Meeting, the Original Shareholders' Meeting shall stand adjourned and shall be reconvened, by written notice issued by the company secretary or any Director to all the Directors, on the date which is 7 (seven) Business Days from the date of the Original Shareholders' Meeting at the same time and place, unless a shorter notice or a different time or place is agreed to by Shareholders holding at least 50% (fifty per cent) of the Share Capital and including the Individual Promoter, and the KKR and Major Investors' Collective Supermajority (such adjourned meeting, the "**Adjourned Shareholders' Meeting**").

22.3.3 If a valid quorum for an Adjourned Shareholders' Meeting is not constituted within 30 (thirty) minutes of the time specified for the Adjourned Shareholders' Meeting, then the Shareholders present at the Adjourned Shareholders' Meeting shall, subject to Applicable Law, constitute quorum, provided that:

no KKR Affirmative Vote Matter may be discussed at an Adjourned Shareholders' Meeting, if it requires the consent of KKR in accordance with Article 23, unless an authorized representative or proxy of

KKR is present at such Adjourned Shareholders' Meeting or such KKR Affirmative Vote Matter has previously been approved by KKR, in writing;

no Individual Promoter Affirmative Vote Matter may be discussed at an Adjourned Shareholders' Meeting, if it requires the consent of the Individual Promoter in accordance with Article 23, unless an authorized representative or proxy of the Promoter Group or any Person from the Promoter Group is present at such Adjourned Shareholders' Meeting or such Individual Promoter Affirmative Vote Matter has previously been approved by the Individual Promoter, in writing;

no KKR and Major Investor Affirmative Vote Matter may be discussed at an Adjourned Shareholders' Meeting, if it requires the consent of the KKR and Major Investors' Collective Supermajority in accordance with Article 23, unless authorized representatives or proxies of KKR and Major Investors representing a KKR and Major Investors' Collective Supermajority are present at such Adjourned Shareholders' Meeting or such KKR and Major Investor Affirmative Vote Matter has previously been approved by KKR and Major Investors' Collective Supermajority, in writing; and

the agenda for an Adjourned Shareholder Meeting previously circulated to all Directors shall not be modified without the written consent of the Individual Promoter and by KKR and Major Investors' Collective Supermajority.

22.3.4 Voting on all matters to be considered at a Shareholder Meeting shall be by way of a poll unless otherwise agreed in writing by the Individual Promoter, and by KKR and Major Investors' Collective Supermajority. On a poll, every Shareholder present in person (including in the case of a non-natural Person, through a representative) or by proxy shall have one vote per Equity Share, computed on a Fully Diluted Basis; provided that solely for the purposes of calculation of the Share Capital on a Fully Diluted Basis in respect of voting, such computation of the Share Capital on a Fully Diluted Basis shall not include employee stock options (vested or unvested, unless exercised and converted to Equity Shares). The Company shall be permitted to conduct meetings (including board meetings, committee meetings, and general meetings) and voting procedures *via* electronic medium (including e-voting) as prescribed under Applicable Law.

22.3.5 All resolutions in relation to the Company which are required by Applicable Law to be referred to or passed by Shareholders must be passed by the majority required under Applicable Law for such matters in respect of which a resolution is required, provided that, subject to Article 23:

no KKR Affirmative Vote Matter may be approved, unless an authorized representative or proxy of KKR has voted in favour of such KKR Affirmative Vote Matter at the Shareholders' Meeting or such KKR Affirmative Vote Matter has previously been approved by KKR, in writing;

no Individual Promoter Affirmative Vote Matter may be approved, unless an authorized representative or proxy of the Promoter Group or any Person from the Promoter Group has voted in favour of such Individual Promoter Affirmative Vote Matter at the Shareholders' Meeting or such Individual Promoter Affirmative Vote Matter has previously been approved by the Individual Promoter, in writing; and

no KKR and Major Investor Affirmative Vote Matter may be approved, unless authorized representatives or proxies of KKR and Major Investors representing a KKR and Major Investors' Collective Supermajority have voted in favour of such KKR and Major Investor Affirmative Vote Matter at the Shareholders' Meeting or such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority, in writing.

23. AFFIRMATIVE VOTE MATTERS

23.1 Affirmative Vote Matters.

23.1.1 KKR Affirmative Vote Matters and Major Investors Affirmative Vote Matters. Notwithstanding anything to the contrary in these Articles and notwithstanding any power conferred upon the Board, the Shareholders, any Committee or any other Person under Applicable Law, the Charter Documents or any other document as agreed in writing between the Parties, but subject to Article 30, neither the Company, the Investee Entities, and the boards of directors, committees and employees of each of the foregoing nor any of the Shareholders shall take or resolve to take or make any commitment in respect of the following matters in relation to the Company or any of the Investee Entities (as the case may be), including without limitation

pursuant to any resolution of the board of directors, shareholders or committees of the Company or the Investee Entities:

for so long as KKR holds at least 12% (twelve per cent) of the Share Capital, any matters set forth in **Schedule 1** ("**KKR Affirmative Vote Matters**"), unless such KKR Affirmative Vote Matter has previously been approved by KKR in writing or approved by an authorized representative or proxy of KKR at a Shareholders' Meeting; and

any matters set forth in **Schedule 2** ("**KKR and Major Investor Affirmative Vote Matters**"), unless such KKR and Major Investor Affirmative Vote Matter has previously been approved by a KKR and Major Investors' Collective Supermajority in writing or approved by an authorized representative or proxy of KKR and the Major Investors representing a KKR and Major Investors' Collective Supermajority at a Shareholders' Meeting;

and if such actions, decisions, commitments and/or resolutions are taken without such consent, such actions, decisions, commitments and/or resolutions shall be void *ab initio*.

23.1.2 Individual Promoter Affirmative Vote Matter.

Notwithstanding anything to the contrary in these Articles and notwithstanding any power conferred upon the Board, the Shareholders, any Committee or any other Person under Applicable Law or the Charter Documents, but subject to Article 30, neither the Company, Investee Entities, and the boards of directors, committees and employees of each of the foregoing nor any of the Shareholders shall take or resolve to take or make any commitment in respect of the following matters in relation to the Company or any of the Investee Entities (as the case may be), including without limitation pursuant to any resolution of the boards of directors, shareholders or committees of the Company or the Investee Entities:

(i) for as long as: (A) the Individual Promoter is the CEO, or (B) if the Individual Promoter resigns as the CEO or the Individual Promoter's employment as the CEO is terminated, other than on account of a Determined CEO Cause Event in accordance with the CEO Employment Agreement, then for so long as the Promoter Group continues to collectively hold at least 10% (ten per cent) of the Share Capital, any matters set forth in **Part A** of **Schedule 3** ("**Individual Promoter Operational Affirmative Vote Matters**"), unless such Individual Promoter Operational Affirmative Vote Matter has previously been approved by the Individual Promoter in writing or approved by the Individual Promoter or an authorized representative or proxy of Promoter Group at a Shareholders' Meeting; and

(ii) if the Individual Promoter resigns as CEO or ceases to be CEO, other than on account of a Determined CEO Cause Event, in accordance with the CEO Employment Agreement, then for so long as the Promoter Group continues to collectively hold less than 10% (ten per cent) but at least 6% (six per cent) of the Share Capital, any matters set forth in **Part B** of **Schedule 3** ("**Individual Promoter Shareholding Affirmative Vote Matters**"), unless such Individual Promoter Shareholding Affirmative Vote Matter has previously been approved by the Individual Promoter in writing or approved by the Individual Promoter or an authorized representative or proxy of Promoter Group at a Shareholders' Meeting.

If the Individual Promoter's employment as CEO is terminated on account of a Determined CEO Cause Event in accordance with the CEO Employment Agreement, then for so long as the Promoter Group continues to collectively hold at least 6% (six per cent) of the Share Capital, the Individual Promoter shall, for the purpose of Article 23, be deemed to be a Major Investor and shall be entitled to the rights of a Major Investor under Article 23.1.1(b).

It being clarified that, the Individual Promoter/ Promoter Group shall continue to have quorum rights in respect of the Board Meetings and the Shareholder Meetings under Article 18.3 and Article 22.3, for as long as the rights under Article 23.1.2 subsist.

23.1.3 Exceptions.

Notwithstanding anything contained in Article 23.1.1(a) above, the decisions or actions of the Company in relation to the indemnity matters as agreed between the Parties in writing and any claims raised on the Company in relation to the indemnity matters as agreed between the Parties in writing shall not constitute KKR Affirmative Vote Matters and the consents described under Article 23.1.1(a) shall not be required in respect of any such decisions or actions of the Company.

Notwithstanding anything contained in Article 23.1.1(b) above, the decisions or actions of the Company in relation to the indemnity matters as agreed between the Parties in writing and any claims raised on the Company in relation to the indemnity matters as agreed between the Parties in writing shall not constitute KKR and Major Investor Affirmative Vote Matters and the consents described under Article 23.1.1(b) shall not be required in respect of any such decisions or actions of the Company.

Notwithstanding anything contained in Article 23.1.2 above, the decisions or actions of the Company in relation to the indemnity matters as agreed between the Parties in writing and any claims raised on the Company in relation to the indemnity matters as agreed between the Parties in writing shall not constitute Individual Promoter Operational Affirmative Vote Matters or Individual Promoter Shareholding Affirmative Vote Matters and the consents described under Article 23.1.2 shall not be required in respect of any matters such decisions or actions of the Company.

23.2 The principles set out in this Article 23 are fundamental to the governance of the Company and no Party can commit any action or omission that would violate or prejudice the spirit and intent of this Article 23.

23.3 The Affirmative Vote Matters shall *mutatis mutandis* apply with respect to decisions proposed to be taken by any other Investee Entity, other than the Company. Notwithstanding anything to the contrary in these Articles and notwithstanding any power conferred upon the board of directors, the shareholders, any committee or any other Person under Applicable Law, the charter documents of the relevant Investee Entity or any other document as agreed in writing between the Parties, but subject to Article 30, no other Investee Entity nor any of its board of directors, committees or employees or any of the shareholders shall take or resolve to take or make any commitment in respect of any Affirmative Vote Matters in relation to such Investee Entity, including without limitation pursuant to any resolution of the boards of directors, shareholders or committees of such Investee Entity, unless such action, decision, commitment or resolution is first approved, as an Affirmative Vote Matter, in accordance with this Article 23. To that extent, references to the "Company" in the Affirmative Vote Matters shall, in context of any Investee Entity mean a reference to the relevant "Investee Entity" and other defined terms therein shall be interpreted accordingly. In the event of any conflict between the provisions of these Articles and the articles of association of such Investee Entity, the provisions of these Articles shall govern and prevail, and bind the Investee Entity.

24. *LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

24.1 Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (i) subject to pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

24.2 The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such pre-issue Equity Shares as "Locked-in" or "Non-Transferable" in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

24.3 In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

24.4 The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per Applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.

24.5 Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

25. CONDUCT OF BUSINESS AND REPORTING OBLIGATIONS

25.1 Business Plan.

25.1.1 The Company's Initial Business Plan shall apply to the Company and the Investee Entities for the period commencing from the Effective Date and ending on the expiry of the first 3 (three) complete Financial Years following the Effective Date ("**Initial Business Plan Period**").

25.1.2 Thereafter, the annual Business Plan for each subsequent Financial Year following the Initial Business Plan Period shall be prepared by and under the instructions of the CEO, and submitted to the Board no later than 45 (forty five) days prior to the first day of the Financial Year to which the Business Plan relates.

25.1.3 The Board shall, upon receipt, promptly discuss and adopt the relevant Business Plan.

25.1.4 In the event that the Business Plan for a Financial Year is not prepared or adopted, prior to the start of the relevant Financial Year, the Business Plan (or Initial Business Plan) applicable to the previous Financial Year shall continue to apply subject to the applicable growth rate provided in the Business Plan in respect of the relevant Financial Year and disregarding any non-recurring or extraordinary items, until a Business Plan in respect of the relevant Financial Year prepared and adopted by the Board, as mentioned in the Article 25.1.1 to Article 25.1.3 above.

25.1.5 Each Business Plan shall include each of the components and shall be substantially in the form agreed to in writing between the Parties.

25.2 Preparation of Reports and Audit.

25.2.1 The Company shall prepare (and shall engage such consultants as may be required to prepare) such Reports as KKR and the Major Investors may from time to time require as to any matter relating to the Business, Assets or the financial position of the Company.

25.2.2 The Major Investors (acting jointly) and/or KKR shall have the right, at any time, to appoint an additional special auditor, if so required by the Major Investors and/or KKR. The Major Investors or KKR (as the case may be) shall be responsible for the payment of any fees or costs of such special auditor. The Individual Promoter (for so long as he is the CEO) and the Company shall allow the special auditor and its duly authorised agents, upon reasonable notice (which shall in all cases be at least 5 (five) Business Days), reasonable access to the employees and premises of the Investee Entities, including without limitation to the Books and Records, accounts and other information of the Investee Entities and shall provide all the necessary information required from the statutory auditor(s) of the Investee Entities.

25.2.3 If the Individual Promoter ceases to be the CEO (other than as a result of a Determined CEO Cause Event, in accordance with the CEO Employment Agreement), the Promoter Group shall be entitled to the same rights as KKR's as set out in this Article 25.2 for as long as: (a) the Promoter Group holds at least 6% (six per cent) of the Share Capital, and (b) the Individual Promoter is, subject to Article 27, not engaged in and has not commenced and does not intend to engage in or commence any of the activities as agreed for the purposes of the non-compete and non-solicit obligations in relation to Individual Promoter as agreed between the Parties in writing.

25.3 Individual Promoter Key Executive Insurance. The Company shall obtain and maintain, for its benefit, a permanent incapacity and life insurance covering the Individual Promoter (as a key executive), with a minimum cover of INR 500,000,000 (Indian Rupees five hundred million), with the proceeds under such insurance payable to the Company.

25.4 D&O Insurance.

25.4.1 The Company shall and shall cause the other Investee Entities to, at all times keep insured, with a reputable insurer reasonably acceptable to the Board, their respective directors and officers (including the independent directors) against any liability incurred by them in the lawful performance of their duties, on terms approved by the board of directors of the Company and each Investee Entity, as applicable.

25.4.2 With effect from the Effective Date, the Company shall obtain and keep valid a directors' and officers' liability insurance for an amount of at least USD 15,000,000 (United States Dollars fifteen million) covering all Directors (including the independent directors) of the Company, which amount shall be reviewed periodically by the Board. Any insurance coverage available to a Director under such directors' and officers' liability insurance, shall survive cessation of a Director serving as a director and/or deletion/substitution of relevant provisions of these Articles, and shall be only with respect to the term during which such Director served as director of the Company.

25.5 Accounts.

25.5.1 The accounts and financial statements of the Investee Entities shall be prepared in accordance with Applicable Law.

25.6 Compliance with Applicable Law. The Company shall, and the Individual Promoter (for so long as he is the CEO) and Investee KMPs shall cause the Company to:

25.6.1 be in material compliance with Applicable Law;

25.6.2 conduct its corporate affairs in accordance with its Charter Documents;

25.6.3 obtain and keep valid and in force all authorisations as may be required under Applicable Law; and

25.6.4 duly file all documents required to be filed with Governmental Authorities, in accordance with Applicable Law.

25.7 Branding.

Licensing of the InCred Brand shall be governed by such terms as may be agreed in writing between the Parties.

25.8 US Tax Elections.

The Company shall provide KKR with such Tax forms or information as may be agreed in writing between the Parties.

25.9 Notwithstanding anything to the contrary, effective from the date of filing of the RHP with RoC, rights mentioned under this Article 26 will be subject to compliance with the SEBI Insider Trading Regulations at all times

26. KEY MANAGERIAL PERSONS

26.1 Individual Promoter and Investee KMPs Employment.

26.1.1 The Investee KMPs and the Individual Promoter (for so long as he is the CEO) shall together be responsible for the implementation of the Initial Business Plan/ the Business Plan and for the day-to-day management and operations of the Company and the Investee Entities, under the supervision of the Board.

26.1.2 All Investee KMPs shall be employees of the Company or any other Investee Entity.

26.1.3 Notwithstanding anything to the contrary contained in these Articles:

the Individual Promoter shall not, during the Agreed Period, voluntarily resign from his position as CEO, other than on account of a Permanent Disability and any such resignation shall be taken only in accordance with the CEO Employment Agreement;

the Individual Promoter shall not, during the Agreed Period, be terminated or suspended as the CEO, other than on account of a Determined CEO Cause Event;

any action in connection with the termination or suspension of the Individual Promoter's employment as CEO on account of a Determined CEO Cause Event, shall be taken only in accordance with the CEO Employment Agreement;

following the Agreed Period, any action in connection with the termination or suspension of the Individual Promoter may be undertaken in the manner set out in the CEO Employment Agreement, and on account of any of the following reasons: (i) the occurrence of a Determined CEO Cause Event; or (ii) Individual Promoter's failure to meet the CEO Performance Metrics (as defined in the CEO Employment Agreement). Notwithstanding anything to the contrary, the Individual Promoter shall not be terminated or suspended for any other reason other than as set out in the foregoing (i) or (ii), and any termination, suspension or removal of the Individual Promoter as CEO for reasons "other than a Determined CEO Cause Event" shall be only on account of the reason mentioned at (ii) and in accordance with the CEO Employment Agreement;

none of the Investee KMPs shall, during the Agreed Period, be terminated or suspended, other than on account of a Determined Investee KMP Cause Event in accordance with their respective Investee KMP Employment Agreements, without the prior written consent of the Individual Promoter; and

without prejudice to Article 26.2.1 any action in connection with any termination or suspension of any Investee KMP's employment shall be undertaken in the manner set out in the relevant Investee KMP Employment Agreement for such Investee KMP.

26.1.4 For as long as the Individual Promoter is the CEO:

all the Investee KMPs shall report to the Individual Promoter;

the Individual Promoter, pursuant to the guidance and recommendations of the NRC, shall be responsible for the performance and compensation of the Investee KMPs; and

the CEO Employment Agreement for the Individual Promoter shall: (i) contain an acknowledgement from the Individual Promoter that the Individual Promoter shall devote substantially all of his time to the business of the Investee Entities by which he is employed, and (ii) document that the Individual Promoter shall not be prohibited from continuing to be engaged with InCred Capital, subject to the terms of the CEO Employment Agreement.

26.2 Appointment and Termination of Investee KMPs.

26.2.1 For as long as the Individual Promoter is the CEO:

all Investee KMPs shall be identified by the Individual Promoter and recommended to the NRC. The NRC shall consider the appointment of such persons recommended by the Individual Promoter and shall not unreasonably withhold its approval of such appointments. In the event that the NRC does not approve any such appointment, the NRC shall convey its rationale for such decision to the Individual Promoter in writing; and

any amendment to an Investee KMP Employment Agreement shall require the prior consent of the Individual Promoter.

26.2.2 Any termination/ suspension of the Investee KMPs other than on account of a Determined Investee KMP Cause Event in accordance with Article 26.3 shall for so long as the Individual Promoter is the CEO, be determined solely by the Individual Promoter, and the Company and the Board shall do all acts, deed and things as necessary to give effect to the decision of the Individual Promoter in this respect.

26.2.3 The Individual Promoter shall enter into the CEO Employment Agreement with effect from the Execution Date and the Investee KMPs shall enter into the Investee KMP Employment Agreement (in case of Investee KMPs identified as on the Execution Date, with effect from the Execution Date, and in the case of all other Investee KMPs, with effect from the appointment date of the relevant Investee KMP), in the manner and on terms agreed between the Parties in writing.

26.2.4 The Company shall procure that the Investee KMP Employment Agreements entered into by it with the Investee KMPs contain an acknowledgement from the Investee KMPs that each such Investee KMP shall ensure that all of his or her time is devoted to the business of the relevant Investee Entity by which he or she is employed, provided that in the case of Saurabh Jhalaria, the Investee KMP Employment Agreement for Saurabh Jhalaria shall require Saurabh Jhalaria to devote substantially all of their time to the Investee Entities by which they are employed.

26.2.5 The provisions of this Article 26 shall *mutatis mutandis* apply to each of the other Investee Entities *vis-à-vis* their Investee KMPs, and the Individual Promoter (for as long as he is the CEO) and the Company shall procure that each of the other Investee Entities comply with such provisions.

26.3 Determined Investee KMP Cause Events.

26.3.1 The determination of whether a Investee KMP Cause Event has occurred shall be made in accordance with the process set out in Schedule 8.

26.3.2 Upon occurrence of a Determined Investee KMP Cause Event in accordance with Schedule 8, the Company shall terminate the employment of the relevant Investee KMP.

27. NON-COMPETE AND NON-SOLICITATION

27.1 The Company shall procure that the Investee KMP Employment Agreements entered into by it with the Investee KMPs:

27.1.1 provide that the Investee KMPs shall not, during their employment with the Company carry on or engage in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any of the Restricted Business in India.

27.1.2 provide that the Investee KMPs shall not, during their employment with the Company and for a period of, 6 (six) months thereafter, or 6 (six) months from the commencement of the gardening leave (if any), whichever is earlier, undertake the following (except through or on behalf of the Investee Entities):

attempt in any manner to solicit from any client/ customer, partner, principal, supplier, service provider, agent or consultant except on behalf of the Company, any Restricted Business or to persuade any Person, which is a client/ customer, partner, principal, supplier, service provider, agent or consultant of the Company to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company, whether or not the relationship between the Company and such Person was originally established in whole or in part through his efforts, or

employ or attempt to employ or assist anyone else to employ any person who is in the employment of the Company or was in the employment of the Company at any time during the preceding 12 (twelve) months;

27.1.3 contain an acknowledgement from the Investee KMPs that the covenants of non-competition and non-solicitation contained in this Article 27.1 above and as contained in the Investee KMP Employment Agreements are reasonable covenants, integral and necessary for protecting the goodwill and value of the Company, and that a violation of any of the terms of such covenants and obligations may cause the Company irreparable injury; and

27.1.4 contain an acknowledgement from the Investee KMPs that each of the covenants in Article 27.1 above and as contained in the Investee KMP Employment Agreements is considered fair and reasonable, but if any such restriction is found to be unenforceable but would be valid if any part of it were deleted or the period or area of application reduced, the restriction shall apply with such modifications as may be necessary to make it valid and effective.

27.2 It being clarified that the restrictions set out in this Article 27 shall *mutatis mutandis* apply to each of the other Investee Entities *vis-à-vis* their Investee KMPs, and the Company shall ensure that the other Investee Entities comply with such provisions and procure that the relevant terms are incorporated in the relevant Investee KMP Employment Agreements.

28. POWERS OF THE BOARD

Without prejudice to the general powers conferred by the Companies Act on the Board but subject to these Articles, it is hereby expressly declared that the Board shall have the following powers:

28.1 To appoint any person as managing directors, special or technical directors as they think fit.

28.2 To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any goods or other property belonging to the Company or in which it is interested or for any other purposes and do all such deeds and things as maybe requisite in relation to any such trust and to provide the remuneration of such trustee or trustees and also to accept trusts and acts as trustees.

28.3 To execute in the name and on behalf of the Company in favour of any member or Director or other person who may incur any personal liabilities for benefit of the Company, such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain power of sale and such other powers, covenants and provisions as well as shall be agreed upon.

28.4 To invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they think fit, and from time to time to vary or realise such investments.

28.5 To enter into all such negotiations and contracts, and to rescind all such contracts and execute and do all such act, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purpose of the Company.

29. DIVIDENDS AND RESERVES

29.1 The Company in general meeting may declare dividends, in accordance with Article 29.4.

29.2 The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company, subject to Article 29.4.

29.3 Subject to these Articles, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such applications, may, at the discretion, either be employed in the business of the company or be invested is such investments as the Board may, from time to time think fit.

29.4 Dividends. Subject to Article 23 and the terms of the Series 1 CCPS and Series 2 CCPS, each as agreed in writing between the Parties, if the Board declares any Dividend or Distribution on Equity Shares, such Dividend shall be distributed to the holders of the Equity Shares on a pro rata basis in proportion to their shareholding in the Share Capital.

30. FALL AWAY OF RIGHTS

30.1 Major Investors Fall Away.

30.1.1 Notwithstanding anything to the contrary in these Articles, a Major Investor shall cease to have all rights available expressly to Major Investors under the Charter Documents on and from the earlier of:

the date on which such Major Investor ceases to be a Major Investor; and

the date on which an IPO is completed, subject to the provisions of Article 14.1.10.

30.1.2 Notwithstanding anything contained in Article 30.1.1 above but subject to Article 31.1.3 below, if at any time prior to occurrence of the event under Article 30.1.1(b) above, the aggregate shareholding of a Major Investor and its Affiliates in the Share Capital falls below 6% (six per cent) but is at least 1% (one per cent) of the Share Capital, such Major Investor shall cease to be classified as a "Major Investor" and be classified as an "Other Investor" and subject to Article 16.3.3(b)(i) entitled to all rights of an "Other Investor" under

these Articles, and all references to Other Investors under these Articles shall be deemed to include a reference to such Major Investor.

30.2 Other Investors Fall Away.

30.2.1 Notwithstanding anything to the contrary in these Articles, an Other Investor shall cease to have all rights available expressly to Other Investors under the Charter Documents on and from the earlier of:

the date on which such Other Investor ceases to be an Other Investor; and

the date on which an IPO is completed, subject to the provisions of Article 14.1.10.

30.2.2 Notwithstanding anything contained in Article 30.2.1 above, if at any time prior to occurrence of the event under Article 30.2.10 above, the aggregate shareholding of an Other Investor and its Affiliates in the Share Capital falls below 1% (one per cent) of the Share Capital, such Other Investor and/or its Affiliates holding Securities in the Company shall cease to be classified as an "Other Investor", and shall execute a Deed of Undertaking and shall be entitled only to those rights available to Shareholders of the Company under the Charter Documents and as may be agreed in writing between the Parties, as documented under the Deed of Undertaking.

30.3 KKR Fall Away: Notwithstanding anything to the contrary in these Articles:

30.3.1 if at any time, the aggregate shareholding of KKR and its Affiliates in the Share Capital falls below 18% (eighteen per cent) but is at least 6% (six per cent), KKR shall have the right to nominate 1 (one) KKR Nominee Director, instead of 2 (two) KKR Nominee Directors;

30.3.2 if at any time, the aggregate shareholding of KKR and its Affiliates in the Share Capital falls below 12% (twelve per cent) but is at least 6% (six per cent) then without prejudice to KKR's rights under Article 30.3.1:

all rights specifically granted to KKR and its Affiliates, and not to any other Investor, under the Charter Documents or any other document as agreed in writing between the Parties (collectively, the "KKR Special Rights") shall fall away, and

KKR shall be classified as a "Major Investor" and subject to Article 30.1 be entitled to all rights of a Major Investor under these Articles, and all references to Major Investors under these Articles shall be deemed to include a reference to KKR;

30.3.3 if at any time, the aggregate shareholding of KKR and its Affiliates in the Share Capital falls below 6% (six per cent) but is at least 1% (one per cent), then:

all rights granted to KKR and its Affiliates under the Charter Documents or any other document as agreed in writing between the Parties as a Major Investor pursuant to Article 30.3.2 shall fall away, and

KKR shall be classified as an "Other Investor" and subject to Article 30.2 be entitled to all rights of an Other Investor under these Articles, and all references to Other Investors under these Articles shall be deemed to include a reference to KKR; and

30.3.4 if at any time, the aggregate shareholding of KKR and its Affiliates in the Share Capital falls below 1% (one per cent), then:

all rights granted to KKR under the Charter Documents as an Other Investor pursuant to Article 30.3.3 shall fall away, and

KKR and/or its Affiliates holding Securities in the Company shall execute a Deed of Undertaking and shall be entitled only to those rights available to Shareholders of the Company under the Charter Documents, as documented under the Deed of Undertaking.

30.3.5 Notwithstanding anything contained in this Article 30.3 but subject to the provisions of Article 14.1.10, with effect from the date on which an IPO is completed, all rights granted to KKR and its Affiliates under the Charter Documents or any other document as agreed in writing between the Parties shall fall away.

30.4 Individual Promoter Fall Away:

30.4.1 Individual Promoter Suspension as CEO. Notwithstanding anything to the contrary in these Articles or the CEO Employment Agreement, if the Individual Promoter's employment as CEO is suspended in terms of the CEO Employment Agreement then:

for so long as the Individual Promoter remains so suspended, all his obligations under the CEO Employment Agreement and these Articles, to the extent that they are linked to the Individual Promoter holding the CEO position, shall also remain suspended;

non-performance of such obligations shall not be deemed to be breach of the CEO Employment Agreement and/or these Articles, and no Party shall Claim such breach; and

such non-performance shall not result in any consequences contemplated under these Articles, the CEO Employment Agreement or any other document agreed between the Parties in writing.

30.4.2 Death/ Disability of the Individual Promoter. Notwithstanding anything to the contrary in these Articles, in the event of death of the Individual Promoter or the Individual Promoter ceasing to be the CEO on account of his Permanent Disability (prior to or post the Agreed Period):

all obligations imposed on the Individual Promoter/ Promoter Group, under the Charter Documents or any other document as agreed in writing between the Parties shall fall away;

the Promoter Group shall be classified as a "Major Investor", for so long as the aggregate shareholding of the Promoter Group in the Share Capital is at least 6%, (six per cent), and subject to Article 30.1 be entitled to all rights of a Major Investor under these Articles, and all references to Major Investors under these Articles shall be deemed to include a reference to the Promoter Group;

the Promoter Group shall be classified as an "Other Investor", if the aggregate shareholding of the Promoter Group in the Share Capital falls below 6% (six per cent) but is at least 1%, (one per cent), and subject to Article 30.2 be entitled to all rights of an Other Investor under these Articles, and all references to Other Investors under these Articles shall be deemed to include a reference to the Promoter Group; and

if the aggregate shareholding of the Promoter Group in the Share Capital falls below 1% (one per cent), then the Promoter Group shall execute a Deed of Undertaking and shall be entitled only to those rights available to Shareholders of the Company under the Charter Documents or any other document as agreed in writing between the Parties, as documented under the Deed of Undertaking.

30.4.3 Individual Promoter Removal as CEO on account of a non-compete breach (Determined CEO Cause Event). Notwithstanding anything to the contrary in these Articles, if the Individual Promoter's employment as CEO is terminated in terms of the CEO Employment Agreement on account of a Determined CEO Cause Event resulting from a breach by the Individual Promoter of the non-compete and non-solicitation as agreed between the Parties in writing then, all rights (and not obligations, which shall fall away in accordance with the relevant provisions of these Articles) specifically granted to the Individual Promoter, and not to any other Shareholder, under the Charter Documents (collectively, the "**Individual Promoter Special Rights**") shall fall away, other than as expressly provided under Article 19.

30.5 Automatic Termination. To the extent required by Applicable Law, the rights granted to each Shareholder under the Charter Documents shall stand automatically terminated upon receipt of the final listing and trading approval from the relevant Stock Exchange in relation to the IPO. Notwithstanding the foregoing, any rights granted to each Shareholder under the Charter Documents that are permitted, under Applicable Law, to survive following the completion of an IPO shall not terminate and shall continue in effect, and the Company, and for as long as the Individual Promoter is the CEO following completion of the IPO, the Individual Promoter, shall use reasonable endeavours to ensure the survival of such rights, including seeking such approvals from the shareholders of the Company following the completion of the IPO, as may be required to give effect to this Article 30.5. The provisions

of this Article 30.5 shall not affect the rights, obligations or liability of any Party which have accrued prior to such termination of rights.

31. POLICY COVENANTS, ACKNOWLEDGEMENT AND ARRANGEMENTS WITH OAKS AND OAKS NOMINEES

31.1 KKR Policy Covenants: For so long as KKR is a Shareholder, the Company shall comply with the covenants and undertakings applicable to it as set forth in **Schedule 7**.

31.2 Disclosures. Each Party undertakes to Disclose in writing to the other Parties anything which constitutes a breach or is materially inconsistent with any of its undertakings in this Article 31 immediately upon it coming to the notice of that Party.

31.3 Effectiveness. Each of the undertakings set out in this Article 31 shall be made by a Person executing a Subscription Deed of Adherence/ Transfer Deed of Adherence/ Deed of Undertaking on the date of execution of such document.

31.4 Rights and Obligations of Oaks and the Oaks Nominees.

31.4.1 Oaks is the portfolio manager for the Oaks Nominees and in such capacity all rights and obligations of each Oaks Nominee: (a) under these Articles; and (b) under Applicable Law in its capacity as a Shareholder; shall be exercised and undertaken by Oaks for and on behalf of such Oaks Nominee, as its duly constituted attorney. Oaks shall procure that the Oaks Nominees comply with the provisions of these Articles and do not undertake any actions that are inconsistent with the provisions or intent of these Articles.

31.4.2 All notices or documents to be delivered to an Oaks Nominee under these Articles and/or under Applicable Law in its capacity as a Shareholder will be delivered to Oaks who shall receive such notices and documents as the duly constituted attorney of such Oaks Nominee.

31.4.3 Oaks represents and warrants to the other Parties that it is the duly constituted attorney for each Oaks Nominee for the purpose of these Articles. Oaks further represents and warrants to the other Parties that Oaks and each Oaks Nominee have executed all deeds and documents required under Applicable Law in order to carry out, give effect to and confirm the provisions of this Article 31.4 and copies of all such deeds and documents have been made available for the review of each other Party. Oaks hereby agrees and undertakes to execute and deliver, and to cause the Oaks Nominees to execute and deliver, all such other instruments and documents and take such other actions as may be required from time to time under Applicable Law in order to carry out, give effect to and confirm the provisions of this Article 31.4 and Oaks shall make all such documents available for inspection by the Company within 7 (seven) days of a written request for such inspection.

31.4.4 Unless stated otherwise, in computing the shareholding of Oaks for the purpose of determination of the rights and privileges available to Oaks under these Articles, the Securities held by the Oaks Nominees shall be included in the computation of the shareholding of Oaks and all rights shall be exercised jointly by Oaks and the Oaks Nominees as one block and the obligations shall be fulfilled jointly and severally, as applicable.

32. ASSIGNMENT

32.1 No Assignment. Except as permitted under these Articles, no Party shall assign any of his/ its rights or obligations to another Party or Person without the prior written consent of the Promoter Group, KKR and each Major Investor.

32.2 Promoter Group Assignment. The Promoter Group shall be entitled to assign its rights (including the right to subscribe to Securities of the Company) to a Promoter Group Entity, provided that such Person enters into a Transfer Deed of Adherence/ Subscription Deed of Adherence in accordance with Article 16 pursuant to which such Person shall become Party to and be designated as a " Individual Promoter"/ 'member of the "Promoter Group"' under, these Articles and shall have all rights and be subject to all obligations under these Articles. The Individual Promoter shall not be entitled to assign any rights of the Individual Promoter available to him as the CEO, or any obligations of the Individual Promoter under the Charter Documents.

32.3 KKR Assignment. KKR shall have the right to assign its rights under these Articles (including the right to subscribe to Securities of the Company) subject to and in accordance with Article 16.3.2.

32.4 Notwithstanding anything contained in Article 32, no assignment of rights by the Individual Promoter, Promoter Group, Investors or KKR shall result in duplication of any rights under these Articles.

33. BUY-BACK OF SECURITIES

In accordance with the provisions of Applicable Law, the Company may purchase its own Securities.

34. SEAL

34.1 The Company shall have a Common Seal and the Board shall provide for the safe custody thereof. The Seal shall not be applied to any instrument except by the authority or resolution of the Board and except in the presence of at least one director or any other person as the Board may appoint for the purpose; and such Director or other person aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in his presence.

34.2 The Company shall also have a facsimile of the Common Seal for use outside India as the Board may determine from time to time.

35. SECRECY CLAUSE

Other than as provided in these Articles, no member shall be entitled to require discovery of or any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will not be expedient in the interest of the Company to communicate the same.

36. WINDING UP

All proceedings of winding-up of the Company shall be undertaken in accordance with Applicable Law.

37. INDEMNITY

The Company shall indemnify the KKR Nominee Directors, the Major Investor Nominee Directors, the Individual Promoter and the Individual Promoter Nominee Directors in their capacities as Directors of the Company, to the fullest extent permissible under Applicable Law, including against any and all expenses which such Directors incur or become obligated to incur in connection with any proceeding that any such Director was, is or becomes a party to, or witness or participant (including on appeal) in, or is threatened to be made a party to, or witness or participant (including on appeal) in, any willful omission or misconduct of or by the Company, the Individual Promoter or their employees or agents as a result of which, in whole or in part, any such Director is made a party to, or otherwise incurs any Loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct, or contravention of any law in respect of the Business, and any action or proceedings taken against a Director in connection with any such contravention or alleged contravention.

38. NON-RECOURSE

38.1 Non-Recourse. Notwithstanding anything that may be expressed or implied in these Articles or any of the transactions contemplated thereby, no recourse under or in connection with these Articles or any other document as agreed in writing between the Parties or otherwise arising out of or relating in any way to these Articles, such document or the transactions contemplated hereunder, or in respect of any oral representations made or alleged to be made in connection therewith, shall be had against, and no liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise (collectively, for the purposes of this Article 38.1, "**Liability**") shall attach to, be imposed on or otherwise be incurred by, an Affiliate of any Party or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any Party or of any of its Affiliates of any Party or its Affiliates, whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, for any obligations of any Party under these Articles or any of the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, provided that: (a) if any of the rights and/or obligations of a Party are assigned to any such Person in accordance with the terms of these Articles or any other agreement as agreed in writing between the Parties, this Article 38.1 shall cease to apply to such Person; (b) nothing contained in this Article 38.1 shall apply to successors in interest of a Party; and (c) nothing contained

in this Article 38.1 shall apply to any obligations or liabilities imposed on or assumed by such Persons under the provisions of these Articles or any other agreement as agreed in writing between the Parties.

39. COMPLIANCE WITH THE CHARTER DOCUMENTS

39.1 Exercise of Rights. Each of the Parties undertake to the other Parties that it will exercise all powers and rights available to it in the Company in order to give effect to the provisions of these Articles and to ensure that the Company and the other Investee Entities comply with their respective obligations under these Articles.

40. MISCELLANEOUS

40.1 Notices. Unless otherwise stated, all notices, requests, waivers, approvals, instructions, demand and other communication given or made under these Articles shall be in writing and may be given by email or by personal delivery or by sending the same by pre-paid registered mail or courier addressed to the relevant Party at its address or email intimated by such Party to the Company in writing.

40.2 Assurances.

40.2.1 Each of the Parties and each Shareholder undertakes and covenants to comply with the terms of these Articles, to the extent applicable to such Person and co-operate with the others and execute and deliver to the others such instruments and documents and take such other actions (including but not limited to exercising voting rights in favour of any resolutions) and execute and deliver such other instruments and documents as may be reasonably requested or required from time to time in order to carry out, give effect to and confirm their rights and the intended purpose of these Articles and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by under these Articles, provided that no such document or agreement shall be inconsistent with the spirit and intent of these Articles.

40.2.2 Each Shareholder agrees that, except as expressly permitted in or required by these Articles or as may be agreed in writing between the Parties, it shall not: (a) grant any proxy, or enter into or agree to be bound by any voting trust, with respect to any Securities; or (b) take any other action, which is contrary to the provisions of these Articles (whether or not such agreements or arrangements are with Persons who are Parties), including, but not limited to, agreements or arrangements with respect to the acquisition, disposition or voting of Securities, in a manner contrary to these Articles.

40.3 Severability. Each of the provisions of these Articles is severable. The validity, legality and enforceability of the remaining provisions of these Articles shall not in any way be affected or impaired if any provision of these Articles is rendered void, illegal or unenforceable in any respect under any Applicable Law. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with modification as necessary to give effect to the commercial intention of the Parties.

40.4 Waivers. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of these Articles, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of these Articles or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

(These Articles of Association amended as per Special Resolution passed at the Extraordinary General Meeting held on October 1, 2025.)
**Amended vide special resolution passed at the Extra-ordinary General Meeting of the Company held on May 6, 2026.*

SCHEDULE 1

KKR AFFIRMATIVE VOTE MATTERS

1. Any change to the size of the Board/ Committee or the composition of the Board/ Committee as set out in Article 17.2.1 *(Composition of Board),* Article 17.9 *(Committee),* and/or Article 17.12 *(Investee Entities)* (as the case may be).

2. Commencement of new business lines, or cessation of existing business lines.

3. Acquisition or disposal of Assets (movable, immovable, tangible and intangible, securities held by it in other entities), if such acquisition or disposal represents more than 1% (one per cent) of the Applicable FMV of the Company, as calculated at such time, other than in the Ordinary Course of Business.

4. Entering into any contractual arrangement not being in the Ordinary Course of Business which obligates the Company to pay in excess of INR 500,000,000 (Indian Rupees five hundred million) over the term of the contract.

5. Approving the adoption and/or changes to any key policies of the Company (including credit policy, risk management policy, conflict of interest policy, but excluding anti-money laundering policy, know your customer policy and environmental policy and social policies).

6. Except as agreed between the Parties in writing, (a) any transfer of the InCred Brand (other than any transfer between the Company and any wholly owned Subsidiaries of the Company); or (b) any creation of Encumbrance over the InCred Brand (other than general charges over the Assets of the Investee Entities including the InCred Brand, in the Ordinary Course of Business, as long as such Encumbrance is not created specifically over the InCred Brand) or grant of any right, title or interest therein; or (c) any transaction resulting in the InCred Brand ceasing to be owned by the Company or its wholly owned Subsidiaries.

SCHEDULE 2

KKR AND MAJOR INVESTOR AFFIRMATIVE VOTE MATTERS

1. Any material change to the nature of existing business line, such change being independent of and completely unrelated to the existing business lines.

2. Entering into any acquisition, merger, consolidation or any other similar business combination which involves a transaction value of an amount which: (a) represents more than 2.5% (two point five per cent) of the Applicable FMV of the Company and the other Investee Entities, taken as a whole as calculated at such time; or (b) results in a material alteration in Business scope.

3. Any transactions of the Company with Related Parties (including any shareholder, employee or Director of the Company) of any Party (other than any transactions *inter se* the group entities): where: (a) the value of each such transaction, or the aggregate value of any series of connected transactions, is in excess of INR 200,000,000 (Indian Rupees two hundred million); or (b) a transaction involves any intra-group indebtedness, whether in the nature of a loan, advance, debenture or bond issuance, inter-corporate deposit or otherwise, other than the issuance of any bonds or debentures by an Investee Entity to InCred Wealth Private Limited, to the extent that such bonds or debentures are issued to InCred Wealth Private Limited for syndication by InCred Wealth Private Limited to third party investors.

4. Entry by the Company into any guarantee, indemnity, or surety contract or any contract of a similar nature (including creating a lien on any of its Assets) in favour or for the benefit of any Person, other than in the Ordinary Course of Business.

5. Incurrence of indebtedness in excess of 5 (five) times of the combined net worth of the Investee Entities as on the date of such incurrence.

6. Any change in the Share Capital structure of the Company (including creation or issuance of Securities including the rights and obligations attached to such issuance, change in authorised capital, re-classification, buyback, redemption or repurchase, issuance of Securities to, or grant of options to employees, including formulation of ESOPs and any amendments to the ESOPs, ESOP Plan of the Company), other than on account of any Transfer of Securities by the Shareholders.

7. Any amendment of the Charter Documents.

8. Initiating or consummating an IPO (other than an IPO contemplated under Article 14.1) on any stock exchange, or any decision as to the timing, structure, pricing and other details of such IPO (other than an IPO contemplated under Article 14.1), or any other action leading to such IPO (other than an IPO contemplated under Article 14.1).

9. Any decision involving the use of the Company's reserves and other funds for any distribution, other than in the Ordinary Course of Business, and any deviation/ change in the distribution policy.

10. Approving the adoption and/or changes to the anti-money laundering policy, know your customer policy and environmental policy and social policies of the Company.

11. Commencement of any action in connection with a voluntary winding up, dissolution or liquidation, or: (a) any other event amounting to a deemed liquidation of the Company (including a merger or consolidation, sale, lease, transfer, exclusive licence or other disposition of all or substantially all Assets of the Company); (b) entry into a settlement or arrangement with a creditor or debtor of the Company, outside the Ordinary Course of Business and for an amount in excess of INR 100,000,000 (Indian Rupees one hundred million), either individually or in the aggregate for a series of related transactions; or (c) any agreement or arrangement in relation to the foregoing.

12. Except as agreed between the Parties in writing, any transfer of ownership of the InCred Brand (other than any transfer between the Company and any wholly owned Subsidiaries of the Company).

13. Approving any financial commitment or expenditure above 10% (ten per cent) of the net Asset value of the Company in one or a series of related transactions (whether or not included generally in the Business Plan, unless already specifically included as a specific line item in the Business Plan).

14. Any investments by the Company other than: (a) investments in accordance with such terms as may be agreed in writing between the Parties; and/or (b) investments in the Ordinary Course of Business; and/or (c) investments up to 2.5% (two point five per cent) of the combined net worth of the Investee Entities as on the date of such investment.

15. Appointment or removal of Investee KMP of the Company where such appointment or removal involves a reputational concern.

16. Appointment of the statutory auditor of the Company, other than: (a) Deloitte Touche Tohmatsu; (b) EY (formerly Ernst and Young); (c) PricewaterhouseCoopers; or (d) KPMG, or their respective Indian affiliates.

SCHEDULE 3

INDIVIDUAL PROMOTER AFFIRMATIVE VOTE MATTER

PART A

INDIVIDUAL PROMOTER OPERATIONAL AFFIRMATIVE VOTE MATTERS

1. Any amendment to the Initial Business Plan, agreement on any Business Plan thereafter or any amendment to such Business Plan**.**

2. Any change to the size of the Board/ Committee or the composition of the Board/ Committee as set out in Article 17.2.1 *(Composition of Board),* Article 17.9 *(Committee),* and/or Article 17.12 *(Investee Entities)* (as the case may be).

3. Commencement of new business lines, or cessation of existing business lines.

4. Any material change to the nature of existing business line, such change being independent of and completely unrelated to the existing business lines.

5. Acquisition or disposal of Assets (movable, immovable, tangible and intangible, securities held by it in other entities), if such acquisition or disposal represents more than 1% (one per cent) of the Applicable FMV of the Company, as calculated at such time, other than in the Ordinary Course of Business.

6. Entering into any contractual arrangement not being in the Ordinary Course of Business which obligates the Company to pay in excess of INR 500,000,000 (Indian Rupees five hundred million) over the term of the contract.

7. Approving the adoption and/or changes to any key policies of the Company (including credit policy, risk management policy, conflict of interest policy, but excluding anti-money laundering policy, know your customer policy and environmental policy and social policies).

8. Except as agreed between the Parties in writing: (a) any transfer of the InCred Brand (other than any transfer between the Company and any wholly owned Subsidiaries of the Company); or (b) any creation of Encumbrance over the InCred Brand (other than general charges over the Assets of the Investee Entities including the InCred Brand, in the Ordinary Course of Business, as long as such Encumbrance is not created specifically over the InCred Brand) or grant of any right, title or interest therein; or (c) any transaction resulting in the InCred Brand ceasing to be owned by the Company or its wholly owned Subsidiaries.

9. Entering into any acquisition, merger, consolidation or any other similar business combination which involves a transaction value of an amount which: (a) represents more than 2.5% (two point five per cent) of the Applicable FMV of the Company and the other Investee Entities, taken as a whole as calculated at such time; or (b) results in a material alteration in Business scope.

10. Any transactions of the Company with Related Parties (including any shareholder, employee or Director of the Company) of any Party (other than any transactions *inter se* the group entities): where (i) the value of each such transaction, or the aggregate value of any series of connected transactions, is in excess of INR 200,000,000 (Indian Rupees two hundred million); or (ii) a transaction involves any intra-group indebtedness, whether in the nature of a loan, advance, debenture or bond issuance, inter-corporate deposit or otherwise, other than the issuance of any bonds or debentures by an Investee Entity to InCred Wealth Private Limited, to the extent that such bonds or debentures are issued to InCred Wealth Private Limited for syndication by InCred Wealth Private Limited to third party investors.

11. Entry by the Company into any guarantee, indemnity, or surety contract or any contract of a similar nature (including creating a lien on any of its Assets) in favour or for the benefit of any Person, other than in the Ordinary Course of Business.

12. Incurrence of indebtedness in excess of 5 (five) times of the combined net worth of the Investee Entities as on the date of such incurrence.

13. Any change in the Share Capital structure of the Company (including creation or issuance of Securities including the rights and obligations attached to such issuance, change in authorised capital, re-classification, buyback, redemption or repurchase, issuance of Securities to, or grant of options to employees, including formulation of ESOPs and any amendments to the ESOPs, ESOP Plan of the Company), other than on account of any Transfer of Securities by the Shareholders.

14. Any amendment of the Charter Documents.

15. Initiating or consummating an IPO (other than an IPO contemplated under Article 14.1) on any stock exchange, or any decision as to the timing, structure, pricing and other details of such IPO (other than an IPO contemplated under Article 14.1), or any other action leading to such IPO (other than an IPO contemplated under Article 14.1).

16. Any decision involving the use of the Company's reserves and other funds for any distribution, other than in the Ordinary Course of Business, and any deviation/ change in the distribution policy.

17. Approving the adoption and/or changes to the anti-money laundering policy, know your customer policy and environmental policy and social policies of the Company.

18. Commencement of any action in connection with a voluntary winding up, dissolution or liquidation, or: (a) any other event amounting to a deemed liquidation of the Company (including a merger or consolidation, sale, lease, transfer, exclusive licence or other disposition of all or substantially all Assets of the Company); (b) entry into a settlement or arrangement with a creditor or debtor of the Company, outside the Ordinary Course of Business and for an amount in excess of INR 100,000,000 (Indian Rupees one hundred million), either individually or in the aggregate for a series of related transactions; or (c) any agreement or arrangement in relation to the foregoing.

19. Approving any financial commitment or expenditure above 10% (ten per cent) of the net Asset value of the Company in one or a series of related transactions (whether or not included generally in the Business Plan, unless already specifically included as a specific line item in the Business Plan).

20. Any investments by the Company other than: (a) investments in accordance with such terms as may be agreed in writing between the Parties; and/or (b) investments in the Ordinary Course of Business; and/or (c) investments up to 2.5% (two point five per cent) of the combined net worth of the Investee Entities as on the date of such investment.

21. Appointment or removal of Investee KMP of the Company where such appointment or removal involves a reputational concern.

22. Appointment of the statutory auditor of the Company, other than: (a) Deloitte Touche Tohmatsu; (b) EY (formerly Ernst and Young); (c) PricewaterhouseCoopers; or (d) KPMG, or their respective Indian affiliates.

PART B

INDIVIDUAL PROMOTER SHAREHOLDING AFFIRMATIVE VOTE MATTERS

1. Entering into any acquisition, merger, consolidation or any other similar business combination which involves a transaction value of an amount which: (a) represents more than 2.5% (two point five per cent) of the Applicable FMV of the Company and the other Investee Entities, taken as a whole as calculated at such time; or (b) results in a material alteration in Business scope.

2. Acquisition or disposal of Assets (movable, immovable, tangible and intangible, securities held by it in other entities), if such acquisition or disposal represents more than 1% (one per cent) of the Applicable FMV of the Company, as calculated at such time, other than in the Ordinary Course of Business.

3. Any transactions of the Company with Related Parties (including any shareholder, employee or Director of the Company) of any Party (other than any transactions *inter se* the group entities): where: (a) the value of each such transaction, or the aggregate value of any series of connected transactions, is in excess of INR 200,000,000 (Indian Rupees two hundred million); or (b) a transaction involves any intra-group indebtedness, whether in the nature of a loan, advance, debenture or bond issuance, inter-corporate deposit or otherwise, other than the issuance of any bonds or debentures by an Investee Entity to InCred Wealth Private Limited, to the extent that such bonds or debentures are issued to InCred Wealth Private Limited for syndication by InCred Wealth Private Limited to third party investors.

4. Incurrence of indebtedness in excess of 5 (five) times of the combined net worth of the Investee Entities as on the date of such incurrence.

5. Any change in the Share Capital structure of the Company (including creation or issuance of Securities including the rights and obligations attached to such issuance, change in authorised capital, re-classification, buyback, redemption or repurchase, issuance of Securities to, or grant of options to employees, including formulation of ESOPs and any amendments to the ESOPs, ESOP Plan of the Company), other than on account of any Transfer of Securities by the Shareholders, in each case, only to the extent that such change would disproportionately prejudice the Promoter Group with respect to the rights of the Promoter Group under these Articles.

6. Any amendment of the Charter Documents, only to the extent that such change would disproportionately prejudice the Promoter Group with respect to the rights of the Promoter Group under these Articles.

7. Any decision involving the use of the Company's reserves and other funds for any distribution, other than in the Ordinary Course of Business, and any deviation/ change in the distribution policy.

8. Approving the adoption and/or changes to the anti-money laundering policy, know your customer policy and environmental policy and social policies of the Company.

9. Commencement of any action in connection with a voluntary winding up, dissolution or liquidation, or: (a) any other event amounting to a deemed liquidation of the Company (including a merger or consolidation, sale, lease, transfer, exclusive licence or other disposition of all or substantially all Assets of the Company); (b) entry into a settlement or arrangement with a creditor or debtor of the Company, outside the Ordinary Course of Business and for an amount in excess of INR 100,000,000 (Indian Rupees one hundred million), either individually or in the aggregate for a series of related transactions; or (c) any agreement or arrangement in relation to the foregoing.

10. Except as agreed between the Parties in writing: (a) any transfer of the InCred Brand (other than any transfer between the Company and any wholly owned Subsidiaries of the Company); or (b) any creation of Encumbrance over the InCred Brand (other than general charges over the Assets of the Investee Entities including the InCred Brand, in the Ordinary Course of Business, as long as such Encumbrance is not created specifically over the InCred Brand) or grant of any right, title or interest therein; or (c) any transaction resulting in the InCred Brand ceasing to be owned by the Company or its wholly owned Subsidiaries.

11. Appointment of the statutory auditor of the Company, other than: (a) Deloitte Touche Tohmatsu; (b) EY (formerly Ernst and Young); (c) PricewaterhouseCoopers; or (d) KPMG, or their respective Indian affiliates.

SCHEDULE 4

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SCHEDULE 5

LIST OF INVESTEE KMPs

1. Chief Financial Officer
2. Head of Credit
3. Head of Risk
4. Head of Human Resources
5. AIF Management Head
6. Head of Balance Sheet, Structured Finance
7. Chief Technology Officer
8. 'Key Managerial Personnel', as defined under the Companies Act, provided that for the purpose of these Articles, including this **Schedule 5**, the Individual Promoter shall not be considered a Investee KMP.

SCHEDULE 6

FORM OF DEED OF UNDERTAKING

This Deed of Undertaking ("**Deed**") is executed on [●] ("**Deed Execution Date**"), by and amongst:

1. [●], [*details of the Person, who: (a) is a Shareholder of the Company, or (b) following any subscription of Securities issued by the Company, or (c) following any purchase / acquisition of Securities Transferred by a Shareholder, or (d) following any Transfer of Securities, in each case holds (together with its Affiliates, if any), less than 1% (one per cent) of the Share Capital*] (hereinafter referred to as "**First Party**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its/ his successors, [heirs, executors] and permitted assigns);

AND

2. **INCRED HOLDINGS LIMITED (*formerly known as, 'KKR Capital Markets India Limited'*)**, a company incorporated under the laws of India, having corporate identification number U67190MH2011PLC211738 and having its registered office at Unit No. 1203, 12th Floor, B Wing, The Capital, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Each of the First Party and the Company are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

A. The Company has adopted the amended and restated articles of association ("**Articles**"), a copy of which is annexed hereto as **Annexure 1**.

B. Articles 16.1 and 17.2.1(b) of the Articles permit the First Party to subscribe to the Securities issued by the Company, subject to the execution of a Deed of Undertaking by the First Party, where the First Party (collectively with its Affiliates, if any), following such subscription to the Securities, holds not more than 1% (one per cent) of the Share Capital of the Company.

C. Pursuant to the [*name of the relevant definitive document(s), if any*], the First Party has agreed to subscribe to [*details of the Security(ies)*] to be issued by the Company ("**Subscription**"). Upon completion of the Subscription, the First Party (collectively with its Affiliates, if any) will hold [●] ([*in words*]) Securities, representing [●]% ([*in words*]) of the Share Capital of the Company, on a Fully Diluted Basis ("**Subscription Securities**").

D. Accordingly, the Parties are entering into this Deed to record the rights and obligations of the First Party, under the Charter Documents and *inter se* the Company and the Shareholders.

OR

A. The Company has adopted the amended and restated articles of association ("**Articles**"), a copy of which is annexed hereto as **Annexure 1**.

B. Articles 16.1 and 17.2.2(b)of the Articles permit the First Party to acquire the Securities in the Company, subject to the execution of a Deed of Undertaking by the First Party, where the First Party (collectively with its Affiliates, if any), following such Transfer, holds not more than 1% (one per cent) of the Share Capital of the Company.

C. Pursuant to the [*name of the relevant definitive document(s), if any*], the First Party has agreed to acquire [*details of the Security(ies)*] from the [*insert name of the transferor*] ("**Acquisition**"). Upon completion of the Acquisition, the First Party (collectively with its Affiliates, if any) will hold [●] ([*in words*]) Securities, representing [●]% ([*in words*]) of the Share Capital of the Company, on a Fully Diluted Basis ("**Acquisition Securities**").

D. Accordingly, the Parties are entering into this Deed to record the rights and obligations of the First Party, under the Charter Documents and *inter se* the Company and the Shareholders.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Deed, and for other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions.

- Any capitalised word or expression used but not defined in this Deed, but defined in the Articles, will have the same meaning as ascribed to such word or expression (as the case may be) under the Articles.

Interpretation. In this Deed, unless the context requires otherwise:

- In addition to the terms referred to in Paragraph 0, certain terms may be defined in the recitals or elsewhere in this Deed and wherever such terms are used in this Deed, they shall have the meaning so assigned to them.

- Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

- Paragraph headings are for reference only and shall not affect the construction or interpretation of this Deed.

- References to Recitals, Paragraphs and Annexures are references to recitals, paragraphs and annexures of and to this Deed.

- Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day.

- The terms herein, hereof, hereto, hereunder and words of similar purport refer to this Deed as a whole.

- Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

- The words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

- References to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Deed Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

- No provisions of this Deed shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

- Any reference in this Deed, to this Deed or any other agreement or document shall be construed, without limitation, as a reference to this Deed or, as the case may be, such other agreement or document, in each case, as the same may have been, or may from time to time be, amended, varied, assigned, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof.

- The words “directly” or “indirectly” shall mean directly or indirectly through one or more intermediary

persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

- Unless otherwise specified, a reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

- References in this Deed to securities or the share capital of any company shall be deemed to be references to securities or share capital of such company calculated on a Fully Diluted Basis.

- References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

- Where any payment obligation of a Party under this Deed ("Subject Obligation") requires any consents (including any Governmental Approvals) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents (including such Governmental Approvals), except if and to the extent that the provisions of Applicable Law or this Deed require another Party to obtain such consent or approval.

- Where a consent, waiver or approval from a Party is required in respect of any matter under this Deed, such consent, waiver or approval may be granted or withheld at the sole discretion of such Party, and if granted, shall be granted subject to such terms and conditions as such Party may, at such time, deem fit to impose.

- Any expression of the intent or obligation of the Parties to act in good faith, under this Deed shall not preclude each Party from acting in its own best interests or in the best interests of its ultimate shareholder.

- The recitals and Annexures of this Deed form an integral part of this Deed.

- Any reference in this Deed to any Governmental Authority shall be deemed to include a reference to any successor thereof.

- Any obligation in this Deed on a Person not to do something includes an obligation not to agree or allow that thing to be done.

- Any approval and/or consent to be granted by a Party under this Deed shall be deemed to mean an approval and/or consent in writing, and unless expressly provided for otherwise, shall be deemed to mean the prior approval or consent of the relevant Party.

- Any reference to "writing" shall include printing, typing and email communications.

- Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

- Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

- References to the Individual Promoter being the CEO (including in context of the fall away provisions) shall mean Individual Promoter being the CEO of the Company and KIFS. To clarify, the relevant rights and obligations of the Individual Promoter/ Promoter Group that are linked to the Individual Promoter being the CEO shall continue till such time as the Individual Promoter is the CEO of the Company and KIFS.

2. EFFECTIVENESS

2.1. This Deed shall become effective on and from the [date on which the Subscription is completed and the Subscription Securities are subscribed to by the First Party (*in case of a new subscription*)] / [date on which the Acquisition is completed and the Acquisition Securities are acquired by the First Party (*in case of a share transfer*)] ("**Deed Effective Date**"), save and except for Paragraphs 1, 2, 5, 6 and 8 hereunder and Article 2

(*Definitions and Interpretation*) of the Articles which shall become effective and binding on and from the Deed Execution Date.

2.2. This Deed is hereby incorporated into, and shall be an integral part of, the Articles. The Parties agree that this Deed shall be read in unison with the terms and conditions as more fully set out in the Articles.

2.3. The Parties agree to take all such steps and carry out all the deeds and actions, as may be necessary, to give effect to this Deed.

3. TERMS OF UNDERTAKING

3.1. The First Party agrees and acknowledges that it has received, read and understood the Charter Documents and shall be bound by their respective provisions (as amended from time to time) in accordance with this Deed. The First Party further covenants that it shall not do anything that derogates from the provisions of the Charter Documents, as amended from time to time.

3.2. The First Party shall be bound by and shall adhere to the Charter Documents, as amended from time to time, in the following manner:

3.2.1. First Party a Shareholder. The First Party shall be deemed to be a 'Shareholder' in accordance with the Articles and shall be entitled to all rights and be bound by all obligations applicable to a Shareholder under the Articles.

3.2.2. Fall Away of Rights.

Notwithstanding anything to the contrary in this Deed or in the Articles, the First Party shall cease to have any rights available expressly to it under this Deed and under the Charter Documents on and from the earlier of:

(a) the date on which the First Party ceases to hold any Securities; and

(b) the date on which an IPO is completed, subject to the provisions of the Articles.

3.3. The First Party agrees and acknowledges that the Charter Documents may be updated/amended and restated from time to time in accordance with the provisions of the Charter Documents and Applicable Law. The provisions of this Deed shall *mutatis mutandis* apply to such updated/amended and restated Charter Documents from time to time and all references herein to: (a) "Charter Documents" shall mean and include such updated/amended and restated Charter Documents (as applicable); and (b) "Articles" shall mean and include updated/amended and restated articles of association of the Company, as adopted from time to time.

4. INDEMNITY

4.1. The Company agrees and undertakes to the First Party that it shall:

4.1.1. defend, indemnify and hold harmless the First Party and each of its Affiliates, directors and officers (as applicable) in the same manner and subject to the same terms and conditions as applicable to the indemnity provided by the Company to the Promoter Group, each Investor, and each of their respective Affiliates, directors and officers (as applicable) and in accordance with the documents executed between the Company, the Promoter Group and each Investor; and

4.1.2. defend, indemnify and hold harmless the First Party and each of its Affiliates, directors and officers (as applicable) (each, in this case, a "**Shareholder Indemnified Party**") from and against all Losses, as a result of, in connection with or arising out of any breach by the Company of any of its covenants, undertakings, obligations or agreements contained under the Articles or any written agreement between the Company and its Shareholders.

4.2. The terms of such indemnification obligations of the Company are *mutatis mutandis* incorporated herein by reference, with respect to the indemnity obligations of the Company under this Deed.

5. REPRESENTATIONS AND WARRANTIES

The First Party represents, warrants and undertakes to the Company and to each of the other Shareholders of the Company, that each of the representations and warranties set out below is true and correct on the Deed Execution Date and shall be true and correct on the Deed Effective Date, as if made on each such date:

5.1. Authority and Capacity: It/ he is legally entitled to and has the right, power, authority and capacity necessary to enter into, perform and execute its/ his obligations under this Deed and the Articles, as amended from time to time.

5.2. Authorisation: The person signing this Deed on behalf of such Party has been duly and validly authorized to sign and execute this document on behalf of such First Party, in accordance with Applicable Law and the constitutional documents of such First Party (as applicable).

5.3. Validity: Upon execution, this Deed constitutes a valid and binding agreement or obligation on it/ him, enforceable in accordance with its terms.

5.4. No Conflict; Consents: The execution and delivery of this Deed by the First Party, and promises, agreements or undertakings made under this Deed do not or shall not violate or contravene any provisions of Applicable Law or constitute a default under any contracts or agreements to which it/ he is a party, where such default would prohibit the Party from performing its obligations under this Deed and the Articles, as amended from time to time.

5.5. No Insolvency: It/ he is not insolvent or unable to pay its/ his debts within the meaning of the Companies Act or has stopped paying debts as they fall due. No order has been made, petition presented, or resolution passed for its/ his winding up or insolvency. No administrator or any receiver or manager has been appointed by any Person in respect of any or all or any of Assets owned by it/ him and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. It/ he has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

5.6. Applicable AML Laws: It/ he has complied with and will continue to comply with the Applicable AML Laws and other stipulations of similar effect relating to anti-money laundering and financial record keeping within the relevant jurisdictions and no investigation, litigation or administrative proceeding with respect to Applicable AML Laws is taking place, or threatened in writing against such First Party or any of its/ his Affiliates in any court or government department. Further, it is not (and in the case of each Shareholder, in relation to its investment in the Company), in breach of any Applicable Anti-Corruption Laws, Applicable AML Laws or Economic Sanctions Laws.

5.7. Sanctions: It/ he is not identified on the Prohibited Lists as subject to prohibitions on financial transactions and it/ he does not have any business relationship with any Restricted Country or with any person on the Prohibited Lists.

5.8. Financial Action Task Force: The source of funds for the amounts invested by it in the Company are not derived from, or related to, any activity that is illegal or illegitimate or deemed criminal under Applicable Law, nor are they derived from any account, Person, or entity located in a jurisdiction that has been designated a "non-cooperative country or territory" by the Financial Action Task Force on money laundering.

6. NOTICES

The details of the First Party for the purpose of receiving any notices, requests, waivers, approvals, instructions, demand and other communication under this Deed and/or the Articles, is as under:

Attention: [●]
Address: [●]
Email: [●]

The details of the Company for the purpose of receiving any notices, requests, waivers, approvals, instructions, demand and other communication under this Deed and/or the Articles, is as under:

Attention: [●]

Address: [●]
Email: [●]

7. TERMINATION OF THE DEED

7.1. Termination by Consent. This Deed may be terminated at any time by mutual agreement of the Parties.

7.2. Automatic Termination. This Deed shall be automatically terminated *vis-à-vis* a Shareholder, upon such Shareholder and its Affiliates ceasing to hold any Securities.

7.3. To the extent required by Applicable Law, the rights granted to the First Party under this Deed and the Charter Documents shall stand automatically terminated upon receipt of the final listing and trading approval from the relevant Stock Exchange in relation to the IPO. Notwithstanding the foregoing, any rights granted to the First Party under this Deed and the Charter Documents that are permitted, under Applicable Law, to survive following the completion of an IPO shall not terminate and shall continue in effect, and the Company, and for as long as the Individual Promoter is the CEO following completion of the IPO, the Individual Promoter, shall use reasonable endeavours to ensure the survival of such rights, including seeking such approvals from the shareholders of the Company following the completion of the IPO, as may be required to give effect to this Paragraph 7.3.

7.4. Consequences of Termination. The provisions of Paragraph 7 shall not affect the rights, obligations or liability of any Party which have accrued prior to the termination of this Deed.

7.5. Survival. Notwithstanding anything to the contrary contained in this Deed, the provisions of Paragraphs 1 and 6 to 8 shall survive the termination of this Deed.

8. ADDITIONAL PROVISIONS

8.1. Confidentiality. Each of the Parties shall, and shall procure that each of its Representatives, shall, keep confidential, the Confidential Information save and except disclosure of Confidential Information in the following circumstances:

8.1.1. disclosure with the prior written consent of the relevant Parties, where such Confidential Information is provided by or relates to one or more Parties;

8.1.2. where such disclosure is required by Applicable Law, any court of competent jurisdiction or any competent regulatory body, but if a Person is so required to make any announcement or to disclose any Confidential Information, the relevant Party shall promptly notify the other Parties, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the other Parties regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement;

8.1.3. disclosures on a strictly confidential basis to any Party's Affiliates and to each of its and its Affiliates' respective professional advisers, limited partners, auditors, bankers, directors, officers and employees, in each case, on a need to know basis, provided any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under this Deed;

8.1.4. disclosures to its advisors, lenders, any current or prospective investor, potential transferee or any shareholder, director, officer, advisor or employee of the prospective investor, shareholder or the potential transferee, provided any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under this Deed;

8.1.5. to the extent necessary to enable the enforcement of any rights or obligations under this Deed and/or the Charter Documents; and/or

8.1.6. where such information is in the public domain, without any breach of the provisions of this Deed.

Confidential Information.

(a) For the purposes of this Deed, "**Confidential Information**" shall mean all information of a confidential or proprietary nature disclosed by whatever means by one Party to any other Party ("**Receiving Party**") and includes such information disclosed by or to the Company or the Investee Entities including: (i) information in relation to the Business, other Shareholders, the Company or the other Investee Entities; (ii) information disclosed pursuant to the Charter Documents and/or the Transaction Scheme and/or the Deed and/or any other documents entered into between such parties in connection with the transactions contemplated therein or herein, including all such documents; and (iii) the documents referred to in (ii) and all information in connection with such documents and/or otherwise relating to the transactions contemplated therein.

(b) Each Party, including its directors and officers undertakes to keep, and shall procure that each Director and/or observer appointed by it shall keep, the Confidential Information confidential and not disclose it to any Person, other than as permitted under this Paragraph 8.1. The Receiving Party shall not use or exploit for any purpose whatsoever, any such Confidential Information, other than for the purposes of implementation of this Deed and/or the Charter Documents and the Company's operations.

(c) Except as permitted under Paragraph 8.1, no Party shall issue any public release or public announcement or otherwise make any disclosure concerning the Deed and/or the transactions contemplated herein.

8.2. Exercise of Rights. The First Party undertakes to the Company and the other Shareholders that it will exercise all powers and rights available to it in the Company in order to give effect to the provisions of this Deed and the Charter Documents, and to ensure that the Company and the other Investee Entities comply with their respective obligations under this Deed and the Charter Documents.

8.3. Governing Law & Jurisdiction.

8.3.1. This Deed and any non-contractual obligations arising out of or connecting to it shall be governed by and interpreted in accordance with the laws of the Republic of India.

8.3.2. Subject to the provisions of Paragraph 8.4 below, courts at Mumbai, India shall have exclusive jurisdiction over matters arising out of this Deed.

8.4. Dispute Resolution.

8.4.1. Subject to any procedure for determination of Events of Default or Investee KMP Cause Events as may be agreed in writing between the Company and its Shareholders, in the event of any dispute, controversy or difference between the Parties arising out of or relating to this Deed (including a dispute relating to the validity or existence of this Deed or any non-contractual obligations arising out of or in connection with this Deed) ("**Dispute**"), any Party to the Dispute shall be entitled to refer the Dispute to binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") with notice to the other Party(ies) to be finally resolved in the manner set out in this Paragraph 8.4, and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

8.4.2. Arbitration Procedure.

(a) The arbitral tribunal shall consist of 3 (three) arbitrators. If the Dispute is between 2 (two) Parties, and no Party has exercised its right to joinder or intervention in accordance with this Paragraph 8.4, each Party shall nominate 1 (one) arbitrator for confirmation by the International Court of Arbitration ("**ICC Court**"). The 2 (two) arbitrators so appointed shall nominate for confirmation a third arbitrator within 15 (fifteen) Business Days of the confirmation of appointment of the last of the 2 (two) appointed arbitrators, failing which the third arbitrator shall be appointed in accordance with the ICC Rules. The third arbitrator shall act as chairman of the arbitral tribunal. If the Dispute is between more than 2 (two) Parties, or at least 1 (one) Party exercises its right to joinder or intervention in accordance with this

Paragraph 8.4, the multiple claimants, jointly and/or the multiple respondents, jointly (as applicable) shall nominate 1 (one) arbitrator for confirmation by the ICC Court. The 2 (two) arbitrators so appointed shall nominate for confirmation a third arbitrator within 15 (fifteen) Business Days of the confirmation of appointment of the last of the 2 (two) appointed arbitrators, failing which the third arbitrator shall be appointed in accordance with the ICC Rules. In the event that the multiple claimants or the multiple respondents are unable to agree on a joint nomination or a Dispute exists *inter se* within such claimant group or respondent group, the ICC Court may appoint each member of the arbitral tribunal and shall designate one of them to act as chairman, in accordance with the ICC Rules.

(b) Any challenge to an arbitrator for lack of impartiality or other ground shall be decided by the appointing authority in accordance with the ICC Rules.

(c) The juridical seat and venue of arbitration shall be Singapore, and the arbitration proceedings shall be conducted in English.

(d) Provided that such joinder, intervention, counterclaim or crossclaim is: (i) based upon a dispute, controversy or claim substantially related to the dispute, controversy or claim in the relevant notice of arbitration or counterclaim or crossclaim; and (ii) made by written notice to the Secretariat of the ICC Court and to all other Parties within either 15 (fifteen) Business Days from the receipt of the relevant notice of arbitration, counterclaim or crossclaim, or such longer time as may be determined by the ICC Court or the arbitrators, then:

(i) any respondent name in a notice of arbitration or counterclaim or crossclaim hereunder may join any other Party to any arbitral proceedings hereunder;

(ii) any Party may intervene in any arbitral proceedings hereunder; and

(iii) any joined or intervening Party may make a counterclaim or crossclaim against any Party.

(e) Any joined or intervening Party shall be bound, even if such Party chooses not to participate in the arbitral proceedings, by any award rendered by the arbitral tribunal, which award shall be final and binding, and the judgment upon the award may be entered in any court of competent jurisdiction.

(f) If more than 1 (one) arbitration is initiated under this Deed and any Party contends that 2 (two) or more arbitrations are substantially related and that the issues should be heard in 1 (one) proceeding, the arbitral tribunal appointed in the first filed of such proceedings shall have the power to determine whether in the interests of justice and efficiency the proceedings shall be consolidated before that arbitral tribunal and the Parties hereby consent to such consolidation.

(g) When any dispute occurs, pending determination of the dispute by settlement or arbitration except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Deed.

(h) The arbitration award of the arbitrators shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrators shall state reasons for their findings in writing.

(i) The costs of arbitration and the manner of bearing such costs shall be determined by the arbitrators.

8.4.3. Exclusion. The provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996, except Sections 9, 27, and 37 shall not be applicable to the arbitration proceedings.

8.5. Benefit of Deed. This Deed is made for the benefit of: (a) the Parties, (b) any other Person who has adhered to or is bound by the Articles, and (c) any other Person(s) who, after the Deed Effective Date, becomes a Shareholder and/or adheres to or becomes bound by the Articles.

8.6. Effect of the Deed.

8.6.1. Nothing contained in this Deed shall amend or modify the Charter Documents or any provisions of the Articles, which shall remain unchanged and in full force and effect.

8.6.2. The Parties agree that this Deed shall be read in unison with the terms and conditions as more fully set out in the Charter Documents, as if the provisions of this Deed were incorporated therein by way of addition. In the event of any conflict between the terms of this Deed and the provisions of the Charter Documents, the provisions of the Charter Documents shall prevail in relation to the matters set out herein.

8.7. Miscellaneous.

8.7.1. Notices.

(a) Unless otherwise stated, all notices, requests, waivers, approvals, instructions, demand and other communication given or made under this Deed shall be in writing and may be given by email or by personal delivery or by sending the same by pre-paid registered mail or courier addressed to the relevant Party at its address or email set out in Paragraph 6 or at any such other address or fax number of which a Party has given prior written notice for this purpose to the other Parties under this Paragraph 8.7.1.

(b) Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (i) if given or made by registered mail or courier, upon receipt by the addressee; (ii) if given by personal delivery at the time of delivery to the addressee; and (iii) if given or made by electronic mail, such notice shall be deemed to have been delivered upon receipt of the electronic mail by the addressee. Each Party further acknowledges and agrees that the privacy and integrity of electronic transmissions cannot be guaranteed. To the extent that any information is transmitted electronically, each Party agrees to release the other Party from any loss or liability incurred in connection with the electronic transmission of such information, including the unauthorised interception, alteration or fraudulent generation and transmission of electronic transmission by third parties provided that the transmitting Party has taken all reasonable prudent precautions to protect the integrity of its electronic communication system.

8.7.2. Entire Agreement. This Deed and the Articles constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter therein and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter therein.

8.7.3. Amendment. This Deed may be amended only in writing with the consent of the Parties to this Deed.

8.7.4. Assurances.

(a) The First Party undertakes and covenants to comply with the terms of this Deed and the Articles, to the extent applicable to such Person and co-operate with the others and execute and deliver to the others such instruments and documents and take such other actions (including but not limited to exercising voting rights in favour of any resolutions) and execute and deliver such other instruments and documents as may be reasonably requested or required from time to time in order to carry out, give effect to and confirm their rights and the intended purpose of the Transaction Scheme and the Charter Documents and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated under the Transaction Scheme and the Charter Documents, provided that no such document or agreement shall be inconsistent with the spirit and intent of the Transaction Scheme and the Charter Documents.

(b) The First Party agrees that, except as expressly permitted in or required by this Deed or the Transaction Scheme or the Charter Documents, it shall not: (i) grant any proxy, or enter into or agree to be bound by any voting trust, with respect to any Securities; or (ii) take any other action, which is contrary to the provisions of this Deed (whether or not such agreements or

arrangements are with Shareholders), including, but not limited to, agreements or arrangements with respect to the acquisition, disposition or voting of Securities, in a manner contrary to this Deed.

8.7.5. Right to invest. The First Party and/or its shareholders and its Affiliates are entitled to hold an investment in any Person that competes with the business of the Company and the Investee Entities (including any Competitors) subject to the First Party and/or its shareholders and Affiliates, as relevant, establishing Disclosure Protocols.

8.7.6. Severability. Each of the provisions of this Deed is severable. The validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired if any provision of this Deed is rendered void, illegal or unenforceable in any respect under any Applicable Law. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with modification as necessary to give effect to the commercial intention of the Parties.

8.7.7. Independent Parties. Each Party to this Deed is an independent contracting party and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. None of the Parties owe a fiduciary duty to the other Parties. Nothing in this Deed shall be deemed to constitute a partnership or association of persons between the Parties or constitute any Party as the agent, employee or representative of any other Party.

8.7.8. Rights Cumulative. Except as otherwise expressly provided in this Deed, the rights, powers, privileges and remedies provided in this Deed are independent, cumulative, not exclusive of, and without prejudice to any rights, powers, privileges or remedies provided by Applicable Law or otherwise. No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Deed shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part. No single or partial exercise of any right, power, privilege or remedy under this Deed shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

8.7.9. Waivers. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Deed, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Deed or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

8.7.10. Specific Performance. In the event of a violation of the terms of this Deed, any Party shall have the right to unilaterally seek an interim injunction, restraining order or such other equitable relief as a court or tribunal of competent jurisdiction may deem necessary or appropriate to restrain the other Parties or their Affiliates. Further, the Parties agree that a breach of any of the terms of this Deed may cause irreparable injury, which is not capable of being remedied solely by monetary relief, and the Parties shall each be entitled to seek specific performance of the terms of this Deed.

8.7.11. Non-Recourse. Notwithstanding anything that may be expressed or implied in this Deed or any of the transactions contemplated thereby, the First Party agrees that no recourse under or in connection with this Deed or the Charter Documents or otherwise arising out of or relating in any way to this Deed or the Charter Documents, or in respect of any oral representations made or alleged to be made in connection therewith, shall be had against, and no liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise (collectively, for the purposes of this Paragraph, "**Liability**") shall attach to, be imposed on or otherwise be incurred by, an Affiliate of the Company or any Shareholder or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of the Company or any Shareholders or of any of its Affiliates of the Company or any Shareholder or its Affiliates, whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, for any obligations of the Company or any Shareholder under this Deed or the Charter Documents or any of the transactions contemplated thereby, or in respect of any

oral representations made or alleged to be made in connection therewith, provided that: (a) if any of the rights and/or obligations of the Company or a Shareholder are assigned to any such Person in accordance with the terms of the Deed or the Charter Documents, this Paragraph shall cease to apply to such Person; (b) nothing contained in this Paragraph shall apply to successors in interest of a Shareholder; and (c) nothing contained in this Paragraph shall apply to any obligations or liabilities imposed on or assumed by such Persons under the provisions of the Deed or the Charter Documents.

8.7.12. Declaration under FEMA. The First Party represents, warrants and confirms in respect of itself that:

(a) it is eligible to acquire the Securities of the Company under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019;

(b) as per Applicable Law as stated in Press Note No. 3 (2020 Series) released on April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, it is not incorporated in a country which shares land border with India, and its Beneficial Owner(s) (jointly or severally) is/are neither situated in nor a citizen of any such country, that is, Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar, and China (including Hong Kong, Macau and Taiwan); and

(c) its holdings in the Company shall be in compliance with Press Note No. 3 (2020 Series) released on April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade.

8.7.13. Several Obligations. Where any obligation, representation, warranty or undertaking in this Deed or the Charter Documents is expressed to be made, undertaken or given by 2 (two) or more of the Company and the Shareholders, they shall be severally responsible in respect of it unless expressly provided to the contrary. Unless expressly provided to the contrary herein, no Shareholder shall be liable for any actions or omissions of the Company or any other Shareholder.

8.7.14. English Language. The language of this Deed is English and all notices to be given in connection with this Deed must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this Deed must be in English or accompanied by a certified English translation; in which case the English translation shall prevail, unless the document or communication is a statutory or other official document or communication.

8.7.15. Costs and Expenses. Save as otherwise agreed to in writing, each Party shall bear the costs and expenses incurred by it in connection with the entering into and completion of this Deed. The stamp duty costs, as stipulated under Applicable Law payable in connection with the execution of this Deed, if any, shall be borne by the Company.

8.7.16. Counterparts: This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Deed by executing a counterpart. The delivery of signed counterparts by facsimile transmission or electronic mail in 'portable document format' ('.pdf') shall be as effective as signing and delivering the counterpart in person.

8.7.17. No Assignment. Except as permitted under the Articles, the First Party shall not assign any of his/ its rights or obligations to another Party or Person without the prior written consent of the Promoter Group, KKR and each Major Investor.

(Signature pages follow)

IN WITNESS WHEREOF, the Parties have entered into this Deed on the Deed Execution Date.

For and on behalf of the **[name of the FIRST PARTY]**

_____
Authorised Signatory

Name:
Designation:

IN WITNESS WHEREOF, the Parties have entered into this Deed on the Deed Execution Date.

Acknowledged by:

For and on behalf of **INCRED HOLDINGS LIMITED (formerly known as, 'KKR Capital Markets India Limited')**

_____
Authorised Signatory

Name:
Designation:

ANNEXURE 1

RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

[*Provided Separately*]

SCHEDULE 7

KKR POLICY COVENANTS

1. The Company shall, and shall procure that each other Investee Entity shall:

   (a) take all measures as are required by Applicable Law to ensure that the funds invested in Investee Entities are derived from transactions that do not violate Applicable AML Laws, the Applicable Anti-Corruption Laws, and any Economic Sanctions Laws.

   (b) provide such information and documentation in relation to the Investee Entities and its Shareholders, and the Investee Entities' legal or beneficial ownership, policies, procedures and sources of funds as KKR, each Investor and the Individual Promoter may reasonably deem necessary or prudent to enable KKR, each Investor and the Individual Promoter, and Investee Entities to comply with Applicable Anti-Corruption Laws, Applicable AML Laws and Economic Sanctions Laws.

   (c) conduct, and shall cause each of its officers, Directors, employees and agents to conduct the business of the Investee Entities in compliance with Applicable Anti-Corruption Laws, Applicable AML Laws and Economic Sanctions Laws.

   (d) not use, directly or indirectly, any proceeds received by it from any Shareholder for the purpose of, or with the effect of, funding or facilitating any activities or business of or with any Person that is, at the time of such funding or facilitation, a Sanctioned Person, or in any other manner that would result in a violation of any provision of any of the Applicable AML Laws and Economic Sanctions Laws by any Person; and

   (e) maintain all necessary and appropriate safeguards to ensure their compliance with the covenants contained in this **Schedule 7**.

2. The Company acknowledges that if KKR believes that an Investee Entity may have breached any of the covenants set forth in this **Schedule 7**, KKR and its Affiliates shall have the right (and may have the obligation under Applicable Law), with prior notice to the relevant Investee Entity (if such notice is permitted to be provided by KKR to the relevant Investee Entity under Applicable Law), to notify the appropriate Governmental Authority of such breach and to take such action, or require that the relevant Investee Entity takes such action, as such Governmental Authority may direct.

3. The Company deliver, and shall cause each Investee Entity to deliver, to KKR and its Affiliates all information as may be requested by KKR and its Affiliates to satisfy their respective reporting and audit obligations, including to KKR and its Affiliates' direct and indirect investors. The Company shall, and shall cause each Investee Entity to, if so directed by KKR, perform background checks on third parties transacting business of a material nature with an Investee Entity, and shall not knowingly permit the Company or any other Investee Entity to transact business with any Person who, because of such Person's known bad character, criminal conduct or criminal associations or status on any "restricted" or "prohibited" list, could cause an Investee Entity or any Shareholder or any of their respective Affiliates regulatory issues with respect to and/or under the Applicable Anti-Corruption Laws, Economic Sanctions Laws, Applicable AML Laws, gaming, liquor, anti-terrorism or other such regulations.

4. Prohibited Actions. The Company shall procure that:

   (a) No Investee Entity, nor any of such Investee Entity's agents, employees, and other persons acting on their behalf, shall take any act that would cause an Investee Entity or any Shareholder to be in violation of any Applicable Anti-Corruption Laws, Applicable AML Laws or Economic Sanctions Laws.

   (b) Without limiting the generality of the foregoing, no Investee Entity nor any of such Investee Entity's agents, officers, directors, employees, and other persons acting on their behalf, shall take any act in furtherance of a payment, offer, promise to pay, or authorization or ratification of a payment of any gift, money or anything of value to:

      (i) a Government Official; or

(ii) any person or entity while knowing or having reasonable grounds to believe that all or a portion of that payment will be passed on to a Government Official;

in each case, to obtain or retain business or to secure an improper advantage.

(c) No Government Official or Governmental Authority shall receive an interest, whether direct or indirect, legal or beneficial, in any Investee Entity or receive any legal or beneficial interest in payments made to any Investee Entity.

(d) Each Investee Entity shall maintain reasonable internal controls and procedures intended to ensure compliance with the Applicable Anti-Corruption Laws, Applicable AML Laws and Economic Sanctions Laws, including an anti-corruption, anti-money laundering and economic sanctions compliance policy.

5. The Company shall, and shall procure that each other Investee Entity shall:

(a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and disposition of their assets, and

(b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) the transactions are executed and access to assets is given only in accordance with management's authorization; (ii) the transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and (iii) the transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets, as may be required under its applicable Laws.

6. No Director or officer of the Company, or any of its Subsidiaries shall make or cause to be made false or misleading statements to, or shall attempt to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the financial statements of the Company or any of its Subsidiaries.

7. Notwithstanding any other provision of these Articles to the contrary, nothing herein shall (i) require any Shareholder to make any payment that it reasonably believes will constitute a violation of the Applicable Anti-Corruption Laws, Applicable AML Laws or Economic Sanctions Laws; or (ii) prohibit any Shareholder, in its sole discretion, from reporting any actual or possible violation of the Applicable Anti-Corruption Laws, Applicable AML Laws or Economic Sanctions Laws to law enforcement officials.

8. Transactional Requirements.

(a) The Parties acknowledge that KKR and its Affiliates may be subject to (i) the FCPA, (ii) the Applicable Anti-Corruption Laws; (iii) Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56 (2001) and other similar laws and regulations, (iv) Economic Sanctions Laws, and (v) U.S. anti-boycott laws and regulations administered by the U.S. Department of Commerce and the U.S. Internal Revenue Service (collectively, the "**Transactional Requirements**").

(b) The Company shall not and shall notify and direct the other Investee Entities and each of its and their respective direct or indirect shareholders, officers, Directors, employees and agents not to take any action or knowingly omit to take any action that would cause a violation by any Investee Entity, KKR or any of its Affiliates of the Transactional Requirements, regardless of U.S. jurisdiction over the activity.

(c) The Company and each Investee Entity shall maintain policies and procedures designed to ensure accurate books and records and prevent its Directors, officers, employees, and agents (including but not limited to contractors, sub-contractors and service providers) from undertaking any activity, practice or conduct relating to the business of the Investee Entities that would constitute a violation of the Applicable Anti-Corruption Laws, Applicable AML Laws and Economic Sanctions Laws (the "**Compliance Policy**"). In implementing the Compliance Policy, the Company shall, and shall cause each Investee Entity and the Directors, officers, employees and agents of the Company and the Investee Entities to follow the policies and procedures set forth in the Compliance Policy including (i) all

training, education and certification procedures, (ii) all due diligence procedures related to agents of the Company and the Investee Entities, (iii) all audit and internal control procedures, (iv) adequate commitment of resources to ensure the capacity to carry out the programs required by the Compliance Policy and (v) appropriate procedures to ensure accurate books and records, and other policies and procedures set forth in the Compliance Policy. The Company shall cause a chief compliance officer to be appointed by each Investee Entity (who shall be a suitable and competent person with relevant knowledge of and experience with laws applicable to the relevant Investee Entity to carry out the compliance function of such Investee entity). The Company shall cause each Investee Entity to enforce disciplinary procedures and to create and adopted reporting mechanisms for suspected violations.

SCHEDULE 8

PROCEDURE FOR DETERMINATION OF EVENTS OF DEFAULT AND INVESTEE KMP CAUSE EVENTS

1. Complaints and Responses

1.1. Where any Person alleges that an Event of Default, CEO Cause Event or Investee KMP Cause Event has occurred, such Person shall provide written notice of such allegation to the Board by way of a written complaint ("**Complaint**"), which Complaint shall include:

(a) details of the alleged Event of Default, CEO Cause Event or Investee KMP Cause Event ("**Alleged Event**");

(b) particulars of the Persons alleged to have committed such Event of Default, CEO Cause Event or Investee KMP Cause Event (i.e. the Promoter, member of the Promoter Group/ Promoter Group Entity or Investee KMP, as relevant) (such Person being the "**Respondent**");

(c) all available documentary evidence in support of the alleged occurrence of an Event of Default, CEO Cause Event or Investee KMP Cause Event; and

(d) the identity of the person providing the Complaint ("**Complainant**").

1.2. The Company shall promptly, and in any event within 2 (two) Business Days of receipt of the Complaint, provide a copy of the Complaint to the relevant Respondent.

1.3. The Respondent may, at its option, submit to the Board a written response to the Complaint ("**Response**"), within:

(a) where the Alleged Event is a Category 2 EOD, 5 (five) Business Days of expiry of the Category 2 EOD Cure Period; or

(b) in any other case, within 10 (ten) Business Days of receipt of the Complaint.

2. Preliminary Determination by Board for CEO Cause Events and Investee KMP Cause Events

2.1. Where the Alleged Event in a Complaint is a CEO Cause Event, a Investee KMP Cause Event or an Event of Default which is also a CEO Cause Event, the Board shall engage in discussions on the Complaint and Response (if any) in order to arrive at a preliminary view on the Complaint, and determine whether such Complaint merits further investigation. Provided that: (a) where the Alleged Event is a Category 2 EOD, the Board shall commence such process only on or after 5 (five) Business Days of expiry of the Category 2 EOD Cure Period; and, (b) in all other cases, the Board shall commence such process within 10 (ten) Business Days of receipt of the Complaint, in all other cases.

2.2. In the context of the determination referred to in Paragraph 2.2 of this **Schedule 8**:

(a) the Board may require the Complainant and/or the Respondent to provide any relevant information;

(b) the Board shall permit the Respondent to present his views with respect to Alleged Event and the content of the Complaint; and

(c) the Board may require such additional investigation / inquiries as the Board may deem relevant.

2.3. Thereafter, within: (x) where the Alleged Event is a Category 2 EOD, 30 (thirty) days of expiry of the Category 2 EOD Cure Period, or such extended time period of up to an additional 30 (thirty) days as the Board may reasonably deem necessary with written notice to the Respondent; or (y) in any other case, 30 (thirty) days of receipt of the Complaint, or such extended time period of up to an additional 30 (thirty) days as the Board may reasonably deem necessary with written notice to the Respondent:

(a) if the Board, in its reasonable opinion, finds *prima facie* evidence substantiating the Complaint and, based on such evidence, concludes that the Complaint merits further investigation, the Board shall:

(i) pass a resolution recording such finding and authorizing preparation of the Board Report;

(ii) record in writing the substance of the issues identified by it for investigation in relation to the Alleged Event, with reasons for such further investigation and the *prima facie* evidence substantiating the Complaint ("**Board Report**"); or

(b) if the Board, in its reasonable opinion, does not find *prima facie* evidence substantiating the Complaint or otherwise determines that the Complaint does not merit further investigation, the Complaint will be deemed to have been addressed and shall not be further pursued or investigated, the Alleged Event shall be deemed not have occurred and no consequences of such Alleged Event will be triggered under these Articles, the CEO Employment Agreement, the Investee KMP Employment Agreement or any other agreement in writing between the Parties; or

(c) if the Board has not made a determination under Paragraph 2.3(a) or Paragraph 2.3(b) above, the Complaint will be deemed to have been addressed and shall not be further pursued or investigated, the Alleged Event shall be deemed not to have occurred and no consequences will be triggered under these Articles, the CEO Employment Agreement, the Investee KMP Employment Agreement or any other agreement in writing between the Parties.

2.4. In the event that a Complaint has been addressed in accordance with Paragraph 2.3(a) or Paragraph 2.3(b) above, no further Complaints will be accepted by the Board in connection with the same Alleged Event, unless such Complaints are made on the basis of materially different facts or supported by material different documentation or information than those contained in relation to the original addressed Complaint.

2.5. Prior to the expiry of the period stipulated in Paragraph 2.3 of this **Schedule 8**, the Respondent may, at its/ his/ her option, undertake such measures as may be necessary to remedy the Alleged Event and provide a confirmation of such remedial measures together with adequate evidence thereof to the Board. Where the Board, in its reasonable opinion, finds that such measures have adequately remedied the Alleged Event, it shall conclude that the Complaint does not merit further investigation in accordance with Paragraph 2.3(b) of this **Schedule 8**, provided that nothing contained in this Paragraph 2.5 shall apply to an Alleged Event which is: (a) a Category 1 EOD; or (b) a CEO Cause Event or Investee KMP Cause Event; which includes allegations of fraud or a violation of Applicable AML Laws.

3. Determination by AE Committee

3.1. The Board shall constitute a committee in accordance with Paragraph 3.2 of this **Schedule 8** for investigating the Alleged Event ("**AE Committee**") in the following circumstances:

(a) where the Board has received a Complaint alleging an Event of Default which is not also a CEO Cause Event, the AE Committee shall be constituted within 20 (twenty) Business Days of receipt of such Complaint; or

(b) where a Complaint alleges occurrence of a CEO Cause Event, a Investee KMP Cause Event or an Event of Default which is also a CEO Cause Event and the Board has passed resolutions and prepared a Board Report in accordance with Paragraph 2.3(a), the AE Committee shall be constituted within 10 (ten) Business Days from the date of such resolutions having been passed.

3.2. An AE Committee shall comprise of the following:

(a) where the Respondent is a Investee KMP (i.e. the Alleged Event is a Investee KMP Cause Event): (a) 1 (one) member nominated by the Company, which shall be the Promoter; (b) 1 (one) member appointed by the Respondent; and (c) 1 (one) member nominated by the Board who shall be an external person of repute with specific experience or knowledge that is relevant to the nature of the Alleged Event;

(b) where the Respondent is the CEO, the Promoter or a member of the Promoter Group/ Promoter Group Entity (i.e. the Alleged Event is an Event of Default or a CEO Cause Event): (a) 1 (one) member

nominated by KKR; (b) 1 (one) member appointed by the Respondent; and (c) 1 (one) member nominated jointly by the KKR nominee and the Respondent nominee who shall be an external person of repute with specific experience or knowledge that is relevant to the nature of the Alleged Event.

3.3. The AE Committee shall be provided with copies of the Complaint, the Response (if any), the Board Report (if any), including where relevant the *prima facie* evidence found by the Board substantiating the Complaint under Paragraph 2.3(a) of this **Schedule 8**.

3.4. The AE Committee shall investigate the Alleged Event and follow the process set out below:

(a) The AE Committee shall, within 15 (fifteen) days of its constitution:

(i) issue a written notice to the Respondent setting out the description of the Alleged Event and the specific issues being investigated by the AE Committee together with a copy of the Board Report (if any); and

(ii) if deemed relevant by the AE Committee, engage a Reputed Forensic Firm, a Reputed Accounting Firm and/or a law firm or senior counsel of repute, as may be determined by the AE Committee for investigation of the Alleged Event;

(iii) if deemed relevant by the AE Committee, engage other independent experts as may be relevant given the nature of the allegation, each of whom shall be unanimously approved by the AE Committee; and

Each of the Persons engaged under (ii) and (iii) above is referred to herein as an "**Expert**".

(iv) where the Alleged Event is an Event of Default or a CEO Cause Event, the AE Committee shall formulate a list of at least 3 arbitrators to one of whom a Dispute Notice in connection with such Alleged Event may be referred in accordance with Paragraph 4.4(a) below (in relation to such Alleged Event, the "**List of Arbitrators**").

(b) The Company and the Respondent shall cooperate with the Experts engaged and the AE Committee, and shall comply with their reasonable requests (including making best efforts to grant access of the relevant employees or personnel of the Company and/or the Investee Entities) and provide such information or evidence as maybe reasonably required by the AE Committee and the Experts, to determine whether the Alleged Event has occurred.

(c) The Respondent shall be provided adequate opportunity to present its/ his/ her case to the Experts, including submission of written statements and documentary evidence by the Respondent.

(d) The Experts engaged by the AE Committee shall jointly prepare a written report of their findings and conclusions in relation to the alleged occurrence of the Alleged Event (the "**Expert Report**") and submit the Expert Report to the AE Committee, with a copy to the Respondent, within 45 (forty five) days of their engagement, or such extended time period of up to an additional 15 (fifteen) days as may be approved by the AE Committee, in its reasonable opinion having due regard to the nature and circumstances of the Alleged Event and the investigation required.

(e) Thereafter, after giving the Respondent the opportunity to present its/ his/ her case to the AE Committee, including submission of written statements and documentary evidence and within: (i) within 15 (fifteen) days of the receipt of the Expert Report and taking into account the findings and conclusions of the Expert Report; (ii) or, where no Experts are appointed, within 30 (thirty) days of constitution of the AE Committee, the AE Committee shall conclude whether, in its view, the Alleged Event has occurred. The AE Committee shall pass a written order setting out its conclusion on the matter including the reasons on the basis of which such conclusion has been arrived at ("**AE Committee Order**"), copies of which shall be provided to the Company and the Respondent within 2 (two) days of preparation of the AE Committee Order.

3.5. Prior to the expiry of the periods stipulated in Paragraph 3.4(e) of this **Schedule 8** and before the passing of an AE Committee Order, the Respondent may, at its/ his/ her option, undertake such measures as may be necessary to remedy the Alleged Event and provide a confirmation of such remedial measures together with adequate evidence thereof to the AE Committee. Where the AE Committee, in its reasonable opinion, finds that such measures have adequately remedied the Alleged Event, it shall conclude in the AE Order that Alleged Event has not occurred in accordance with Paragraph 3.4(e) of this **Schedule 8**. Nothing contained in this Paragraph 3.5

of this **Schedule 8** shall apply to an Alleged Event which is: (a) a Category 1 EOD; or (b) a CEO Cause Event or Investee KMP Cause Event; which includes allegations of fraud or a violation of Applicable AML Laws.

4. Consequences of AE Committee Order

4.1. Where:

(a) the AE Committee Order concludes that an Alleged Event has not occurred; or

(b) the AE Committee Order is not passed in accordance with Paragraph 3.4(e) of this **Schedule 8**;

the Complaint will be deemed to have been addressed and shall not be further pursued or investigated, the Alleged Event shall be deemed not to have occurred and no consequences will be triggered under these Articles, the CEO Employment Agreement, the Investee KMP Employment Agreement or any other agreement in writing between the Parties. In the event that a Complaint has been addressed in accordance with the foregoing Paragraph 4.1(a) or Paragraph 4.1(b) above, no further Complaints will be accepted by the Board in connection with the same Alleged Event, unless such Complaints are made on the basis of materially different facts or supported by material different documentation or information than those contained in relation to the original addressed Complaint.

4.2. Where the Alleged Event is a Investee KMP Cause Event, upon passing of an AE Committee Order concluding that such Alleged Event has occurred, such Investee KMP Cause Event shall constitute a "**Determined Investee KMP Cause Event**", as on the date of passing of such AE Committee Order.

4.3. Where the Alleged Event is a CEO Cause Event, upon passing of an AE Committee Order concluding that such Alleged Event has occurred, with effect from the date of passing of such AE Committee Order:

(a) the CEO's designation and powers as a CEO and employee of the Company shall, be temporarily suspended by the Board, provided however that the CEO shall not be subjected to any reduction / modification in the aggregate remuneration and benefits of the CEO under the CEO Employment Agreement.

(b) all obligations of the CEO under the CEO Employment Agreement and all obligations of the Promoter under these Articles, to the extent that they are linked to his position as CEO, shall also stand temporarily suspended;

each until either: (i) such CEO Cause Event becomes a Determined CEO Cause Event in accordance with Paragraph 4.4(b) or Paragraph 5.6 of this **Schedule 8**; or (b) the Complaint is addressed in accordance with Paragraph 5.6 or Paragraph 6 below. Where the Complaint is addressed in accordance with Paragraph 5.6 or Paragraph 6 below, the CEO's designation and powers as a CEO and employee of the Company shall be restored forthwith and automatically upon the Complaint being so addressed.

4.4. Where the Alleged Event is an Event of Default or a CEO Cause Event, upon passing of an AE Committee Order concluding that such Alleged Event has occurred:

(a) the Respondent may elect to dispute such AE Committee Order by delivery of a written notice of such dispute within 30 (thirty) days of receipt of the AE Committee Order ("**Dispute Notice**"), which Dispute Notice shall set out the Respondent's reasons for raising such dispute, together with the Respondent's choice of a single arbitrator from the List of Arbitrators for such Alleged Event to adjudicate such dispute (such arbitrator being the "**Specified Arbitrator**" for the purposes of such Alleged Event); or

(b) where the Respondent has not delivered a Dispute Notice within the period specified in Paragraph 4.4(a) of this **Schedule 8**, then on the expiry of such period: (i) where the Alleged Event is a Category 1 EOD, it shall be a "**Determined Category 1 EOD**"; (ii) where the Alleged Event is a Category 2 EOD, it shall be a "**Determined Category 2 EOD**"; and (iii) where the Alleged Event is a CEO Cause Event, it shall be deemed to be a "**Determined CEO Cause Event**".

5. Arbitration Proceedings

5.1. Within 15 (fifteen) days of receipt of a Dispute Notice under Paragraph 4.4(a) of this **Schedule 8**, the Company may refer the Complaint to the Specified Arbitrator identified in the Dispute Notice to determine whether the Alleged Event has occurred.

5.2. The arbitral proceedings before the Specified Arbitration shall not function as an appellate forum for the AE Committee Order, and the burden of proving that the Alleged Event has occurred shall lie on the Company.

5.3. The Company and the Respondent shall assist the Specified Arbitrator (including by providing all such information and documents, and facilitating access to personnel, employees and agents), as maybe required by the Specified Arbitrator to pass the Final Order.

5.4. The arbitration under this Paragraph 5 shall be conducted in accordance with the ICC Rules. The juridical seat and venue of arbitration shall be Mumbai, and the arbitration proceedings shall be conducted in English.

5.5. The Specified Arbitrator shall pass a written order setting out his/ her conclusion of whether or not the Alleged Event in question has occurred, together with reasons for such finding ("**Final Order**").

5.6. Where the Final Order concludes that the Alleged Event in question has occurred, on the date of passing the Final Order:

(a) where the Alleged Event is a Category 1 EOD, it shall be a "**Determined Category 1 EOD**";

(b) where the Alleged Event is a Category 2 EOD, it shall be a "**Determined Category 2 EOD**"; and

(c) where the Alleged Event is a CEO Cause Event, it shall be deemed to be a "**Determined CEO Cause Event**".

5.7. Where:

(a) the Company has not referred the Complaint to the Specified Arbitrator in accordance with Paragraph 5.1 above; or

(b) the Final Order concludes that the Alleged Event in question has not occurred; the Complaint will be deemed to have been addressed and shall not be further pursued or investigated, the Alleged Event shall be deemed not to have occurred and no consequences will be triggered under these Articles, the CEO Employment Agreement, the Investee KMP Employment Agreement or any other Transaction Documents. In the event that a Complaint has been addressed in accordance with the foregoing Paragraph 5.7(a) or Paragraph 5.7(b) above, no further Complaints will be accepted by the Board in connection with the same Alleged Event, unless such Complaints are made on the basis of materially different facts or supported by material different documentation or information than those contained in relation to the original addressed Complaint.

5.8. Prior to the passing of a Final Order, the Respondent may, at its/ his/ her option, undertake such measures as may be necessary to remedy the Alleged Event and provide a confirmation of such remedial measures together with adequate evidence thereof to the Specified Arbitrator. Where the Specified Arbitrator, in his or her reasonable opinion, finds that such measures have adequately remedied the Alleged Event, he or she shall conclude in the Final Order that Alleged Event has not occurred in accordance with Paragraph 5.7(b) of this **Schedule 8**. Nothing contained in this Paragraph 5.8 of this **Schedule 8** shall apply to an Alleged Event which is: (a) a Category 1 EOD; or (b) a CEO Cause Event or Investee KMP Cause Event; which includes allegations of fraud or a violation of Applicable AML Laws.

6. Regulatory / Court Order

6.1. Where the subject matter of the Alleged Event relates to a matter that under Applicable Law, is prohibited from being resolved through arbitration proceedings and if the Specified Arbitrator would therefore be prevented, under Applicable Law, from making a determination in respect of the Alleged Event under Paragraph 5 of this **Schedule 8**, then:

(a) where the Alleged Event is a Category 1 EOD, it shall be a "**Determined Category 1 EOD**";

(b) where the Alleged Event is a Category 2 EOD, it shall be a "**Determined Category 2 EOD**"; or

(c) where the Alleged Event is a CEO Cause Event, it shall be deemed to be a "**Determined CEO Cause Event**",

in each case, if any court, tribunal or regulatory authority of competent jurisdiction passes an order or a ruling ("**Order**") that finds that (a) the Alleged Event has occurred, or (b) that the Respondent has committed the acts forming the basis of the Alleged Event.

7. CEO Resignation and Termination

7.1. Notwithstanding anything contained herein, where the Alleged Event is a CEO Cause Event, if the CEO resigns following the receipt of a Complaint in respect of such Alleged Event by the Board and prior to the determination of whether such Alleged Event is a Determined CEO Cause Event in accordance with this **Schedule 8**, then for the purpose of the CEO Employment Agreement and these Articles, the CEO's employment shall be deemed to have been terminated on account of a Determined CEO Cause Event, and notwithstanding the CEO's resignation, the consequences of the CEO's employment having been determined for a Determined CEO Cause Event shall apply on and from the date of such resignation.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at https://www.incredholdings.com/Investor-Relation/, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar agreement dated November 6, 2025 entered into by and amongst our Company, the Selling Shareholders and the Registrar to the Offer.

2. Offer agreement dated November 6, 2025 entered into by and amongst our Company, the Selling Shareholders and the BRLMs.

3. Cash escrow and sponsor bank agreement dated [●] entered into by and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer.

4. Share escrow agreement dated [●] entered into by and amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into by and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Underwriting agreement dated [●] entered into by and amongst our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

2. Certificate of incorporation dated January 3, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of KKR Capital Markets India Private Limited.

3. Fresh certificate of incorporation consequent upon the conversion of our Company to a public limited company dated July 8, 2022, issued by the Registrar of Companies, Maharashtra at Mumbai.

4. Fresh certificate of incorporation dated August 18, 2022, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of InCred Holdings Limited pursuant to change of name.

5. Resolution of the Board of Directors dated June 16, 2025 approving the Offer and other related matters and a special resolution of our Shareholders dated October 1, 2025 authorising the Fresh Issue.

6. Resolution of the Board of Directors dated November 6, 2025 approving the Pre-Filed Draft Red Herring Prospectus and other related matters.

7. Resolution of the Board of Directors dated May 6, 2026 approving this Updated Draft Red Herring Prospectus-I and other related matters.

8. Resolution of the Board of Directors dated May 6, 2026 approving the Draft Abridged Prospectus and other related matters.

9. Resolution dated May 6, 2026 passed by the Audit Committee approving the KPIs.

10. Consent letters from the Selling Shareholders consenting to participate in the Offer for Sale. For further details please see **Annexure A** on page 767.

11. Consent dated April 16, 2026 from CRISIL Limited to rely on and reproduce part or whole of their report titled *"Analysis of NBFC Sector in India"* dated April 2026 and include their name in this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus.

12. Report titled *"Analysis of NBFC Sector in India"* dated April 2026, prepared by CRISIL Limited.

13. Consent dated May 6, 2026 from the Statutory Auditors to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 16, 2026 relating to the Restated Consolidated Financial Information; (ii) their report dated November 6, 2025 on the statement of special tax benefits available to the Company, its Shareholders and its Material Subsidiary, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I.

14. The examination report dated February 16, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

15. The report on statement of special tax benefits available to the Company, its Shareholders and its Material Subsidiary dated November 6, 2025 from the Statutory Auditors.

16. Certificates dated May 6, 2026 issued by C A S & Associates, Chartered Accountant (FRN: 117777W), being the independent chartered accountant to our Company in relation to Employee Stock Option Schemes disclosures, loans, advances and working capital facilities from the Company or from banks and any other financial indebtedness, weighted average price and cost of acquisition, and key performance indicators bearing UDIN: 26103973AFEJNI6413, 26103973EAESAU5768, 26103973CXCOLK9519, 26103973DRMSFB7695, 26103973WZPBQT3377, respectively.

17. Certificate dated May 6, 2026 issued by Dipika Kataria, practicing company secretary (Membership No. F8708) certifying the details of secondary transfer of Equity Shares by our Promoters and members of our Promoter Group.

18. Copy of the annual report of our Company for the last three Fiscals.

19. Consents of Banker(s) to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, legal counsel to our Company as to Indian law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities.

20. Certified copy of the Composite Scheme of Arrangement.

21. Valuation report issued by CA Vikrant Jain, registered valuer dated September 3, 2021 in relation to the Composite Scheme of Arrangement.

22. Consent by way of email dated November 6, 2025 from CA Vikrant Jain, registered valuer in relation to the valuation report dated September 3, 2021.

23. Certified copy of the Scheme of Amalgamation.

24. Valuation report issued by Raghuraman Krishna Iyer, registered valuer dated August 7, 2024 in relation to the Scheme of Amalgamation.

25. Shareholders' Agreement, dated August 16, 2021 entered into by and amongst our Company, InCred Financial Services Limited (formerly known as KKR India Financial Services Limited), KKR India Financial Investments Pte. Ltd., Bhupinder Singh, B Singh Holdings Limited, FMO Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., OAKS Asset Management Private Limited (formerly known as Alpha Capital Advisors Private Limited and acting in its capacity as a portfolio managers on behalf of its clients), V'Ocean Investments Ltd., MNI Ventures, and Other Investors and erstwhile InCred Financial Services Limited (now known as InCred Prime Finance Limited) read with first amendment agreement to the Shareholders' Agreement dated March 29, 2023, the second amendment agreement to the Shareholders' Agreement dated September 6, 2023 along with the Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 9, 2025.

26. Share Purchase Agreement dated October 29, 2025 entered into by and amongst our Promoter, Bhupinder Singh, InCred Capital Financial Services Private Limited (now InCred Capital Financial Services Limited) and InCred Management and Technology Services Private Limited (now InCred Finserv Private Limited).

27. Valuation report issued by Raghuraman Krishna Iyer, registered valuer dated September 23, 2025 in relation to the Share Purchase Agreement dated October 29, 2025.

28. Consent letters dated November 5, 2025 by Raghuraman Krishna Iyer, registered valuer.

29. Brand license agreement dated August 9, 2022 entered into by and amongst our Company, our Promoter, Bhupinder Singh, InCred Capital Financial Services Private Limited (now InCred Capital Financial Services Limited) and InCred Management and Technology Services Private Limited (now InCred Finserv Private Limited).

30. Deed of Adherence dated November 6, 2025 to the Brand License Agreement dated August 9, 2022.

31. Non-conflict agreement dated October 29, 2025 executed between ICWPMPL and our Company.

32. Non-conflict agreement dated October 29, 2025 executed between IPFPL and our wholly-owned subsidiary IFSL.

33. Tripartite agreement dated August 1, 2022, among our Company, CDSL and the Registrar to the Offer.

34. Tripartite agreement dated September 21, 2022, among our Company, NSDL and the Registrar to the Offer.

35. Due diligence certificate dated November 6, 2025 addressed to SEBI from the BRLMs.

36. In-principle listing approvals dated January 23, 2026 and January 23, 2026 issued by BSE and NSE, respectively.

37. SEBI observation letter bearing reference number SEBI/HO/49/11/11(36)2026-CFD-RAC-DIL1/ I/4187/2026 dated February 5, 2026.

38. Complaint from Arun George dated January 26, 2026 along with response dated January 29, 2026 from the Company to the complaint.

39. Complaint from Tanmaya Mahapatra dated February 2, 2026 along with response dated February 4, 2026 from the Company to the complaint.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Bhupinder Singh
(Chairman, Whole-Time Director and Chief Executive Officer)

Place: Mumbai

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gaurav Maheshwari
(Whole-Time Director and Chief Financial Officer)

Place: Mumbai

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Vivekanand P S
(Non-Executive Director)

Place: Mumbai

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Rupa Rajul Vora
(Independent Director)

Place: Bhubaneswar

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Karnam Sekar
(Independent Director)

Place: Mumbai

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Saurabh Kant Singh
(Independent Director)

Place: Delhi

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Ambika Bisla
(Independent Director)

Place: Gurgaon

Date: May 6, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

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Gaurav Maheshwari
Chief Financial Officer

Place: Mumbai

Date: May 6, 2026

DECLARATION

We, KKR India Financial Investments Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

FOR AND ON BEHALF OF KKR INDIA FINANCIAL INVESTMENTS PTE. LTD.

_____

Authorised Signatory

Name: Sebastian Seow Wei Han

Designation: Director

Place: Singapore

Date: May 6, 2026

DECLARATION

We, MNI Ventures, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

FOR AND ON BEHALF OF MNI VENTURES

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Authorised Signatory

Name: Srinivas Ranganathan

Designation: Director

Place: Mauritius

Date: May 6, 2026

DECLARATION

We, MEMG Family Office LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

FOR AND ON BEHALF OF MEMG FAMILY OFFICE LLP

_____

Authorised Signatory

Name: Sreekanth

Designation: Sr. Manager Finance

Place: Bangalore

Date: May 6, 2026

DECLARATION

We, V'Ocean Investments Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

FOR AND ON BEHALF OF V'OCEAN INVESTMENTS LTD.

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Authorised Signatory

Name: Avina Narroo

Designation: Alternate Director to Lina How Ah Chong

Place: Ebene, Mauritius

Date: May 6, 2026

DECLARATION

We, Moore Strategic Ventures, LLC, hereby confirm, certify and declare that all statements, disclosures and undertakings made or confirmed by us in this Updated Draft Red Herring Prospectus-I about or in relation to ourselves as a Selling Shareholder and our portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Updated Draft Red Herring Prospectus-I.

FOR AND ON BEHALF OF MOORE STRATEGIC VENTURES, LLC

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Authorised Signatory

Name: Scott Dinnell

Designation: Controller

Place: New York, NY USA

Date: May 6, 2026

DECLARATION

We, (i) Ashish Balram Singh; (ii) Christopher Anthony Mathias; (iii) Sumanth Bhat Noojibail; (iv) Omnia Appliances Private Limited; (v) Pranay Rajesh Shah; (vi) Rajesh Kumar Jindal; (vii) Ravish Chopra (HUF); (viii) Srinivasan Sundararajan; (ix) Uday Vinayakrao Tulapurkar; (x) Abhay D Shah; (xi) Sanjiv Sarita Consulting Private Limited; (xii) Nikhil Narayan Harish Verma; (xiii) Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil; (xiv) Dalmia Enterprise Holdings, through Mridu Hari Dalmia and Gaurav Dalmia; (xv) Nilesh Jasani jointly with Shital B Raiyani; (xvi) Dixit Aswin Joshi, severally and not jointly, confirm that all statements, disclosures and undertakings made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Signed on behalf of (i) Ashish Balram Singh; (ii) Christopher Anthony Mathias; (iii) Sumanth Bhat Noojibail; (iv) Omnia Appliances Private Limited; (v) Pranay Rajesh Shah; (vi) Rajesh Kumar Jindal; (vii) Ravish Chopra (HUF); (viii) Srinivasan Sundararajan; (ix) Uday Vinayakrao Tulapurkar; (x) Abhay D Shah; (xi) Sanjiv Sarita Consulting Private Limited; (xii) Nikhil Narayan Harish Verma; (xiii) Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil; (xiv) Dalmia Enterprise Holdings, through Mridu Hari Dalmia and Gaurav Dalmia; (xv) Nilesh Jasani jointly with Shital B Raiyani; (xvi) Dixit Aswin Joshi, by their power of attorney holder.

Signed by Nikita Deepak Shetty (as power of attorney holder for (i) Ashish Balram Singh; (ii) Christopher Anthony Mathias; (iii) Sumanth Bhat Noojibail; (iv) Omnia Appliances Private Limited; (v) Pranay Rajesh Shah; (vi) Rajesh Kumar Jindal; (vii) Ravish Chopra (HUF); (viii) Srinivasan Sundararajan; (ix) Uday Vinayakrao Tulapurkar; (x) Abhay D Shah; (xi) Sanjiv Sarita Consulting Private Limited; (xii) Nikhil Narayan Harish Verma; (xiii) Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil; (xiv) Dalmia Enterprise Holdings, through Mridu Hari Dalmia and Gaurav Dalmia; (xv) Nilesh Jasani jointly with Shital B Raiyani; (xvi) Dixit Aswin Joshi)

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Place: Mumbai

Date: May 6, 2026

DECLARATION

We, the Selling Shareholders listed below, severally and not jointly, confirm that all statements, disclosures and undertakings made or confirmed by us in this Updated Draft Red Herring Prospectus-I in relation to ourselves as a Selling Shareholder and our respective portion of Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

Sr. No.	Name of Selling Shareholder	Sr. No.	Name of Selling Shareholder
1.	72 Degrees Consultancy Services LLP	2.	Janki Darshanbhai Patel
3.	Aarkay Investments Private Limited	4.	Kaushik Arawind Parasnis jointly with Kashmira P Wadia
5.	Adventz Finance Private Limited	6.	Kenstream Ventures LLP
7.	Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	8.	Lakshmi Rohith
9.	Amin Wahid Gopalani jointly with Suneeta Wahid Gopalani	10.	Lashitha Ponnavolu
11.	Anila Ahuja jointly with Rahul Ahuja	12.	Manan Arati Patel
13.	Anurag Agarwal	14.	Manoj Prakash Sanghvi
15.	Apoorva Ashokkumar Patni	16.	Max Medisupport LLP
17.	Apurva Priykant Patel	18.	MLC Estates LLP
19.	Arati Babubhai Patel	20.	Neeta Umesh Dharnidharka jointly with Karan Umesh Dharnidharka
21.	Arihant Patni	22.	Neevya Solar LLP
23.	Ashish Haresh Jagtiani	24.	Nikita Vicky Punjabi
25.	Aslam Zackria Sait	26.	P Deepak (HUF)
27.	B S Nagarathna	28.	Padam Kumar Agarwala
29.	Badulipar Limited	30.	Pi Ventures LLP
31.	Bharat Ajay Kapadia	32.	Pink Ginger Arts LLP
33.	Boggaram Naranaiah Krishnaiah Sarathi	34.	Prashant S Pratap
35.	Bona Terra Greenhouses LLP	36.	Protos Engineering Company Private Limited
37.	Borooah Sonali jointly with Prateek Narendra Pant	38.	Rajpal Singh Kochhar
39.	Chandu Nair Ramachandran	40.	Rakesh Brijmohan Agrawal jointly with Dimple Rakesh Agrawal
41.	Chhatisgarh Investments Limited	42.	RSH Global Private Limited
43.	Aditya Premal Kapadia jointly with Seema Aditya Kapadia	44.	Sanjay Kalra jointly with Jyotika Kapoor
45.	Darshan Mekani	46.	Sanpower Solar LLP
47.	Darshankumar Naranbhai Patel	48.	Sapthagiri S Boggaram
49.	Dignesh Pramukhlal Patel	50.	Satya Srini Vasan
51.	Dipam Kanubhai Patel	52.	Save Power LLP
53.	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	54.	Shefali Narendra Kapadia
55.	Duane Park Private Limited	56.	Silver Cross Marketing Private Limited
57.	Falcon Marine Exports Limited	58.	Sonal G Shah jointly with Gautam Chandrakumar Shah
59.	Gautam Arawind Parasnis	60.	Sumeet Chopra
61.	Gautham Nadig jointly with Arati Nandagudi Rao	62.	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh
63.	Gopinath Natarajan	64.	Trinity Infratech Private Limited
65.	Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria	66.	UBR Capital Private Limited
67.	Govinda R Mehta	68.	Vandana S Boggaram
69.	Govindaswamy Naidu Ramaswamy	70.	Veda Commercial Private Limited
71.	GTC Power Private Limited	72.	Vellore Ramakrishnan Manjunath
73.	Ingenious Seas Venture LLP	74.	Vimal Kumar Srisrimal
75.	Innovative Quest LLP	76.	Vivek Hinduja

Signed on behalf of the aforementioned Selling Shareholders, by their power of attorney holder.

Signed by Sandeep Somani

Designation: CFO at OAKS Asset Management Private Limited (formerly known as Alpha Capital Advisors private Limited), the portfolio managers.

(in their capacity as power of attorney holder for the Selling Shareholders)

Place: Mumbai

Date: May 6, 2026

ANNEXURE A

Sr. No.	Name of the Selling Shareholder	Type	Number of Equity Shares held as on the date of this UDRHP-I	% of Pre-Offer paid-up Equity Share Capital	No. of Equity Shares (post-Offer)*	% of post-Offer paid-up Equity Share capital*	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale (up to)	Number of Equity Shares acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value of ₹10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of this UDRHP-I* (₹)
1.	KKR India Financial Investments Pte. Ltd.[##]	Investor Selling Shareholder	87,445,768	12.98	[●]	[●]	September 18, 2025	May 6, 2026	40,000,000	0	159.98	-
2.	MNI Ventures	Investor Selling Shareholder	57,962,163	8.60	[●]	[●]	November 6, 2025	May 6, 2026	19,823,445	0	27.52	-
3.	MEMG Family Office LLP	Investor Selling Shareholder	10,176,555	1.51	[●]	[●]	September 8, 2025	May 6, 2026	10,176,555	0	118.20	-
4.	V'Ocean Investments Limited	Investor Selling Shareholder	19,491,701	2.89	[●]	[●]	September 24, 2025	November 6, 2025	6,712,246	737,715	41.82	140.00
5.	Moore Strategic Ventures, LLC	Investor Selling Shareholder	12,683,824	1.88	[●]	[●]	November 5, 2025	May 6, 2026	6,341,912	0	53.87	-
6.	Dalmia Enterprises Holdings, through Mridu Hari Dalmia and Gaurav Dalmia	Other Selling Shareholder	5,316,281	0.79	[●]	[●]	March 27, 2026	March 27, 2026	5,203,069	0	27.83	-
7.	Christopher Anthony Mathias	Other Selling Shareholder	590,000	0.09	[●]	[●]	-	November 6, 2025	590,000	0	84.27	-
8.	Innovative Quest LLP	Investor Selling Shareholder	2,766,095	0.41	[●]	[●]	August 25, 2025	November 6, 2025	566,095	0	30.87	-
9.	Dixit Aswin Joshi	Other Selling Shareholder	1,121,000	0.17	[●]	[●]	-	November 6, 2025	560,500	0	113.77	-
10.	Bona Terra Greenhouses LLP	Investor Selling Shareholder	864,958	0.13	[●]	[●]	August 12, 2025	November 6, 2025	432,479	0	30.18	-
11.	Pink Ginger Arts LLP	Investor Selling Shareholder	777,872	0.12	[●]	[●]	August 11, 2025	November 6, 2025	388,936	0	42.17	-
12.	Save Power LLP	Investor Selling Shareholder	777,872	0.12	[●]	[●]	August 11, 2025	November 6, 2025	388,936	0	39.22	-
13.	Vivek Hinduja	Investor Selling Shareholder	12,66,871	0.19	[●]	[●]	-	November 6, 2025	388,935	0	69.10	-
14.	Aslam Zackria Sait	Investor Selling Shareholder	743,037	0.11	[●]	[●]	-	November 6, 2025	371,518	0	52.02	-
15.	Ingenious Seas Venture LLP	Investor Selling Shareholder	1,036,179	0.15	[●]	[●]	August 14, 2025	November 6, 2025	362,663	0	53.87	-
16.	Rakesh Brijmohan Agrawal, jointly with Dimple Rakesh Agrawal	Investor Selling Shareholder	690,785	0.10	[●]	[●]	-	November 6, 2025	345,392	0	35.76	-
17.	UBR Capital Private Limited	Investor Selling Shareholder	690,785	0.10	[●]	[●]	August 12, 2025	November 6, 2025	345,392	0	53.87	-
18.	Prashant S Pratap	Investor Selling Shareholder	605,175	0.09	[●]	[●]	-	November 6, 2025	302,587	0	46.35	-
19.	Nilesh Jasani, jointly with Shital B Raiyani	Other Selling Shareholder	607,732	0.09	[●]	[●]	-	November 6, 2025	300,000	0	27.31	-
20.	Sanjay Kalra, jointly with Jyotika Kapoor	Investor Selling Shareholder	432,479	0.06	[●]	[●]	-	November 6, 2025	216,239	0	32.83	-

Sr. No.	Name of the Selling Shareholder	Type	Number of Equity Shares held as on the date of this UDRHP-I	% of Pre-Offer paid-up Equity Share Capital	No. of Equity Shares (post-Offer)*	% of post-Offer paid-up Equity Share capital*	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale (up to)	Number of Equity Shares acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value of ₹10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of this UDRHP-I* (₹)
21.	Vimal Kumar Srisrimal	Investor Selling Shareholder	432,479	0.06	[●]	[●]	-	November 6, 2025	216,239	0	32.83	-
22.	Dignesh Pramukhlal Patel	Investor Selling Shareholder	371,518	0.06	[●]	[●]	-	November 6, 2025	185,759	0	41.62	-
23.	Janki Darshanbhai Patel	Investor Selling Shareholder	362,809	0.05	[●]	[●]	-	November 6, 2025	181,404	0	41.33	-
24.	Chhatisgarh Investments Limited	Investor Selling Shareholder	348,345	0.05	[●]	[●]	March 25, 2025	November 6, 2025	174,172	0	47.29	-
25.	Manan Arati Patel	Investor Selling Shareholder	345,392	0.05	[●]	[●]	-	November 6, 2025	172,696	0	40.70	-
26.	Neeta Umesh Dharnidharka jointly with Karan Umesh Dharnidharka	Investor Selling Shareholder	345,392	0.05	[●]	[●]	-	November 6, 2025	172,696	0	40.70	-
27.	Satya Srini Vasan	Investor Selling Shareholder	345,393	0.05	[●]	[●]	-	November 6, 2025	172,696	0	53.87	-
28.	Vellore Ramakrishnan Manjunath	Investor Selling Shareholder	362,393	0.05	[●]	[●]	-	November 6, 2025	172,696	17,000	58.29	148.00
29.	Nikhil Narayan Harish Verma	Other Selling Shareholder	343,299	0.05	[●]	[●]	-	November 6, 2025	171,649	0	53.86	-
30.	Sanjiv Sarita Consulting Private Limited	Other Selling Shareholder	288,998	0.04	[●]	[●]	July 31, 2025	November 6, 2025	148,148	0	138.41	-
31.	Sumanth Bhat Noojibail	Other Selling Shareholder	140,000	0.02	[●]	[●]	-	November 6, 2025	140,000	0	125.36	-
32.	Padam Kumar Agarwala	Investor Selling Shareholder	261,259	0.04	[●]	[●]	-	November 6, 2025	130,629	0	45.09	-
33.	RSH Global Private Limited	Investor Selling Shareholder	261,259	0.04	[●]	[●]	August 7, 2025	November 6, 2025	130,629	0	36.31	-
34.	Apurva Priykant Patel	Investor Selling Shareholder	259,045	0.04	[●]	[●]	-	November 6, 2025	129,522	0	27.52	-
35.	Rajpal Singh Kochhar	Investor Selling Shareholder	259,043	0.04	[●]	[●]	-	November 6, 2025	129,521	0	35.89	-
36.	Darshankumar Naranbhai Patel	Investor Selling Shareholder	198,823	0.03	[●]	[●]	-	November 6, 2025	99,411	0	38.97	-
37.	Dipam Kanubhai Patel	Investor Selling Shareholder	190,114	0.03	[●]	[●]	-	November 6, 2025	95,057	0	39.51	-
38.	Protos Engineering Company Private Limited	Investor Selling Shareholder	226,113	0.03	[●]	[●]	September 8, 2025	November 6, 2025	95,056	0	47.94	-
39.	Pi Ventures LLP	Investor Selling Shareholder	174,173	0.03	[●]	[●]	August 25, 2025	November 6, 2025	87,086	0	27.52	-
40.	Kaushik Arawind Parasnis, jointly with Kashmira P Wadia	Investor Selling Shareholder	345,393	0.05	[●]	[●]	-	November 6, 2025	87,000	0	27.52	-
41.	Anurag Agarwal	Investor Selling Shareholder	345,393	0.05	[●]	[●]	-	November 6, 2025	86,348	0	27.52	-
42.	Gautham Nadig, jointly with Arati Nandagudi Rao	Investor Selling Shareholder	172,696	0.03	[●]	[●]	-	November 6, 2025	86,348	0	27.52	-
43.	Neevya Solar LLP	Investor Selling Shareholder	172,697	0.03	[●]	[●]	August 11, 2025	November 6, 2025	86,348	0	40.70	-
44.	Sanpower Solar LLP	Investor Selling Shareholder	172,697	0.03	[●]	[●]	August 11, 2025	November 6, 2025	86,348	0	40.70	-

Sr. No.	Name of the Selling Shareholder	Type	Number of Equity Shares held as on the date of this UDRHP-I	% of Pre-Offer paid-up Equity Share Capital	No. of Equity Shares (post-Offer)*	% of post-Offer paid-up Equity Share capital*	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale (up to)	Number of Equity Shares acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value of ₹10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of this UDRHP-I* (₹)
45.	Sumeet Chopra	Investor Selling Shareholder	172,696	0.03	[●]	[●]	-	November 6, 2025	86,348	0	53.87	-
46.	Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh	Investor Selling Shareholder	172,696	0.03	[●]	[●]	-	November 6, 2025	86,348	0	27.52	-
47.	Amin Wahid Gopalani, jointly with Suneeta Wahid Gopalani	Investor Selling Shareholder	138,157	0.02	[●]	[●]	-	November 6, 2025	69,078	0	27.52	-
48.	P Deepak (HUF)	Investor Selling Shareholder	130,630	0.02	[●]	[●]	August 25, 2025	November 6, 2025	65,315	0	27.52	-
49.	Nikita Vicky Punjabi	Investor Selling Shareholder	103,618	0.02	[●]	[●]	-	November 6, 2025	51,809	0	53.87	-
50.	Ashish Balram Singh	Other Selling Shareholder	100,000	0.01	[●]	[●]	-	November 6, 2025	50,000	0	81.20	-
51.	Uday Vinayakrao Tulapurkar	Other Selling Shareholder	50,000	0.01	[●]	[●]	-	November 6, 2025	50,000	0	145.00	-
52.	Ravish Chopra HUF	Other Selling Shareholder	95,000	0.01	[●]	[●]	-	November 6, 2025	45,000	0	76.25	-
53.	Aarkay Investments Private Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 5, 2025	November 6, 2025	43,543	0	53.87	-
54.	Adventz Finance Private Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 14, 2025	November 6, 2025	43,543	0	27.52	-
55.	Apoorva Ashokkumar Patni	Investor Selling Shareholder	87,086	0.01	[●]	[●]	-	November 6, 2025	43,543	0	53.87	-
56.	Arihant Patni	Investor Selling Shareholder	87,086	0.01	[●]	[●]	-	November 6, 2025	43,543	0	27.52	-
57.	Badulipar Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 14, 2025	November 6, 2025	43,543	0	27.52	-
58.	Chandu Nair Ramachandran	Investor Selling Shareholder	87,086	0.01	[●]	[●]	-	November 6, 2025	43,543	0	27.52	-
59.	Falcon Marine Exports Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	July 25, 2025	November 6, 2025	43,543	0	53.87	-
60.	Govindaswamy Naidu Ramaswamy	Investor Selling Shareholder	522,518	0.08	[●]	[●]	-	November 6, 2025	43,543	0	31.92	-
61.	Kenstream Ventures LLP	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 28, 2025	November 6, 2025	43,543	0	53.87	-
62.	Manoj Prakash Sanghvi	Investor Selling Shareholder	87,086	0.01	[●]	[●]	-	November 6, 2025	43,543	0	27.52	-
63.	Max Medisupport LLP	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 18, 2025	November 6, 2025	43,543	0	27.52	-
64.	MLC Estates LLP	Investor Selling Shareholder	87,087	0.01	[●]	[●]	August 25, 2025	November 6, 2025	43,543	0	38.06	-
65.	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 18, 2025	November 6, 2025	43,543	0	27.52	-
66.	Shefali Narendra Kapadia	Investor Selling Shareholder	87,086	0.01	[●]	[●]	-	November 6, 2025	43,543	0	53.87	-
67.	Silver Cross Marketing Private Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 19, 2025	November 6, 2025	43,543	0	53.87	-

Sr. No.	Name of the Selling Shareholder	Type	Number of Equity Shares held as on the date of this UDRHP-I	% of Pre-Offer paid-up Equity Share Capital	No. of Equity Shares (post-Offer)*	% of post-Offer paid-up Equity Share capital*	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale (up to)	Number of Equity Shares acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value of ₹10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of this UDRHP-I* (₹)
68.	Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 13, 2025	November 6, 2025	43,543	0	53.87	-
69.	Trinity Infratech Private Limited	Investor Selling Shareholder	87,086	0.01	[●]	[●]	August 13, 2025	November 6, 2025	43,543	0	27.52	-
70.	Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	Investor Selling Shareholder	1,519,209	0.23	[●]	[●]	August 20, 2025	November 6, 2025	43,543	0	49.27	-
71.	72 Degrees Consultancy Services LLP	Investor Selling Shareholder	172,696	0.03	[●]	[●]	August 13, 2025	November 6, 2025	43,174	0	27.52	-
72.	Anila Ahuja, jointly with Rahul Ahuja	Investor Selling Shareholder	86,349	0.01	[●]	[●]	-	November 6, 2025	43,174	0	53.87	-
73.	Borooah Sonali, jointly with Prateek Narendra Pant	Investor Selling Shareholder	86,349	0.01	[●]	[●]	-	November 6, 2025	43,174	0	53.87	-
74.	Lakshmi Rohith	Investor Selling Shareholder	86,349	0.01	[●]	[●]	-	November 6, 2025	43,174	0	53.87	-
75.	Srinivasan Sundararajan	Other Selling Shareholder	42,000	0.01	[●]	[●]	-	November 6, 2025	42,000	0	120.14	-
76.	Omnia Appliances Private Limited	Other Selling Shareholder	85,000	0.01	[●]	[●]	July 2, 2025	November 6, 2025	40,000	0	89.67	-
77.	Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil	Other Selling Shareholder	40,000	0.01	[●]	[●]	-	November 6, 2025	40,000	0	135.00	-
78.	Darshan Mekani	Investor Selling Shareholder	74,023	0.01	[●]	[●]	-	November 6, 2025	37,011	0	38.37	-
79.	Rajesh Kumar Jindal	Other Selling Shareholder	107,425	0.02	[●]	[●]	-	November 6, 2025	37,000	0	139.59	-
80.	Gautam Arawind Parasnis	Investor Selling Shareholder	345,393	0.05	[●]	[●]	-	November 6, 2025	34,539	0	53.87	-
81.	Pranay Rajesh Shah	Other Selling Shareholder	32,000	Negligible	[●]	[●]	-	November 6, 2025	32,000	0	77.24	-
82.	Abhay D Shah	Other Selling Shareholder	27,500	Negligible	[●]	[●]	-	November 6, 2025	27,500	0	130.00	-
83.	Sonal G Shah jointly with Gautam Chandrakumar Shah	Investor Selling Shareholder	52,252	0.01	[●]	[●]	-	November 6, 2025	26,126	0	27.52	-
84.	Gopinath Natarajan	Investor Selling Shareholder	43,543	0.01	[●]	[●]	-	November 6, 2025	21,771	0	27.52	-
85.	Govinda R Mehta	Investor Selling Shareholder	43,543	0.01	[●]	[●]	-	November 6, 2025	21,771	0	27.52	-
86.	GTC Power Private Limited	Investor Selling Shareholder	43,543	0.01	[●]	[●]	August 12, 2025	November 6, 2025	21,771	0	53.87	-
87.	Lashitha Ponnavolu	Investor Selling Shareholder	43,543	0.01	[●]	[●]	-	November 6, 2025	21,771	0	27.52	-
88.	Duane Park Private Limited	Investor Selling Shareholder	34,835	0.01	[●]	[●]	August 25, 2025	November 6, 2025	17,417	0	53.87	-

Sr. No.	Name of the Selling Shareholder	Type	Number of Equity Shares held as on the date of this UDRHP-I	% of Pre-Offer paid-up Equity Share Capital	No. of Equity Shares (post-Offer)*	% of post-Offer paid-up Equity Share capital*	Date of the corporate approvals	Date of the consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale (up to)	Number of Equity Shares acquired in the preceding one year of this UDRHP-I	Weighted average price of acquisition per Equity Shares of face value of ₹10 each	Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of this UDRHP-I* (₹)
89.	Veda Commercial Private Limited	Investor Selling Shareholder	30,480	Negligible	[●]	[●]	August 14, 2025	November 6, 2025	15,240	0	27.52	-
90.	B S Nagarathna	Investor Selling Shareholder	21,772	Negligible	[●]	[●]	-	November 6, 2025	10,886	0	53.87	-
91.	Boggaram Naranaiah Krishnaiah Sarathi	Investor Selling Shareholder	21,772	Negligible	[●]	[●]	-	November 6, 2025	10,886	0	53.87	-
92.	Sapthagiri S Boggaram	Investor Selling Shareholder	21,772	Negligible	[●]	[●]	-	November 6, 2025	10,886	0	27.52	-
93.	Vandana S Boggaram	Investor Selling Shareholder	21,772	Negligible	[●]	[●]	-	November 6, 2025	10,886	0	53.87	-
94.	Ashish Haresh Jagtiani	Investor Selling Shareholder	18,463	Negligible	[●]	[●]	-	November 6, 2025	9,231	0	41.44	-
95.	Arati Babubhai Patel	Investor Selling Shareholder	17,417	Negligible	[●]	[●]	-	November 6, 2025	8,708	0	53.87	-
96.	Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	Investor Selling Shareholder	44,709	0.01	[●]	[●]	-	November 6, 2025	4,354	0	125.64	-
97.	Bharat Ajay Kapadia	Investor Selling Shareholder	8,709	Negligible	[●]	[●]	-	November 6, 2025	4,354	0	27.52	-

**As certified by C A S & Associates, Chartered Accountant (FRN: 117777W), pursuant to their certificate dated May 6, 2026 bearing UDIN 26103973CXCOLK9519.*

\#\#Includes one (1) equity share held by Vineeta Sharma as nominee of KKR India Financial Investments Pte. Ltd. (which is the beneficial owner of the Equity Share)

ANNEXURE B

Sr. No.	Name of Pref Shareholders	CCPS
1.	Associated Aluminium Products Pvt Ltd	1,22,787
2.	Gulu P Jagtiani	6,70,063
3.	Gautam Arawind Parasnis	6,70,063
4.	Vikesh S Poddar	17,460
5.	Yukti Securities Pvt Ltd	10,58,270
6.	Rano Verma	3,39,500
7.	Chander M Manghnani	1,08,640
8.	Gobind R. Gumnani	4,65,600
9.	Sushma Anand Jain	7,76,000
10.	Sanjay Narayen	1,94,000
11.	Mayurnath K S	1,16,400
12.	Bhoruka Finance Corporation of India Ltd	2,23,100
13.	Byju Pillai	1,16,400
14.	Vishwajitsingh Ujwalsingh Patil	87,300
15.	Kumar Jay Girdharilal Modi	58,200
16.	Surender Rajpal Pinghal	10,476
17.	Bhavin Mukund Mehta	1,94,000
18.	Ajay Amerlal Melwani	1,94,000
19.	Namita Arnav Mehta	1,74,600
20.	Vivek Kumar Chauhan	4,656
21.	Sandhya Subramanyam	2,32,800
22.	Ak Shares Portfolio LLP	1,94,000
23.	Ruhi Yadu	1,940
24.	Ganatra Investment Holdings Private Limited	3,52,886
25.	Apurva B Shah	1,94,000
26.	Nakul Beri	19,400
27.	Shivanshu Gupta	1,16,400
28.	Ankith Jain	1,26,100
29.	Nagesh Jayaram	1,16,400
30.	Hemant Kumar Nahar	67,900
31.	Deepak Kumar Srivastava	1,26,100
32.	Chanda Chugh	1,70,720
33.	Jerry Savio Dias	4,850
34.	Mukesh Tiwari	1,26,100
35.	Thomas Abraham	1,26,100
36.	Sandeep Manoharlal Shishodia	1,26,100

Sr. No.	Name of Pref Shareholders	CCPS
37.	Navin Kumar Jain	48,500
38.	Sharath Ganapathy M K	19,400
39.	Ganji Kishore Kumar	1,35,800
40.	Hegde Madhusoodan	1,94,000
41.	S V Raja Vaidyanathan	2,42,500
42.	H V Kedlaya	1,35,800
43.	Alok Yadav	25,220
44.	Ashok Khanna	1,26,100
45.	Pradeep Dhobale	1,94,000
46.	Veena S Poddar	17,460
47.	Napa Radhakrishnan	4,32,620
48.	Rajesh Chandrakant Shah	62,080
49.	Sandhya Krishnan	1,28,040
50.	Ingenious Seas Venture LLP	20,10,188
51.	Sunil Nandlal Chawla	8,37,578
52.	Sumeet Chopra	3,35,031
53.	Prakash Nandlal Chawla	8,37,578
54.	Dipam Kanubhai Patel	3,68,822
55.	Dignesh Pramukhbhai Patel	7,20,746
56.	Manan Arati Patel	6,70,061
57.	Amin Wahid Gopalani, jointly with Suneeta Wahid Gopalani	2,68,025
58.	Pranuthi Murali Krishnan	40,849
59.	Ubr Capital Pvt Ltd	13,40,123
60.	Manoj Kumar	1,67,516
61.	Aslam Zackria Sait	14,41,492
62.	Save Power LLP	15,09,072
63.	Nikita Vicky Punjabi	2,01,019
64.	Sanpower Solar LLP	3,35,033
65.	Anurag Agarwal	6,70,063
66.	Neevya Solar LLP	3,35,033
67.	Pink Ginger Arts LLP	15,09,072
68.	Anila Ahuja, jointly with Rahul Ahuja	1,67,518
69.	Sahil Mithu Sadarangani	1,67,518
70.	72 Degrees Consultancy Services LLP	3,35,031
71.	Protos Engineering Co Private Ltd	3,68,820
72.	Kaushik Arawind Parasnis, jointly with Kashmira P Wadia	6,70,063
73.	Vellore Ramakrishnan Manjunath	6,70,063
74.	Mahesh Krishnamurthy	8,72,802

Sr. No.	Name of Pref Shareholders	CCPS
75.	Borooah Sonali, jointly with Prateek Narendra Pant	1,67,518
76.	Gautham Nadig, jointly with Arati Nandagudi Rao	3,35,031
77.	Echjay Industries Private Limited	11,90,156
78.	Satya Srini Vasan	6,70,063
79.	Lalit Goyal	6,70,063
80.	Rajpal Singh Kochhar	5,02,544
81.	Earnest Shipping and Ship Builders Ltd	13,40,123
82.	Rakesh Brijmohan Agrawal, jointly with Dimple Rakesh Agrawal	13,40,123
83.	Neeta Umesh Dharnidharka, jointly with Karan Umesh Dharnidharka	6,70,061
84.	Lakshmi Rohith	1,67,518
85.	Apurva Priykant Patel	5,02,548
86.	Suresh Lakshmikanta Setty	3,35,031
87.	Saravanan Subramani	19,400
88.	Manish Nagpal	2,134
89.	Jay Raju Lalwani	9,700
90.	Ramakrishna Reddy Isanaka	2,32,800
91.	Rahul Dravid	9,77,175
92.	Firdos Azizahmed Siddiqui	1,06,700
93.	Saket Agrawal	1,94,000
94.	Dharampal Satyapal Sons Pvt Ltd	24,69,091
95.	Investcorp Private Equity Fund II	2,41,38,774
96.	Nikita Harish Maheshwari	1,820
97.	S R Chandak	1,26,100
98.	T G Ramakrishnan	3,46,484
99.	Nitin Rao	8,34,200
100.	Talapady Umashankar Shenava	2,13,400
101.	Jaigopal Arora	48,500
102.	N Shridhar	1,94,000
103.	Mayank Kumar	1,16,400
104.	Rashmi	12,125
105.	Kuldeep Kaul	97,000
106.	Jitin Bhargava	3,88,000
107.	V Hemanth Kumar	5,82,000
108.	Adurty Meena Rao	1,26,100
109.	Y Sridevi	1,06,700
110.	Chillakuru Abhirama Reddy	2,91,000
111.	Agarwal Rajesh Kumar	1,94,000
112.	T Jayamoorthy	1,35,800

Sr. No.	Name of Pref Shareholders	CCPS
113.	Basudev Biswas	1,94,000
114.	Jaydev Virendra Sanghavi	1,26,100
115.	Pranay Rajesh Shah	62,080
116.	Kunal Seth	2,65,780
117.	Kavita Ajay Patkar	19,400
118.	Balasubramaniam P	11,64,000
119.	Lata Kishore Sonpal	1,73,242
120.	Tihunaz Keki Mehta	1,74,496
121.	Rohit R Agrawal	6,97,491
122.	Accumen Wealth Private Limited	97,000
123.	Elara India Opportunities Fund Limited	40,35,200
124.	Chandini Shivaram Iyer	4,20,980
125.	Vivek Kapur	97,000
126.	Yogesh T Kalwani	1,94,000
127.	K Manohara Raj	1,45,500
128.	N Lakshminarayanan	59,38,728
129.	Rishi Suchdeo	19,400
130.	Sunil R Varandani	9,700
131.	Ashish Vishwanath Ghatnekar	1,26,100
132.	M Naveen Kumar	84,875
133.	Venkatram Mandalapu	1,26,100
134.	Nisha Bharat Nanavati	9,700
135.	Byna Murali	9,56,420
136.	Arcangela Alvares	9,700
137.	Rahul Gopinath	3,88,000
138.	Reshma Ravikiran Kulkarni	19,400
139.	Archana Ashok Rao	5,14,100
140.	Devang Ramesh Parekh	1,26,100
141.	Juhi Garg	9,700
142.	Anuj Rajkumar Khanna	11,640
143.	Kasturilal Kundanlal Wasan	2,52,200
144.	Anil Prakash Gupta	58,200
145.	Saurav Borthakur	38,800
146.	Rishabh Goyal	20,225
147.	Arvind Swaminathan	3,00,700
148.	Nikhil Sama	6,97,491
149.	Anubhav Bhushan	66,930
150.	Tejas Nanubhai Majithia	3,52,789

Sr. No.	Name of Pref Shareholders	CCPS
151.	Chirag Satish Dhaifule	38,800
152.	Ajit Narayan Thikekar	2,425
153.	Shipra Yadav	90,878
154.	Tanvi Arvind Jadhav	4,850
155.	N Sugumar	77,600
156.	Nita Mukesh Punjabi	1,06,700
157.	Abhay Prabhatkumar Rangnekar	2,91,000
158.	Satyanarayan Ramamurthy	2,42,500
159.	Ravi Bhardwaj	1,26,100
160.	Sankesh Gupta	19,400
161.	Kesi Madhusudan Reddy	4,55,900
162.	Sunil Ram Peswani	4,85,000
163.	Ravindra Dattatray Mahajan	5,82,000
164.	Nisha Bhargava	48,500
165.	Neha Rohan Mehta	19,400
166.	Arun Gupta	1,26,100
167.	Samira Kirti Rathod	48,500
168.	Elina Investments Pvt Ltd	1,94,000
169.	Mansi Gandhi	1,06,700
170.	Ankita Vivek Kapur	1,16,400
171.	Praveen Vashishta	77,600
172.	Sandeep Somani	14,931
173.	Khush Sharad Gosrani	9,700
174.	Prakash Challa	1,45,500
175.	Sumit Vijay Behl	9,700
176.	Bina Kumari	1,26,100
177.	Jai Prakash Agarwal	1,35,800
178.	Anita Sanjay Pagaria	48,500
179.	Mala Kanuga Lahori	1,26,100
180.	P S Sheela	29,100
181.	Pranjal Corporate Service Private Limited	1,94,000
182.	Pavneesh Singh Bhatia	6,158
183.	Amit Kumar Saini	2,03,700
184.	Raghav Karol	1,94,000
185.	Smriti	1,38,516
186.	Ramesh Dandala	2,71,600
187.	Puneet Verma	48,500
188.	Anshul Agarwal	29,100

Sr. No.	Name of Pref Shareholders	CCPS
189.	Rajiv Kisan Joshi	20,37,000
190.	Jayantilal Mohanlal Gajria	2,15,340
191.	Divyesh Parikh	29,100
192.	Benaifer Malandkar	75,660
193.	Ankur Dilipbhai Cheta	50,440
194.	Puja Bajoria	88,162
195.	Deepika Devireddy	1,26,100
196.	Nikunj Ghodawat	58,200
197.	Namita Bal Mankame	19,400
198.	Riyasp Mistry	24,250
199.	Dhruv Prakash	1,26,100
200.	Vivek Joshi	48,500
201.	Ambrish Riju	9,700
202.	Amit Kumar Jain	58,200
203.	Vibha Bansal	1,45,500
204.	Kenneth Serrao	19,400
205.	V Raman	1,94,000
206.	Nanik Lachmandas Gogia	1,26,100
207.	Anjush Bhatia	55,484
208.	Prashant Raghunath Deshpande	11,08,710
209.	Shreekant Somany	2,13,400
210.	Anushree Chopra	1,61,020
211.	Vishal Rathore	19,400
212.	Kamlesh Dangi	8,73,000
213.	B V Raghavendra	58,200
214.	Saujanya Shrivastava	3,88,000
215.	Sridharan G	92,368
216.	Sheel Mehrotra	9,700
217.	Jyothilakshmi Kalmadi	19,400
218.	Karan Nanik Gogia	1,26,100
219.	Sangeetha Jain	19,400
220.	Mehraj Ahmad Mir	1,74,600
221.	Gopalakrishnan M S	1,45,500
222.	Gaurav Singh	1,94,000
223.	Divya	1,08,640
224.	Sajith Bhaskaran	1,45,500
225.	Rishi Dhawan	9,700
226.	Anshul Kaushik	2,13,400

Sr. No.	Name of Pref Shareholders	CCPS
227.	Ekansh Gupta	9,700
228.	Swarnendu Jha	19,400
229.	Jitendra Patel	5,72,300
230.	Madhava Rao Nalla	4,17,100
231.	Karishma Kunal Trivedi	9,700
232.	Rajendra Nanubhai Majithia	3,52,789
233.	Kaushik Nanubhai Majithia	3,52,789
234.	Shamanth Hande	9,70,000
235.	Nikita Sachin Nene	19,400
236.	Dipankar Roy	38,800
237.	Kusum Lata	64,020
238.	Sharda Mohan Agrawal	38,800
239.	Bhupinder Singh	48,87,935
240.	Nisha Singh	58,00,342
241.	Umapathi	19,400
242.	Rajeev Kumar	1,26,100
243.	Vivek Bansal	43,65,000
244.	Ravish Chopra Huf	1,84,300
245.	Manisha Bansal	13,19,200
246.	Nikhil Sawhney	5,43,200
247.	Barclays Wealth Trustees India Private Limited	7,27,500
248.	Barclays Wealth Trustees India Private Limited	7,27,500
249.	Ankit Bhati	5,04,400
250.	T Sawhney Enterprises Limited Liability Partnership	2,13,400
251.	Moore Strategic Ventures, LLC	24606619
252.	Sunil Sood	3,70,540
253.	Rajaram Moreshwar Ajgaonkar	3,69,570
254.	Fine Fragrances Private Limited	1,22,787
255.	Jyotiprasad Taparia	7,19,740
256.	Allena Srinivasa Rao	1,26,100
257.	Saurabh Jhalaria	9,50,600
258.	Nandan Agrawal	1,16,400
259.	Amisha Amit Mohatta	7,39,140
260.	Christopher Anthony Mathias	11,44,600
261.	Rishichem Distributors Private Limited	2,36,680
262.	Chillakuru Investments Private Limited	3,53,080
263.	Radhakrishna Ramnarain Private Limited	17,30,868
264.	Ranjit Hiranand Bhavnani	9,70,000

Sr. No.	Name of Pref Shareholders	CCPS
265.	Vinay Kumar G Bajpai	1,94,000
266.	Sejal Anish Jhaveri	58,200
267.	Sajid Chalakkal Puthiyapurayil	19,400
268.	Ankita Narayan	1,26,100
269.	Sunil Agarwal	13,58,000
270.	Ankush Agrawal	1,26,100
271.	Nagaswathisri Sivalanka	2,13,400
272.	Kapil Kumar Khemnani	1,07,670
273.	Sagun Verma	2,42,500
274.	Ram Kumar Tolani	2,34,740
275.	Dharmendra Lilaram Sawlani	2,42,500
276.	Rachna Srinivasa Raju	2,52,200
277.	Anoop Gopan Ammathil	19,400
278.	Bhanuprasad S Prabhakar	23,280
279.	Ankit Nitin Negandhi	35,163
280.	Kannar Laxmi	19,400
281.	Basant Lal Kothari	48,500
282.	Ashokkumar Damodardas Raipancholia	2,42,500
283.	Apoorva Ashokkumar Patni	18,63,176
284.	Vasundhara Apoorva Patni	18,63,176
285.	M Pallonji Trading Private Limited	4,91,141
286.	Radheshyam Shivkishan Rathi	97,000
287.	Tajinder Singh Setia	1,64,900
288.	Alok Shreekumar Bagri	19,400
289.	Shekhar Ramamurthy	7,46,900
290.	Vadanikal Mathada Harsha Vardhana	8,73,000
291.	Ashok Ganesh Chandra Mrig	1,55,200
292.	Gunvant Ashoolal Kothari	48,500
293.	Rupali Ashish Kale	67,900
294.	Ashish Harshraj Kale	77,600
295.	Prashant Devidas Pai	48,500
296.	Mukesh Bhatia	48,500
297.	Sushmita Harsh Dharnidharka	9,700
298.	Rajesh Suresh Patwardhan	19,400
299.	Akanksha Sunil Goenka	97,000
300.	Sunishka Sunil Goenka	97,000
301.	Praveen Ladia	38,800
302.	Sheena Uppal	48,500

Sr. No.	Name of Pref Shareholders	CCPS
303.	Kabir Uppal	48,500
304.	Prathima Nagesh	1,06,700
305.	Ajay Kumar Mittal	1,45,500
306.	Suresh Chandra Patidar	1,455
307.	Sumer Harshwardhan Bora	14,550
308.	Asit Oberoi	23,280
309.	Dipti Prashant Mehta	1,35,800
310.	Kirti Dilip Rathod	48,500
311.	Pee Empro Exports P Ltd	97,000
312.	Sameer Chandru Vaswani	6,20,800
313.	Kawaljit Singh	7,76,000
314.	Jailesh Premji Hemani	19,40,000
315.	Ajitkumar C Patel	1,45,500
316.	Hemani Chemiorganic Private Limited	67,90,000
317.	Moksh Finvest & Advisors LLP	26,27,273
318.	Ashish Balram Singh	1,94,000
319.	Sbgv Techmagnate Digital Private Limited	97,000
320.	Hiten Pravin Shah	1,94,000
321.	A & N Ventures Private Limited	2,45,572
322.	Rashi Fincorp Ltd.	3,49,200
323.	Arihant Patni	18,63,176
324.	Arihant Patni	18,63,176
325.	Amitkumar Gajendrakumar Patni	12,61,000
326.	Vikaas Mohan Sachdeva	97,000
327.	Miti Pankaj Fozdar	92,145
328.	Syed Zafar Islam	3,49,200
329.	Mangsidesh Investments Private Limited	97,000
330.	Sunita Sukhraj Jain	18,430
331.	Vikas Khetawat	77,600
332.	Gaurav Gupta	1,26,100
333.	Sushma Aggarwal	1,45,500
334.	Amit Oberoi	23,280
335.	Dixit Aswin Joshi	11,05,800
336.	Key Products Private Limited	2,99,342
337.	Pankaj Aagri	1,213
338.	Haripal Singh Gill	58,200
339.	Kumar Ravish Sinha	1,16,400
340.	Brajesh Chandra Jha Santosh	2,91,000

Sr. No.	Name of Pref Shareholders	CCPS
341.	Ginni Mahindrakumar Sablok	1,55,200
342.	Juhi Ginni Sablok	58,200
343.	Varun Sunil Shah	7,760
344.	Gautam Badalia	58,200
345.	Mars Telecom Systems Private Limited	2,91,000
346.	Pooja Agarwal	4,850
347.	Ashok Saligram Modi	67,900
348.	Bhoopeshkumar Sheshmal Jain	44,620
349.	Vaibhav Dattaram Modak	7,518
350.	Pooja Rani	4,850
351.	Yanamandra Tejo Kumar	19,400
352.	Joseph Devasia	1,26,100
353.	Gajendra Singh Thakur	1,23,675
354.	Balasubramanian Shankaran	1,45,500
355.	Vimal Kumar Srisrimal	3,58,900
356.	Joshi Lalita	52,380
357.	Rakesh Madanlal Bohra	2,42,500
358.	Ashumi Manish Vora	9,700
359.	Rekha Misra	1,26,100
360.	Mukund Narasimhan	38,80,000
361.	Aditya Krishna Pathy	2,42,500
362.	Rajesh Roshan S	19,400
363.	Jiten Prataprai Mathuria	2,32,800
364.	Ronak Sushil Bubna	48,500
365.	Salim Ahmed Alimahomed	3,88,000
366.	Ashish Sheth	97,000
367.	Amit Sheth	97,000
368.	Sneha Bhatia	4,850
369.	Nitin Saluja	4,850
370.	Nikita Rajendra Trivedi	1,940
371.	Mahesh Kumar Thapar	2,61,900
372.	M N Nagaraj	29,100
373.	Vishal Bisaria	4,850
374.	Ganesh Bandu Divekar	32,738
375.	Chinnian Mani Sundarraj	25,343
376.	Kamlesh Kishanprasadji Biyani	37,054
377.	Vishvesh Rajan Iyer	38,800
378.	Bhargav Aparoksham	3,880

Sr. No.	Name of Pref Shareholders	CCPS
379.	Gaurav Mukeshbhai Rayvadera	74,108
380.	Arti Wadhwa Bhalla	19,400
381.	Jais Abraham	87,300
382.	Sumukhi Nagaraj	1,12,714
383.	Shailesh Kumar	3,880
384.	Nalineesh Suresh Chand	25,795
385.	Sayan Sengupta	5,820
386.	Piyush Kumar	4,850
387.	Luvish Satija	12,26,080
388.	Shubham Chandra	23,280
389.	Akshay Abhay Rangnekar	2,91,000
390.	Priyesh Kumar	1,06,700
391.	Abhishek Shukla	2,425
392.	Chirag Hemraj Parmar	26,167
393.	Kuber Kishen Bhalla	2,09,569
394.	Shrreeya Shailesh Baafna	48,500
395.	Himanshu Khullar	19,400
396.	Ankur Abhay Rangnekar	2,91,000
397.	Vijay Meghraj Budhwani	11,155
398.	Priyanka Pathak	21,825
399.	Manoj Nandkishore Tekriwal	2,32,800
400.	Richa Bhupesh Bafna	97,000
401.	John Abraham	1,26,100
402.	Jatin Rajendra Hura	19,400
403.	Vedika Goel	19,400
404.	Amit Govind Zunjarwad	77,600
405.	Devaki Abhay Rangnekar	2,91,000
406.	Aparajita Sarkar	2,910
407.	Promoth Manghat	2,42,500
408.	Nameet Lakhbir Bagga	19,400
409.	Jatinder Pal Singh	1,04,760
410.	Raghuraman Lakshminarayanan	29,100
411.	Navin Tilakraj Gupta	48,500
412.	Transerve Advisors Private Limited	1,16,400
413.	Monisha Verma	1,455
414.	Ashish Kumar Singhal	9,700
415.	Gaurav Ahuja	14,550
416.	Jitesh Devendra	1,26,100

Sr. No.	Name of Pref Shareholders	CCPS
417.	Pooja Srisrimal	1,26,100
418.	Prince Sukhraj Jain	1,213
419.	Poonam Kishore Khandelwal	14,550
420.	Praveen Shiva	11,640
421.	Hariharan S	14,55,000
422.	Harneet Hariharan	22,89,200
423.	Ajit Kumar Rakheja	6,79,000
424.	Behram Keki Divecha	5,33,500
425.	Arvind Prabhakar Datar	1,94,000
426.	N Saikaushal	58,200
427.	Ram Hemant Shroff	67,900
428.	Shradha Manish Mehta	1,94,000
429.	Simi Nallaseth	1,16,400
430.	Cyrus Soli Nallaseth	4,46,200
431.	Jaspreet Singh Chadha	97,000
432.	Pratik Agarwal	1,26,100
433.	Raman Saxena	67,900
434.	Rajeev Jain	1,94,000
435.	Rajendrasinh Rathod	1,45,500
436.	Sumit Sharma	3,55,020
437.	Suchitra Chandra	63,050
438.	Akhilesh Chandra	63,050
439.	Siddhant Shangle	1,16,400
440.	Pervin Aravindrai Ramanlal	1,94,000
441.	Mohandas Surath	1,35,800
442.	Radhika Allena	1,38,516
443.	Sai Sathvik Nuthalapati	67,900
444.	Mukesh Rajendraprasad Gupta	1,35,800
445.	Varuna Dipak Jani	1,94,000
446.	Saumya Mittal	21,10,200
447.	Gitika Mehra	23,280
448.	Sadanand Dnyandeo Patil	4,26,800
449.	Hemani Chemiorganic Private Limited	31,04,000
450.	Naresh Balwant Wadhwa	4,85,000
451.	Dilip C Patel	1,45,500
452.	Aarti Jaikishan Amarnani	1,26,100
453.	Innotrove Consultants	1,26,100
454.	Sunil Kumar HUF	1,26,100

Sr. No.	Name of Pref Shareholders	CCPS
455.	Parul Saxena	1,26,100
456.	Arijit Ghosh	1,26,100
457.	Prashant Tukaram Narkar	64,020
458.	Ashutosh Devgan HUF	1,26,100
459.	Ranjit Singh Chugh	3,88,000
460.	Pia Umesh Amarnani	2,52,200
461.	Kiranben Kishorchandra Kothari	8,73,000
462.	Akshay Hasmukh Shah	38,800
463.	Variant Perceptions	25,22,000
464.	Lavanya Chari	8,59,420
465.	Radhika Pruthvidas Zingade	19,400
466.	Nayantara Prasad	87,300
467.	Kavita Yashwant Raghuwanshi	11,640
468.	Lakshmi Narayana Jasti	2,42,500
469.	Anjali Nagpal	3,49,200
470.	Dev Land and Housing	1,94,000
471.	Ramachandran Rangan Mohan	58,200
472.	Kailash Nath Finance and Investments	58,200
473.	Kamlesh Ohri	1,35,800
474.	Abhishek Rai	9,700
475.	Amit Bordia	3,49,200
476.	Jacintha Audrey Meena Mathias	67,900
477.	Madhu Anand Shah	2,08,762
478.	Sanjay Gupta	2,42,500
479.	Mehratex India	4,85,000
480.	T N Prathima	1,55,200
481.	Avinash Brijlal Gupta	1,16,400
482.	Omnia Appliances	1,16,400
483.	Siddhartha Jain	59,170
484.	Aarti Jain	59,170
485.	Rishab Jain	59,170
486.	Tulika Jain	59,170
487.	Ritesh Khosla	58,200
488.	Nitish Kapoor	1,16,400
489.	Hema Tailang	63,264
490.	Mga Ventures	4,91,141
491.	Tara Ranjan Patnaik	1,12,908
492.	Sanjana Cryogenic	4,61,381

Sr. No.	Name of Pref Shareholders	CCPS
493.	Vikrant Bhargava	9,25,380
494.	Powertec Engineering	2,42,500
495.	Bhushan Kamalnayan Vora	1,06,700
496.	Shankarram Gopalan	3,29,800
497.	Sampath Srinivas	2,03,700
498.	Arvind Swaminathan	67,900
499.	InCred Wealth And Investment Services	24,28,547
500.	Sameer Agarwal	38,800
501.	Mohit Paul Bhatia	58,200
502.	Samir Deepak Shah	1,02,820
503.	Hiru Murlidhar Rijhwani	2,71,600
504.	Hiru Murlidhar Rijhwani	1,16,400
505.	Pleasant Valley Development	2,23,100
506.	Naidu Norman Bethune	1,26,100
507.	S Senthil Kumar	1,22,220
508.	Gopalkrishan Manchanda	8,682
509.	Manjunath Gupta	14,162
510.	Vatsala Narendra Desai	1,26,100
511.	Rupin Mukesh Shah	97,000
512.	Sandeep Sethi	97,000
513.	Abhijeet Ajinkya	9,700
514.	Madhumita Tayade	6,063
515.	Anurag Kukrety	58,200
516.	Gauri Shahrukh Khan	7,39,140
517.	Dalmia	1,86,78,454
518.	Elevar I-IV AIF	2,04,50,392
519.	V'ocean Investments Ltd	3,65,19,313
520.	Rsh Global Private Limited	5,06,843
521.	Apoorva Ashokkumar Patni	1,68,947
522.	Arihant Patni	1,68,947
523.	Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	16,896
524.	Balkrishan Gopiram Goenka	1,68,947
525.	Vivek Hinduja	15,09,070
526.	Shefali Narendra Kapadia	1,68,947
527.	Kiran Vyapar Ltd	1,68,947
528.	Bona Terra Greenhouses LLP	16,78,019
529.	Bharat Ajay Kapadia	16,896
530.	Prashant S Pratap	11,74,040

Sr. No.	Name of Pref Shareholders	CCPS
531.	Manoj Prakash Sanghvi	1,68,947
532.	Adventz Finance Private Limited	1,68,947
533.	Sidharth Bhatia	84,474
534.	Pi Ventures LLP	3,37,896
535.	Suresh Bhatia	84,474
536.	Sonal G Shah, jointly with Gautam Chandrakumar Shah	1,01,369
537.	Silver Cross Marketing Private Limited	1,68,947
538.	MLC Estates LLP	1,68,949
539.	Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria	1,68,947
540.	Darshan Mekani	1,43,605
541.	Padam Kumar Agarwala	5,06,843
542.	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	1,68,947
543.	Veda Commercial Private Limited	59,132
544.	Kenstream Ventures LLP	1,68,947
545.	Sanjay Kalra, jointly with Jyotika Kapoor	8,39,010
546.	Jayaben Jitendra Jhaveri	1,68,947
547.	Falcon Marine Exports Ltd	1,68,947
548.	Aarkay Investments Private Limited	1,68,947
549.	Gaurav Dalmia	2,19,632
550.	Kct Financial & Management Services Private Limited	6,75,790
551.	Chhatisgarh Investments Limited	6,75,790
552.	Ketan Dhiraj Kapasi	1,68,947
553.	Aayush Madhusudan Agrawal	84,474
554.	Max Medisupport LLP	1,68,947
555.	Duane Park Private Limited	67,580
556.	Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	23,65,266
557.	Sapthagiri S Boggaram	42,238
558.	Vandana S Boggaram	42,238
559.	B S Nagarathna	42,238
560.	Boggaram Naranaiah Krishnaiah Sarathi	42,238
561.	Govindaswamy Naidu Ramaswamy	10,13,686
562.	Ashish Haresh Jagtiani	35,819
563.	Darshankumar Naranbhai Patel	3,85,718
564.	Janki Darshanbhai Patel	7,03,850
565.	Arati Babubhai Patel	33,789
566.	Vimal Kumar Srisrimal	8,39,010
567.	Trinity Infratech Pvt Ltd	1,68,947
568.	Innovative Quest LLP	53,66,226

Sr. No.	Name of Pref Shareholders	CCPS
569.	Gopinath Natarajan	84,474
570.	Govinda R Mehta	84,474
571.	GTC Power Private Limited	84,474
572.	P Deepak (HUF)	2,53,423
573.	Lashitha Ponnavolu	84,474
574.	Valluru Venkat Ruthvik Reddy	1,68,947
575.	Badulipar Limited	1,68,947
576.	Chandu Nair Ramachandran	1,68,947
577.	Ajay Aravind Prabhu	1,68,947
578.	B Singh Holdings	21,24,40,500
579.	Madhav Dhar	70,51,500
580.	Anshuman Jain	4,53,06,000
581.	MNI Ventures	12,22,47,000
582.	Sun Channel	94,05,000
583.	Ravindran Pillai Balakrishna Pillai	91,62,000
584.	Sra Capital Pte. Ltd.	66,33,000
585.	Dalmia International Holdings Limited	28,12,500
586.	Arshad Abdullah Ahmed S. Naseem G.M. Salimullah	3,33,000
587.	Preetam Patnaik And Arpita Das	13,27,500
588.	Nikhil Narayan Harish Verma	6,66,000
589.	Shobha Punukollu	11,74,500
590.	Shital Raiyani	5,89,500
591.	Nisha Singh	18,81,000
592.	Jasani Nilesh Surendra Rai	5,89,500
593.	Akena	15,57,000
594.	Abhishek Chaudhary	11,74,500
595.	Base Camp One LLC	18,81,000
596.	Pangal Ramchandra Naik	26,10,000
Total		**75,58,46,578**

ANNEXURE C

Sr. No.	Name Of Equity Shareholders	Equity Shares
1.	Associated Aluminium Products Pvt Ltd	63,292
2.	Gulu P Jagtiani	3,45,393
3.	Gautam Arawind Parasnis	3,45,393
4.	Vikesh S Poddar	9,000
5.	Elevar I - IV AIF	10,28,671
6.	Yukti Securities Pvt Ltd	5,45,500
7.	Rano Verma	1,75,000
8.	Chander M Manghnani	56,000
9.	Gobind R. Gumnani	2,40,000
10.	Sushma Anand Jain	4,00,000
11.	Sanjay Narayen	1,00,000
12.	Mayurnath K S	60,000
13.	Bhoruka Finance Corporation Of India Ltd	1,15,000
14.	Byju Pillai	60,000
15.	Vishwajitsingh Ujwalsingh Patil	45,000
16.	Kumar Jay Girdharilal Modi	30,000
17.	Surender Rajpal Pinghal	5,400
18.	Bhavin Mukund Mehta	1,00,000
19.	Ajay Amerlal Melwani	1,00,000
20.	Namita Arnav Mehta	90,000
21.	Vivek Kumar Chauhan	2,400
22.	Sandhya Subramanyam	1,20,000
23.	Ak Shares Portfolio LLP	1,00,000
24.	Ruhi Yadu	1,000
25.	Ganatra Investment Holdings Private Limited	1,81,900
26.	Apurva B Shah	1,00,000
27.	Nakul Beri	10,000
28.	Shivanshu Gupta	60,000
29.	Ankith Jain	65,000
30.	Nagesh Jayaram	60,000
31.	Hemant Kumar Nahar	35,000
32.	Deepak Kumar Srivastava	65,000
33.	Chanda Chugh	88,000
34.	Jerry Savio Dias	2,500
35.	Mukesh Tiwari	65,000
36.	Thomas Abraham	65,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
37.	Sandeep Manoharlal Shishodia	65,000
38.	Navin Kumar Jain	25,000
39.	Sharath Ganapathy M K	10,000
40.	Ganji Kishore Kumar	70,000
41.	Hegde Madhusoodan	1,00,000
42.	S V Raja Vaidyanathan	1,25,000
43.	H V Kedlaya	70,000
44.	Alok Yadav	13,000
45.	Ashok Khanna	65,000
46.	Pradeep Dhobale	1,00,000
47.	Veena S Poddar	9,000
48.	Napa Radhakrishnan	2,23,000
49.	Rajesh Chandrakant Shah	32,000
50.	V'Ocean Investments Ltd	44,80,100
51.	Sandhya Krishnan	66,000
52.	Ingenious Seas Venture LLP	10,36,179
53.	Sunil Nandlal Chawla	4,31,741
54.	Sumeet Chopra	1,72,696
55.	Prakash Nandlal Chawla	4,31,741
56.	Dipam Kanubhai Patel	1,72,797
57.	Darshankumar Naranbhai Patel	1,72,697
58.	Dignesh Pramukhbhai Patel	3,45,392
59.	Manan Arati Patel	3,45,392
60.	Janki Darshanbhai Patel	3,45,392
61.	Amin Wahid Gopalani, jointly with Suneeta Wahid Gopalani	1,38,157
62.	Pranuthi Murali Krishnan	21,056
63.	Vivek Hinduja	6,90,785
64.	Bona Terra Greenhouses LLP	6,90,786
65.	UBR Capital Pvt Ltd	6,90,785
66.	Prashant S Pratap	5,18,089
67.	Manoj Kumar	86,348
68.	Aslam Zackria Sait	6,90,785
69.	Save Power LLP	6,90,786
70.	Nikita Vicky Punjabi	1,03,618
71.	Sanpower Solar LLP	1,72,697
72.	Anurag Agarwal	3,45,393
73.	Neevya Solar LLP	1,72,697
74.	Pink Ginger Arts LLP	6,90,786

Sr. No.	Name Of Equity Shareholders	Equity Shares
75.	Anila Ahuja, jointly with Rahul Ahuja	86,349
76.	Sahil Mithu Sadarangani	86,349
77.	72 Degrees Consultancy Services LLP	1,72,696
78.	Vimal Kumar Srisrimal	3,45,393
79.	Protos Engineering Co Private Ltd	1,72,696
80.	Sanjay Kalra, jointly with Jyotika Kapoor	3,45,393
81.	Kaushik Arawind Parasnis, jointly with Kashmira P Wadia	3,45,393
82.	Vellore Ramakrishnan Manjunath	3,45,393
83.	Mahesh Krishnamurthy	3,45,393
84.	Borooah Sonali, jointly with Prateek Narendra Pant	86,349
85.	Gautham Nadig, jointly with Arati Nandagudi Rao	1,72,696
86.	Echjay Industries Private Limited	6,13,482
87.	Satya Srini Vasan	3,45,393
88.	Lalit Goyal	3,45,393
89.	Rajpal Singh Kochhar	2,59,043
90.	Earnest Shipping And Ship Builders Ltd	6,90,785
91.	Innovative Quest LLP	24,17,749
92.	Rakesh Brijmohan Agrawal, jointly with Dimple Rakesh Agrawal	6,90,785
93.	Neeta Umesh Dharnidharka, jointly with Karan Umesh Dharnidharka	3,45,392
94.	Lakshmi Rohith	86,349
95.	Apurva Priykant Patel	2,59,045
96.	Suresh Lakshmikanta Setty	1,72,696
97.	Saravanan Subramani	10,000
98.	Manish Nagpal	1,100
99.	Jay Raju Lalwani	5,000
100.	Ramakrishna Reddy Isanaka	1,20,000
101.	Rahul Dravid	5,03,698
102.	Firdos Azizahmed Siddiqui	55,000
103.	Saket Agrawal	1,00,000
104.	Dharampal Satyapal Sons Pvt Ltd	12,72,727
105.	Investcorp Private Equity Fund II	1,24,42,667
106.	Nikita Harish Maheshwari	938
107.	S R Chandak	65,000
108.	T G Ramakrishnan	1,78,600
109.	Nitin Rao	4,30,000
110.	Talapady Umashankar Shenava	1,10,000
111.	Jaigopal Arora	25,000
112.	N Shridhar	1,00,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
113.	Mayank Kumar	60,000
114.	Rashmi	6,250
115.	Kuldeep Kaul	50,000
116.	Jitin Bhargava	2,00,000
117.	V Hemanth Kumar	3,00,000
118.	Adurty Meena Rao	65,000
119.	Y Sridevi	55,000
120.	Chillakuru Abhirama Reddy	1,50,000
121.	Agarwal Rajesh Kumar	1,00,000
122.	T Jayamoorthy	70,000
123.	Basudev Biswas	1,00,000
124.	Jaydev Virendra Sanghavi	65,000
125.	Pranay Rajesh Shah	32,000
126.	Kunal Seth	1,37,000
127.	Kavita Ajay Patkar	10,000
128.	Balasubramaniam P	6,00,000
129.	Lata Kishore Sonpal	89,300
130.	Tihunaz Keki Mehta	89,946
131.	Rohit R Agrawal	3,59,531
132.	Accumen Wealth Private Limited	50,000
133.	Elara India Opportunities Fund Limited	20,80,000
134.	Chandini Shivaram Iyer	2,17,000
135.	Vivek Kapur	50,000
136.	Yogesh T Kalwani	1,00,000
137.	K Manohara Raj	75,000
138.	N Lakshminarayanan	30,61,200
139.	Rishi Suchdeo	10,000
140.	Sunil R Varandani	5,000
141.	Ashish Vishwanath Ghatnekar	65,000
142.	M Naveen Kumar	43,750
143.	Venkatram Mandalapu	65,000
144.	Nisha Bharat Nanavati	5,000
145.	Byna Murali	4,93,000
146.	Arcangela Alvares	5,000
147.	Rahul Gopinath	2,00,000
148.	Reshma Ravikiran Kulkarni	10,000
149.	Archana Ashok Rao	2,65,000
150.	Devang Ramesh Parekh	65,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
151.	Juhi Garg	5,000
152.	Anuj Rajkumar Khanna	6,000
153.	Kasturilal Kundanlal Wasan	1,30,000
154.	Anil Prakash Gupta	30,000
155.	Saurav Borthakur	20,000
156.	Rishabh Goyal	10,425
157.	Arvind Swaminathan	1,55,000
158.	Nikhil Sama	3,59,531
159.	Anubhav Bhushan	34,500
160.	Tejas Nanubhai Majithia	1,81,850
161.	Chirag Satish Dhaifule	20,000
162.	Ajit Narayan Thikekar	1,250
163.	Shipra Yadav	46,844
164.	Tanvi Arvind Jadhav	2,500
165.	N Sugumar	40,000
166.	Nita Mukesh Punjabi	55,000
167.	Abhay Prabhatkumar Rangnekar	1,50,000
168.	Satyanarayan Ramamurthy	1,25,000
169.	Ravi Bhardwaj	65,000
170.	Sankesh Gupta	10,000
171.	Kesi Madhusudan Reddy	2,35,000
172.	Sunil Ram Peswani	2,50,000
173.	Ravindra Dattatray Mahajan	3,00,000
174.	Nisha Bhargava	25,000
175.	Neha Rohan Mehta	10,000
176.	Arun Gupta	65,000
177.	Samira Kirti Rathod	25,000
178.	Elina Investments Pvt Ltd	1,00,000
179.	Mansi Gandhi	55,000
180.	Ankita Vivek Kapur	60,000
181.	Praveen Vashishta	40,000
182.	Sandeep Somani	7,696
183.	Khush Sharad Gosrani	5,000
184.	Prakash Challa	75,000
185.	Sumit Vijay Behl	5,000
186.	Bina Kumari	65,000
187.	Jai Prakash Agarwal	70,000
188.	Anita Sanjay Pagaria	25,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
189.	Mala Kanuga Lahori	65,000
190.	P S Sheela	15,000
191.	Pranjal Corporate Service Private Limited	1,00,000
192.	Pavneesh Singh Bhatia	3,174
193.	Amit Kumar Saini	1,05,000
194.	Raghav Karol	1,00,000
195.	Smriti	71,400
196.	Ramesh Dandala	1,40,000
197.	Puneet Verma	25,000
198.	Anshul Agarwal	15,000
199.	Rajiv Kisan Joshi	10,50,000
200.	Jayantilal Mohanlal Gajria	1,11,000
201.	Divyesh Parikh	15,000
202.	Benaifer Malandkar	39,000
203.	Ankur Dilipbhai Cheta	26,000
204.	Puja Bajoria	45,444
205.	Deepika Devireddy	65,000
206.	Nikunj Ghodawat	30,000
207.	Namita Bal Mankame	10,000
208.	Riyasp Mistry	12,500
209.	Dhruv Prakash	65,000
210.	Vivek Joshi	25,000
211.	Ambrish Riju	5,000
212.	Amit Kumar Jain	30,000
213.	Vibha Bansal	75,000
214.	Kenneth Serrao	10,000
215.	V Raman	1,00,000
216.	Nanik Lachmandas Gogia	65,000
217.	Anjush Bhatia	28,600
218.	Prashant Raghunath Deshpande	5,71,500
219.	Shreekant Somany	1,10,000
220.	Anushree Chopra	83,000
221.	Vishal Rathore	10,000
222.	Kamlesh Dangi	4,50,000
223.	B V Raghavendra	30,000
224.	Saujanya Shrivastava	2,00,000
225.	Sridharan G	47,612
226.	Sheel Mehrotra	5,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
227.	Jyothilakshmi Kalmadi	10,000
228.	Karan Nanik Gogia	65,000
229.	Sangeetha Jain	10,000
230.	Mehraj Ahmad Mir	90,000
231.	Gopalakrishnan M S	75,000
232.	Gaurav Singh	1,00,000
233.	Divya	56,000
234.	Sajith Bhaskaran	75,000
235.	Rishi Dhawan	5,000
236.	Anshul Kaushik	1,10,000
237.	Ekansh Gupta	5,000
238.	Swarnendu Jha	10,000
239.	Jitendra Patel	2,95,000
240.	Madhava Rao Nalla	2,15,000
241.	Karishma Kunal Trivedi	5,000
242.	Rajendra Nanubhai Majithia	1,81,850
243.	Kaushik Nanubhai Majithia	1,81,850
244.	Shamanth Hande	5,00,000
245.	Nikita Sachin Nene	10,000
246.	Dipankar Roy	20,000
247.	Kusum Lata	33,000
248.	Sharda Mohan Agrawal	20,000
249.	Bhupinder Singh	25,19,554
250.	Nisha Singh	29,89,867
251.	Umapathi	10,000
252.	Rajeev Kumar	65,000
253.	Vivek Bansal	22,50,000
254.	Ravish Chopra HUF	95,000
255.	Manisha Bansal	6,80,000
256.	Nikhil Sawhney	2,80,000
257.	Barclays Wealth Trustees India Private Limited	3,75,000
258.	Barclays Wealth Trustees India Private Limited	3,75,000
259.	Ankit Bhati	2,60,000
260.	T Sawhney Enterprises Limited Liability Partnership	1,10,000
261.	Moore Strategic Ventures, LLC	100
262.	Sunil Sood	1,91,000
263.	Rajaram Moreshwar Ajgaonkar	1,90,500
264.	Fine Fragrances Private Limited	63,292

Sr. No.	Name Of Equity Shareholders	Equity Shares
265.	Jyotiprasad Taparia	3,71,000
266.	Allena Srinivasa Rao	65,000
267.	Saurabh Jhalaria	4,90,000
268.	Nandan Agrawal	60,000
269.	Amisha Amit Mohatta	3,81,000
270.	Christopher Anthony Mathias	5,90,000
271.	Rishichem Distributors Private Limited	1,22,000
272.	Chillakuru Investments Private Limited	1,82,000
273.	Radhakrishna Ramnarain Private Limited	8,92,200
274.	Ranjit Hiranand Bhavnani	5,00,000
275.	Vinay Kumar G Bajpai	1,00,000
276.	Sejal Anish Jhaveri	30,000
277.	Sajid Chalakkal Puthiyapurayil	10,000
278.	Ankita Narayan	65,000
279.	Sunil Agarwal	7,00,000
280.	Ankush Agrawal	65,000
281.	Nagaswathisri Sivalanka	1,10,000
282.	Kapil Kumar Khemnani	55,500
283.	Sagun Verma	1,25,000
284.	Ram Kumar Tolani	1,21,000
285.	Dharmendra Lilaram Sawlani	1,25,000
286.	Rachna Srinivasa Raju	1,30,000
287.	Anoop Gopan Ammathil	10,000
288.	Bhanuprasad S Prabhakar	12,000
289.	Ankit Nitin Negandhi	18,125
290.	Kannar Laxmi	10,000
291.	Basant Lal Kothari	25,000
292.	Ashokkumar Damodardas Raipancholia	1,25,000
293.	Apoorva Ashokkumar Patni	9,60,400
294.	Vasundhara Apoorva Patni	9,60,400
295.	M Pallonji Trading Private Limited	2,53,165
296.	Radheshyam Shivkishan Rathi	50,000
297.	Tajinder Singh Setia	85,000
298.	Alok Shreekumar Bagri	10,000
299.	Shekhar Ramamurthy	3,85,000
300.	Vadanikal Mathada Harsha Vardhana	4,50,000
301.	Ashok Ganesh Chandra Mrig	80,000
302.	Gunvant Ashoolal Kothari	25,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
303.	Rupali Ashish Kale	35,000
304.	Ashish Harshraj Kale	40,000
305.	Prashant Devidas Pai	25,000
306.	Mukesh Bhatia	25,000
307.	Sushmita Harsh Dharnidharka	5,000
308.	Rajesh Suresh Patwardhan	10,000
309.	Akanksha Sunil Goenka	50,000
310.	Sunishka Sunil Goenka	50,000
311.	Praveen Ladia	20,000
312.	Sheena Uppal	25,000
313.	Kabir Uppal	25,000
314.	Prathima Nagesh	55,000
315.	Ajay Kumar Mittal	75,000
316.	Suresh Chandra Patidar	750
317.	Sumer Harshwardhan Bora	7,500
318.	Asit Oberoi	12,000
319.	Dipti Prashant Mehta	70,000
320.	Kirti Dilip Rathod	25,000
321.	Pee Empro Exports P Ltd	50,000
322.	Sameer Chandru Vaswani	3,20,000
323.	Kawaljit Singh	4,00,000
324.	Jailesh Premji Hemani	10,00,000
325.	Ajitkumar C Patel	75,000
326.	Hemani Chemiorganic Private Limited	35,00,000
327.	Moksh Finvest & Advisors LLP	13,54,264
328.	Ashish Balram Singh	1,00,000
329.	Sbgv Techmagnate Digital Private Limited	50,000
330.	Hiten Pravin Shah	1,00,000
331.	A & N Ventures Private Limited	1,26,584
332.	Rashi Fincorp Ltd.	1,80,000
333.	Arihant Patni	9,60,400
334.	Arihant Patni	9,60,400
335.	Amitkumar Gajendrakumar Patni	6,50,000
336.	Vikaas Mohan Sachdeva	50,000
337.	Miti Pankaj Fozdar	47,497
338.	Syed Zafar Islam	1,80,000
339.	Mangsidesh Investments Private Limited	50,000
340.	Sunita Sukhraj Jain	9,500

Sr. No.	Name Of Equity Shareholders	Equity Shares
341.	Vikas Khetawat	40,000
342.	Gaurav Gupta	65,000
343.	Sushma Aggarwal	75,000
344.	Amit Oberoi	12,000
345.	Dixit Aswin Joshi	5,70,000
346.	Key Products Private Limited	1,54,300
347.	Pankaj Aagri	625
348.	Haripal Singh Gill	30,000
349.	Kumar Ravish Sinha	60,000
350.	Brajesh Chandra Jha Santosh	1,50,000
351.	Ginni Mahindrakumar Sablok	80,000
352.	Juhi Ginni Sablok	30,000
353.	Varun Sunil Shah	4,000
354.	Gautam Badalia	30,000
355.	Mars Telecom Systems Private Limited	1,50,000
356.	Pooja Agarwal	2,500
357.	Ashok Saligram Modi	35,000
358.	Bhoopeshkumar Sheshmal Jain	23,000
359.	Vaibhav Dattaram Modak	3,875
360.	Pooja Rani	2,500
361.	Yanamandra Tejo Kumar	10,000
362.	Joseph Devasia	65,000
363.	Gajendra Singh Thakur	63,750
364.	Balasubramanian Shankaran	75,000
365.	Vimal Kumar Srisrimal	1,85,000
366.	Joshi Lalita	27,000
367.	Rakesh Madanlal Bohra	1,25,000
368.	Ashumi Manish Vora	5,000
369.	Rekha Misra	65,000
370.	Mukund Narasimhan	20,00,000
371.	Aditya Krishna Pathy	1,25,000
372.	Rajesh Roshan S	10,000
373.	Jiten Prataprai Mathuria	1,20,000
374.	Ronak Sushil Bubna	25,000
375.	Salim Ahmed Alimahomed	2,00,000
376.	Ashish Sheth	50,000
377.	Amit Sheth	50,000
378.	Sneha Bhatia	2,500

Sr. No.	Name Of Equity Shareholders	Equity Shares
379.	Nitin Saluja	2,500
380.	Nikita Rajendra Trivedi	1,000
381.	Mahesh Kumar Thapar	1,35,000
382.	M N Nagaraj	15,000
383.	Vishal Bisaria	2,500
384.	Ganesh Bandu Divekar	16,875
385.	Chinnian Mani Sundarraj	13,063
386.	Kamlesh Kishanprasadji Biyani	19,100
387.	Vishvesh Rajan Iyer	20,000
388.	Bhargav Aparoksham	2,000
389.	Gaurav Mukeshbhai Rayvadera	38,200
390.	Arti Wadhwa Bhalla	10,000
391.	Jais Abraham	45,000
392.	Sumukhi Nagaraj	58,100
393.	Shailesh Kumar	2,000
394.	Nalineesh Suresh Chand	13,296
395.	Sayan Sengupta	3,000
396.	Piyush Kumar	2,500
397.	Luvish Satija	6,32,000
398.	Shubham Chandra	12,000
399.	Akshay Abhay Rangnekar	1,50,000
400.	Priyesh Kumar	55,000
401.	Abhishek Shukla	1,250
402.	Chirag Hemraj Parmar	13,488
403.	Kuber Kishen Bhalla	1,08,025
404.	Shrreeya Shailesh Baafna	25,000
405.	Himanshu Khullar	10,000
406.	Ankur Abhay Rangnekar	1,50,000
407.	Vijay Meghraj Budhwani	5,750
408.	Priyanka Pathak	11,250
409.	Manoj Nandkishore Tekriwal	1,20,000
410.	Richa Bhupesh Bafna	50,000
411.	John Abraham	65,000
412.	Jatin Rajendra Hura	10,000
413.	Vedika Goel	10,000
414.	Amit Govind Zunjarwad	40,000
415.	Devaki Abhay Rangnekar	1,50,000
416.	Aparajita Sarkar	1,500

Sr. No.	Name Of Equity Shareholders	Equity Shares
417.	Promoth Manghat	1,25,000
418.	Nameet Lakhbir Bagga	10,000
419.	Jatinder Pal Singh	54,000
420.	Raghuraman Lakshminarayanan	15,000
421.	Navin Tilakraj Gupta	25,000
422.	Transerve Advisors Private Limited	60,000
423.	Monisha Verma	750
424.	Ashish Kumar Singhal	5,000
425.	Gaurav Ahuja	7,500
426.	Jitesh Devendra	65,000
427.	Pooja Srisrimal	65,000
428.	Prince Sukhraj Jain	625
429.	Poonam Kishore Khandelwal	7,500
430.	Praveen Shiva	6,000
431.	Hariharan S	7,50,000
432.	Harneet Hariharan	11,80,000
433.	Ajit Kumar Rakheja	3,50,000
434.	Behram Keki Divecha	2,75,000
435.	Arvind Prabhakar Datar	1,00,000
436.	N Saikaushal	30,000
437.	Ram Hemant Shroff	35,000
438.	Shradha Manish Mehta	1,00,000
439.	Simi Nallaseth	60,000
440.	Cyrus Soli Nallaseth	2,30,000
441.	Jaspreet Singh Chadha	50,000
442.	Pratik Agarwal	65,000
443.	Raman Saxena	35,000
444.	Rajeev Jain	1,00,000
445.	Rajendrasinh Rathod	75,000
446.	Sumit Sharma	1,83,000
447.	Suchitra Chandra	32,500
448.	Akhilesh Chandra	32,500
449.	Siddhant Shangle	60,000
450.	Pervin Aravindrai Ramanlal	1,00,000
451.	Mohandas Surath	70,000
452.	Radhika Allena	71,400
453.	Sai Sathvik Nuthalapati	35,000
454.	Mukesh Rajendraprasad Gupta	70,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
455.	Varuna Dipak Jani	1,00,000
456.	Saumya Mittal	4,80,000
457.	Gitika Mehra	12,000
458.	Sadanand Dnyandeo Patil	2,20,000
459.	Hemani Chemiorganic Private Limited	16,00,000
460.	Naresh Balwant Wadhwa	2,50,000
461.	Dilip C Patel	75,000
462.	Aarti Jaikishan Amarnani	65,000
463.	Innotrove Consultants	65,000
464.	Sunil Kumar HUF	65,000
465.	Parul Saxena	65,000
466.	Arijit Ghosh	65,000
467.	Prashant Tukaram Narkar	33,000
468.	Ashutosh Devgan HUF	65,000
469.	Ranjit Singh Chugh	2,00,000
470.	Pia Umesh Amarnani	1,30,000
471.	Kiranben Kishorchandra Kothari	4,50,000
472.	Akshay Hasmukh Shah	20,000
473.	Variant Perceptions	13,00,000
474.	Lavanya Chari	4,43,000
475.	Radhika Pruthvidas Zingade	10,000
476.	Nayantara Prasad	45,000
477.	Kavita Yashwant Raghuwanshi	6,000
478.	Lakshmi Narayana Jasti	1,25,000
479.	Anjali Nagpal	1,80,000
480.	Dev Land and Housing	1,00,000
481.	Ramachandran Rangan Mohan	30,000
482.	Kailash Nath Finance and Investments	30,000
483.	Kamlesh Ohri	70,000
484.	Abhishek Rai	5,000
485.	Amit Bordia	1,80,000
486.	Jacintha Audrey Meena Mathias	35,000
487.	Madhu Anand Shah	1,07,609
488.	Sanjay Gupta	1,25,000
489.	Mehratex India	2,50,000
490.	T N Prathima	80,000
491.	Avinash Brijlal Gupta	60,000
492.	Omnia Appliances	60,000

Sr. No.	Name Of Equity Shareholders	Equity Shares
493.	Siddhartha Jain	30,500
494.	Aarti Jain	30,500
495.	Rishab Jain	30,500
496.	Tulika Jain	30,500
497.	Ritesh Khosla	30,000
498.	Nitish Kapoor	60,000
499.	Hema Tailang	32,610
500.	Mga Ventures	2,53,165
501.	Tara Ranjan Patnaik	58,200
502.	Sanjana Cryogenic	2,37,825
503.	Vikrant Bhargava	4,77,000
504.	Powertec Engineering	1,25,000
505.	Bhushan Kamalnayan Vora	55,000
506.	Shankarram Gopalan	1,70,000
507.	Sampath Srinivas	1,05,000
508.	Arvind Swaminathan	35,000
509.	InCred Wealth And Investment Services	12,51,828
510.	Sameer Agarwal	20,000
511.	Mohit Paul Bhatia	30,000
512.	Samir Deepak Shah	53,000
513.	Hiru Murlidhar Rijhwani	1,40,000
514.	Hiru Murlidhar Rijhwani	60,000
515.	Pleasant Valley Development	1,15,000
516.	Naidu Norman Bethune	65,000
517.	S Senthil Kumar	63,000
518.	Gopalkrishan Manchanda	4,475
519.	Manjunath Gupta	7,300
520.	Vatsala Narendra Desai	65,000
521.	Rupin Mukesh Shah	50,000
522.	Sandeep Sethi	50,000
523.	Abhijeet Ajinkya	5,000
524.	Madhumita Tayade	3,125
525.	Anurag Kukrety	30,000
526.	Gauri Shahrukh Khan	3,81,000
527.	Dalmia	96,28,069
528.	Elevar I - IV AIF*	95,12,768
529.	V'ocean Investments Ltd*	19,99,984
530.	Dipam Kanubhai Patel*	17,317

Sr. No.	Name Of Equity Shareholders	Equity Shares
531.	Rsh Global Private Limited	2,61,259
532.	Apoorva Ashokkumar Patni*	87,086
533.	Arihant Patni	87,086
534.	Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	8,709
535.	Balkrishan Gopiram Goenka	87,086
536.	Vivek Hinduja*	87,086
537.	Shefali Narendra Kapadia	87,086
538.	Kiran Vyapar Ltd	87,086
539.	Bona Terra Greenhouses LLP*	1,74,172
540.	Bharat Ajay Kapadia	8,709
541.	Prashant S Pratap*	87,086
542.	Aslam Zackria Sait*	52,252
543.	Save Power LLP*	87,086
544.	Pink Ginger Arts LLP*	87,086
545.	Manoj Prakash Sanghvi	87,086
546.	Adventz Finance Private Limited	87,086
547.	Sidharth Bhatia	43,543
548.	Pi Ventures LLP	1,74,173
549.	Suresh Bhatia	43,543
550.	Sonal G Shah, jointly with Gautam Chandrakumar Shah	52,252
551.	Protos Engineering Co Private Ltd*	17,417
552.	Silver Cross Marketing Private Limited	87,086
553.	MLC Estates LLP	87,087
554.	Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria	87,086
555.	Darshan Mekani	74,023
556.	Padam Kumar Agarwala	2,61,259
557.	DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa	87,086
558.	Veda Commercial Private Limited	30,480
559.	Kenstream Ventures LLP	87,086
560.	Sanjay Kalra, jointly with Jyotika Kapoor *	87,086
561.	Mahesh Krishnamurthy	97,942
562.	Jayaben Jitendra Jhaveri	87,086
563.	Falcon Marine Exports Ltd	87,086
564.	Aarkay Investments Private Limited	87,086
565.	Gaurav Dalmia	1,13,212
566.	KCT Financial & Management Services Private Limited	3,48,345
567.	Chhatisgarh Investments Limited	3,48,345
568.	Ketan Dhiraj Kapasi	87,086

Sr. No.	Name Of Equity Shareholders	Equity Shares
569.	Aayush Madhusudan Agrawal	43,543
570.	Max Medisupport LLP	87,086
571.	Duane Park Private Limited	34,835
572.	Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	12,19,209
573.	Sapthagiri S Boggaram	21,772
574.	Vandana S Boggaram	21,772
575.	B S Nagarathna	21,772
576.	Boggaram Naranaiah Krishnaiah Sarathi	21,772
577.	Govindaswamy Naidu Ramaswamy	87,086
578.	Moore Strategic Ventures, LLC*	1,26,83,724
579.	Ashish Haresh Jagtiani	18,463
580.	V'ocean Investments Ltd*	20,45,335
581.	Darshankumar Naranbhai Patel*	26,126
582.	Dignesh Pramukhbhai Patel*	26,126
583.	Janki Darshanbhai Patel*	17,417
584.	Arati Babubhai Patel	17,417
585.	Vimal Kumar Srisrimal*	87,086
586.	Mahesh Krishnamurthy*	6,562
587.	Trinity Infratech Pvt Ltd	87,086
588.	Innovative Quest LLP*	3,48,346
589.	Gopinath Natarajan	43,543
590.	Govinda R Mehta	43,543
591.	Govindaswamy Naidu Ramaswamy*	4,35,432
592.	GTC Power Private Limited	43,543
593.	P Deepak (HUF)	1,30,630
594.	Lashitha Ponnavolu	43,543
595.	Valluru Venkat Ruthvik Reddy	87,086
596.	Badulipar Limited	87,086
597.	Chandu Nair Ramachandran	87,086
598.	Ajay Aravind Prabhu	87,086
599.	B Singh Holdings	10,95,05,412
600.	Madhav Dhar	36,34,794
601.	Anshuman Jain	2,33,53,608
602.	MNI Ventures	6,30,13,917
603.	Sun Channel	48,47,938
604.	V’Ocean Investments Ltd*	1,02,98,969
605.	Ravindran Pillai Balakrishna Pillai	47,22,680
606.	Sra Capital Pte. Ltd.	34,19,072

Sr. No.	Name Of Equity Shareholders	Equity Shares
607.	Dalmia International Holdings Limited	14,49,742
608.	Arshad Abdullah Ahmed S. Naseem G.M. Salimullah	1,71,649
609.	Preetam Patnaik And Arpita Das	6,84,278
610.	Nikhil Narayan Harish Verma	3,43,299
611.	Shobha Punukollu	6,05,412
612.	Shital Raiyani	3,03,866
613.	Nisha Singh	9,69,588
614.	Jasani Nilesh Surendra Rai	3,03,866
615.	Akena	8,02,577
616.	Abhishek Chaudhary	6,05,412
617.	Base Camp One LLC	9,69,588
618.	Saumya Mittal*	6,07,732
619.	Pangal Ramchandra Naik	13,45,361
Total		**38,96,11,599**

**These names were consolidated while finalising the list of allottees for the allotment of compulsorily convertible preference shares of our Company on November 1, 2022 as set out in Annexure B above.*

ANNEXURE D

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
1. KKR India Financial Investments Pte. Ltd.						
September 7, 2023	11,296,515	10.00	41.94	KKR India Financial Investments Pte. Ltd.	NAAB Securities Pte Ltd. (Singapore)	Non-cash
August 30, 2024	12,802,717	10.00	54.59	KKR India Financial Investments Pte. Ltd.	NAAB Securities Pte Ltd. (Singapore)	Non-cash
September 09, 2024	821,838	10.00	-	KKR India Financial Investments Pte. Ltd.	InCred Holdings Employees' Welfare Trust	No consideration
December 05, 2024	8,510,639	10.00	117.50	KKR India Financial Investments Pte. Ltd.	IWISPL	Cash
February 03, 2025	17,021,276	10.00	117.50	KKR India Financial Investments Pte. Ltd.	ICFSL	Cash
June 18, 2025	27,659,574	10.00	117.50	KKR India Financial Investments Pte. Ltd.	ICFSL	Cash
August 29, 2025	29,000,000	10.00	120.00	KKR India Financial Investments Pte. Ltd.	ICFSL	Cash
September 23, 2025	591,678	10.00	120.00	KKR India Financial Investments Pte. Ltd.	NAAB Securities Pte Ltd. (Singapore)	Non-cash
September 23, 2025	5,433,130	10.00	120.00	KKR India Financial Investments Pte. Ltd.	NAAB Securities Pte Ltd. (Singapore)	Non-cash
2. MNI Ventures						
June 12, 2023	(1,275,000)	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
June 22, 2023	(1,673,000)	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
June 27, 2023	(1,673,000)	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
July 16, 2024	(430,754)	10.00	-	MNI Ventures	Transfer to InCred Holdings Employees' Welfare Trust	No consideration
3. MEMG Family Office LLP						
June 12, 2023	1,275,000	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
June 22, 2023	1,673,000	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
June 27, 2023	1,673,000	10.00	98.00	MNI Ventures	MEMG Family Office LLP	Cash
4. V'Ocean Investments Ltd.						
July 25, 2024	(70,402)	10.00	-	V'Ocean Investments Ltd.	InCred Holdings Employees' Welfare Trust	No consideration
September 19, 2025	737,715	10.00	140.00	Oaks Asset Management Private Limited	V'Ocean Investments Ltd.	Cash
5. Moore Strategic Ventures, LLC						
Nil						
6. Dalmia Enterprises Holdings, through Mridu Hari Dalmia and Gaurav Dalmia						
April 05, 2024	50,000	10.00	136.00	Dalmia Enterprises Holdings	S.S.Probuild LLP	Cash
April 08, 2024	200,000	10.00	136.00	Dalmia Enterprises Holdings	InCred Wealth & Investment Services	Cash

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
					Private Limited	
June 13, 2024	200,000	10.00	155.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
June 27, 2024	50,000	10.00	155.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
July 03, 2024	100,000	10.00	155.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
July 12, 2024	105,000	10.00	155.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
July 23, 2024	10,000	10.00	155.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
October 09, 2024	50,000	10.00	150.00	Dalmia Enterprises Holdings	Centricity Fincap Pvt. Ltd	Cash
October 09, 2024	35,000	10.00	150.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
October 15, 2024	150,000	10.00	150.00	Dalmia Enterprises Holdings	Centricity Fincap Pvt. Ltd	Cash
December 17, 2024	50,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
December 27, 2024	50,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
December 31, 2024	100,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
January 02, 2025	100,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
January 04, 2025	100,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
January 04, 2025	100,000	10.00	145.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
January 09, 2025	170,000	10.00	150.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
January 17, 2025	50,000	10.00	150.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
May 15, 2025	25,000	10.00	150.00	Dalmia Enterprises Holdings	Beforb Solutions Private Limited	Cash
June 12, 2025	50,000	10.00	150.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
June 17, 2025	100,000	10.00	150.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
June 20, 2025	155,000	10.00	150.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
July 18, 2025	100,000	10.00	152.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
July 18, 2025	1,000	10.00	156.00	Dalmia Enterprises Holdings	Centum Wealth Limited	Cash
July 21, 2025	199,000	10.00	156.00	Dalmia Enterprises Holdings	Centum Wealth Limited	Cash
August 19, 2025	100,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
August 21, 2025	100,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
August 25, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
August 28, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
August 28, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
August 28, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 02, 2025	35,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 08, 2025	50,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 12, 2025	200,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 15, 2025	35,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 18, 2025	50,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 19, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 23, 2025	60,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
September 24, 2025	45,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 26, 2025	100,000	10.00	150.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
September 26, 2025	100,000	10.00	150.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
October 27, 2025	50,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
October 30, 2025	50,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 03, 2025	50,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 04, 2025	25,000	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 10, 2025	(50,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 10, 2025	(1,00,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 17, 2025	(1,00,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 24, 2025	(50,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
November 26, 2025	(50,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
December 10, 2025	(1,00,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
December 30, 2025	(50,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
January 2, 2026	(25,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
January 13, 2026	(25,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
January 13, 2026	(25,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
January 28, 2026	(25,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
February 9, 2026	(75,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
February 9, 2026	(50,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
February 9, 2026	(25,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
February 17, 2026	(1,00,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
February 24, 2026	(1,00,000)	10.00	148.00	Dalmia Enterprises Holdings	Thriveiti Investment Private Limited	Cash
7. Christopher Anthony Mathias						
Nil						
8. Innovative Quest LLP						
Nil						
9. Dixit Aswin Joshi						
June 20, 2024	270,000	10.00	153.00	IWISPL	Dixit Aswin Joshi	Cash
October 7, 2024	281,000	10.00	148.00	IWISPL	Dixit Aswin Joshi	Cash
10. Bona Terra Greenhouses LLP						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
11. Pink Ginger Arts LLP						
Nil						
12. Save Power LLP						
Nil						
13. Vivek Hinduja						
April 10,2023	84,000	10.00	119.00	IWISPL	Vivek Hinduja	Cash
April 20, 2023	82,000	10.00	122.00	IWISPL	Vivek Hinduja	Cash
September 26,2023	185,000	10.00	135.00	IWISPL	Vivek Hinduja	Cash
April 30,2025	138,000	10.00	145.00	IWISPL	Vivek Hinduja	Cash
14. Aslam Zackria Sait						
Nil						
15. Ingenious Seas Venture LLP						
Nil						
16. Rakesh Brijmohan Agrawal, jointly with Dimple Rakesh Agrawal						
Nil						
17. UBR Capital Private Limited						
Nil						
18. Prashant S Pratap						
Nil						
19. Nilesh Jasani and Shital B Raiyani						
Nil						
20. Sanjay Kalra, jointly with Jyotika Kapoor						
Nil						
21. Vimal Kumar Srisrimal						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
22. Dignesh Pramukhlal Patel						
Nil						
23. Janki Darshanbhai Patel						
Nil						
24. Chhatisgarh Investments Limited						
Nil						
25. Manan Arati Patel						
Nil						
26. Neeta Umesh Dharnidharka, jointly with Karan Umesh Dharnidharka						
Nil						
27. Satya Srini Vasan						
Nil						
28. Vellore Ramakrishnan Manjunath						
August 22, 2025	17,000	10.00	148.00	Motilal Oswal Financial Services Limited	Vellore Ramakrishnan Manjunath	Cash
29. Nikhil Narayan Harish Verma						
Nil						
30. Sanjiv Sarita Consulting Private Limited						
December 18, 2023	148,148	10.00	135.00	IWISPL	Sanjiv Sarita Consulting Private Limited	Cash
November 13, 2024	140,850	10.00	142.00	IWISPL	Sanjiv Sarita Consulting Private Limited	Cash
31. Sumanth Bhat Noojibail						
February 1, 2023	50,000	10.00	120.00	IWISPL	Sumanth Bhat Noojibail	Cash
June 16, 2023	50,000	10.00	135.00	IWISPL	Sumanth Bhat Noojibail	Cash
December 18, 2023	40,000	10.00	120.00	IWISPL	Sumanth Bhat Noojibail	Cash

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
32. Padam Kumar Agarwala						
Nil						
33. RSH Global Private Limited						
Nil						
34. Apurva Priykant Patel						
Nil						
35. Rajpal Singh Kochhar						
Nil						
36. Darshankumar Naranbhai Patel						
Nil						
37. Dipam Kanubhai Patel						
Nil						
38. Protos Engineering Company Private Limited						
January 3, 2024	36,000	10.00	143.00	InCred Premier Distribution Private Limited (*formerly known as mValu Technology Services Private Limited)*	Protos Engineering Co Private Limited	Cash
39. Pi Ventures LLP						
Nil						
40. Kaushik Arawind Parasnis, jointly with Kashmira P Wadia						
Nil						
41. Anurag Agarwal						
Nil						
42. Gautham Nadig, jointly with Arati Nandagudi Rao						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
43. Neevya Solar LLP						
Nil						
44. Sanpower Solar LLP						
Nil						
45. Sumeet Chopra						
Nil						
46. Suraj Developers through its partners Suresh Lakshmikanta Setty and Sachin Suresh						
Nil						
47. Amin Wahid Gopalani jointly with Suneeta Wahid Gopalani						
Nil						
48. P Deepak (HUF)						
Nil						
49. Nikita Vicky Punjabi						
Nil						
50. Ashish Balram Singh						
Nil						
51. Uday Vinayakrao Tulapurkar						
January 17, 2024	50,000	10.00	145.00	IWISPL	Uday Vinayakrao Tulapurkar	Cash
52. Ravish Chopra (HUF)						
Nil						
53. Aarkay Investments Private Limited						
Nil						
54. Adventz Finance Private Limited						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
55. Apoorva Ashokkumar Patni						
Nil						
56. Arihant Patni						
Nil						
57. Badulipar Limited						
Nil						
58. Chandu Nair Ramachandran						
Nil						
59. Falcon Marine Exports Limited						
Nil						
60. Govindaswamy Naidu Ramaswamy						
Nil						
61. Kenstream Ventures LLP						
Nil						
62. Manoj Prakash Sanghvi						
Nil						
63. Max Medisupport LLP						
Nil						
64. MLC Estates LLP						
Nil						
65. DSS Investments through its partners Sanjay Shyam Wadhwa and Sandeep Ram Wadhwa						
Nil						
66. Shefali Narendra Kapadia						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
67. Silver Cross Marketing Private Limited						
Nil						
68. Amin Holdings Private Limited (formerly known as SLK Software Private Limited)						
June 19, 2023	300,000	10.00	130.00	IWISPL	Amin Holdings Private Limited (formerly known as SLK Software Private Limited)	Cash
69. Govind Corporation through its partners Tarun Nandkumar Seksaria and Harshkumar N Seksaria						
Nil						
70. Trinity Infratech Private Limited						
Nil						
71. 72 Degrees Consultancy Services LLP						
Nil						
72. Anila Ahuja, jointly with Rahul Ahuja						
Nil						
73. Borooah Sonali, jointly with Prateek Narendra Pant						
Nil						
74. Lakshmi Rohith						
Nil						
75. Srinivasan Sundararajan						
February 1, 2023	42,000	10.00	120.14	IWISPL	Srinivasan Sundararajan	Cash
76. Omnia Appliances Private Limited						
November 24, 2022	25,000	10.00	110.00	IWISPL	Omnia Appliances Private Limited	Cash
77. Rashmi Samir Gadgil jointly with Samir Sadanand Gadgil						
July 15, 2023	40,000	10.00	135.00	IWISPL	Rashmi Samir Gadgil jointly with Samir Gadgil	Cash

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
78. Darshan Mekani						
Nil						
79. Rajesh Kumar Jindal						
December 29, 2023	37,000	10.00	135.00	IWISPL	Rajesh Kumar Jindal	Cash
November 13, 2024	70,425	10.00	142.00	IWISPL	Rajesh Kumar Jindal	Cash
80. Gautam Arawind Parasnis						
Nil						
81. Pranay Rajesh Shah						
Nil						
82. Gopinath Natarajan						
Nil						
83. Sonal G Shah, jointly with Gautam Chandrakumar Shah						
Nil						
84. Abhay D Shah						
March 5, 2024	27,500	10.00	130.00	RNB Corporate Solutions	Abhay D Shah	Cash
85. Govinda R Mehta						
Nil						
86. GTC Power Private Limited						
Nil						
87. Lashitha Ponnavolu						
Nil						
88. Duane Park Private Limited						
Nil						

Date of Transfer	No. of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Details of Transferor(s)	Details of Transferee(s)	Nature of consideration
89. Veda Commercial Private Limited						
Nil						
90. B S Nagarathna						
Nil						
91. Boggaram Naranaiah Krishnaiah Sarathi						
Nil						
92. Sapthagiri S Boggaram						
Nil						
93. Vandana S Boggaram						
Nil						
94. Ashish Haresh Jagtiani						
Nil						
95. Arati Babubhai Patel						
Nil						
96. Aditya Premal Kapadia, jointly with Seema Aditya Kapadia						
January 3, 2024	36,000	10.00	143.00	InCred Premier Distribution Private Limited (*formerly known as mValu Technology Services Private Limited)*	Aditya Premal Kapadia, jointly with Seema Aditya Kapadia	Cash
97. Bharat Ajay Kapadia						
Nil						

ANNEXURE E - U.S. RESALE LETTER

[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

InCred Holdings Limited

[*Address*]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an "offshore transaction" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**").

Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(5l) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(c) Either:

  (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

  (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:
Title:

Date: