(Please scan this QR code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

SOCIAL WORTH TECHNOLOGIES LIMITED

Corporate Identity Number: U72200PN2015PLC157014

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 404, The Chambers, Viman Nagar, Pune, 411 014, Maharashtra, India	Chetan Agarwal *Company Secretary and Compliance Officer*	**Email:** cs.swtl@fibe.in **Tel:** +91 20 6763 9797	www.fibe.in

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each (“**Equity Shares**”) aggregating up to ₹7,500 million	Up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to 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 373. For details in relation to the share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”) and Eligible Employees (*as defined hereinafter*), see “*Offer Structure*” on page 396.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS **	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT&	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#@
The Rise Fund III SF Pte. Ltd.	Investor Selling Shareholder	Up to 11,713,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	90.54
Norwest Capital, LLC	Investor Selling Shareholder	Up to 6,738,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	86.13
Eight Roads Ventures India III LP	Investor Selling Shareholder	Up to 6,556,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	30.78
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	Investor Selling Shareholder	Up to 3,558,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	37.62
Kariba Holdings V Mauritius II	Investor Selling Shareholder	Up to 2,980,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	140.56
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to 2,496,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	18.49
Sabre Investment Consultants LLP	Investor Selling Shareholder	Up to 2,017,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	77.81
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Investor Selling Shareholder	Up to 1,440,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	17.66
Galaxystar Ground Pte. Ltd.	Investor Selling Shareholder	Up to 1,312,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	114.37

M/s Utkarsh	Investor Selling Shareholder	Up to 1,256,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	10.71

[#]As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.
[&]Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see "Capital Structure – Conversion of outstanding Preference Shares" on page 93.
[@]Prior to filing of the Red Herring Prospectus, the 76,411,956 outstanding Preference Shares will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares. The above workings are assuming conversion of all outstanding Preference Shares of our Company into a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each prior to filing of the Red Herring Prospectus with the RoC. For further details, see "The Offer" on page 59
[**]For further details, see "Other Regulatory and Statutory Disclosures" on page 372.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Share of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs**"), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 123 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility for and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally or jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosure or undertaking in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosure or undertaking made by or confirmed by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail:** fibe.ipo@kotak.com
	Axis Capital Limited	Sagar Jatakiya/ Devika Kanani	**Tel**: +91 22 4325 2183 **E-mail:** fibe.ipo@axiscap.in
	DAM Capital Advisors Limited	Chandresh Sharma	**Tel**: +91 22 4202 2500 **E-mail:** fibe.ipo@damcapital.in
	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail:** fibe.ipo@jmfl.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail:** fibe.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(1)]	[●][(1)]
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON[(2)(3)]	[●][(2)(3)]

(1) *Our Company, in consultation with the BRLMs, may 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.*

(2) *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.*

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

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: June 29, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

SOCIAL WORTH TECHNOLOGIES LIMITED

Our Company was incorporated as 'Social Worth Technologies Private Limited' at Maharashtra, India as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 24, 2015, issued by the Registrar of Companies, Pune at Maharashtra ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Social Worth Technologies Limited' pursuant to a Board resolution dated April 15, 2026 and a Shareholders' resolution dated April 20, 2026, and a fresh certificate of incorporation dated May 29, 2026 was issued by the Registrar of Companies, Central Processing Centre. For further details, including details in relation to the change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 221.

Registered and Corporate Office: Unit No. 404, The Chambers, Viman Nagar, Pune, 411 014, Maharashtra, India
Tel: +91 20 6763 9797; **Website**: www.fibe.in; **Contact person**: Chetan Agarwal, Company Secretary and Compliance Officer; **E-mail**: cs.swtl@fibe.in
Corporate Identity Number: U72200PN2015PLC157014

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SOCIAL WORTH TECHNOLOGIES LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹7,500 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 40,071,200 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 11,713,600 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY THE RISE FUND III SF PTE. LTD., UP TO 6,738,400 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY NORWEST CAPITAL, LLC, UP TO 6,556,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY EIGHT ROADS VENTURES INDIA III LP, UP TO 3,558,400 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY PIRAMAL FINANCE LIMITED (FORMERLY KNOWN AS PIRAMAL CAPITAL & HOUSING FINANCE LIMITED), UP TO 2,980,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY KARIBA HOLDINGS V MAURITIUS II, UP TO 2,496,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY IDG VENTURES INDIA FUND III LLC, UP TO 2,017,600 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY SABRE INVESTMENT CONSULTANTS LLP, UP TO 1,440,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY CHIRATAE TRUST (REPRESENTED BY ITS TRUSTEE VISTRA ITCL (INDIA) LIMITED AND ACTING THROUGH ITS INVESTMENT MANAGER, NAIGAMA INVESTMENT MANAGER LLP), UP TO 1,312,800 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY GALAXYSTAR GROUND PTE. LTD., UP TO 1,256,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION BY M/S UTKARSH(COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER")

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES *(AS DEFINED HEREINAFTER)* ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹1,500.00 MILLION, , PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. ("PRE-IPO PLACEMENT") 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 SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THESE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE PROPOSED OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. 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 RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES.THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (AN ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•] (A 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 BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH 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 in consultation with the BRLMs, 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. 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 Syndicate Members and intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries *(as defined hereinafter)* and the Sponsor Banks, *(as defined hereinafter)* as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**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 in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% 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 under-subscription 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") wherein (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 and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. 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. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 400.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 123 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 neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24.

COMPANY AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and 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. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be 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 their letters dated [•] and [•], 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 32 and 26(4) of the Companies Act, 2013, respectively. 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 "*Material Contracts and Documents for Inspection*" on page 450.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27BKC, 1st Floor Plot No. C–27, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** fibe.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Axis Capital Limited** Axis House, 1st Floor Pandurang Budhkar Marg Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** fibe.ipo@axiscap.in **Investor Grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Sagar Jatakiya/ Devika Kanani **SEBI Registration No.:** INM000012029	**DAM Capital Advisors Limited** Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** fibe.ipo@damcapital.in **Website:** www.damcapital.in **Investor Grievance ID:** complaint@damcapital.in **Contact Person:** Chandresh Sharma **SEBI Registration No:** MB/INM000011336	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** fibe.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**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:** fibe.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance ID:** fibe.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[•][(1)]

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)(3)]

[(1)] *Our Company in consultation with the BRLMs, may 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.*
[(2)] *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.*
[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, statutes, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, statutes, guidelines, circulars, notifications, clarifications, directions, 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 such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 115, 123, 133, 143, 203, 221, 255, 358, 363, 372, 400 and 419, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company"	Social Worth Technologies Limited (*formerly known as Social Worth Technologies Private Limited*), a public limited company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at Unit No. 404, The Chambers, Viman Nagar, Pune, 411 014, Maharashtra, India.
"we", "us", "our", "our Group" and "the Group"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "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, SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 244
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in "*Our Management – Board of Directors*" on page 237
CCPS	Non-cumulative, compulsorily and fully convertible preference shares of our Company
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Chetan Agarwal. For further details see "*Our Management – Key Managerial Personnel*" on page 250
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 the Board – Corporate Social Responsibility Committee*" on page 247
Director(s)	The directors on our Board, as appointed from time to time. For further details see "*Our Management – Board of Directors*" on page 237
"Fibe ESOS 2016" or "ESOP Scheme"	Fibe Employee Stock Option Scheme 2016
Equity Shares	Unless otherwise stated, equity shares of face value of ₹5 each of our Company
Executive Director(s)	The executive Directors on our Board, as disclosed in "*Our Management*" beginning on page 237
"Group chief executive officer" or "Group CEO"	The group chief executive officer of our Company, namely, Akshay Mehrotra. For further details see "*Our Management – Key Managerial Personnel*" on page 250
"Group chief financial officer" or "Group CFO"	The group chief financial officer of our Company, namely, Ashish Sohan Goyal. For further details see "*Our Management – Key Managerial Personnel*" on page 250

Term	Description
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 237
Independent Chartered Accountant	Kirtane & Pandit, LLP, Chartered Accountants (FRN: 105215W/ W100057)
"Investor Selling Shareholders" or "Selling Shareholders"	The investors of our Company who are participating in the Offer for Sale, namely, The Rise Fund III SF Pte. Ltd., Norwest Capital, LLC, Eight Roads Ventures India III LP, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*, Kariba Holdings V Mauritius II, IDG Ventures India Fund III LLC, Sabre Investment Consultants LLP, Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*, Galaxystar Ground Pte. Ltd. and M/s Utkarsh
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as described in "*Our Management - Key Managerial Personnel*" on page 250
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceedings involving our Company, our Subsidiary, our Directors, and Group Company, and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated June 25, 2026
"Material Subsidiary" or "Subsidiary" or "ESPL"	EarlySalary Services Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiary, Associate and Joint Ventures*" on page 232
"Memorandum of Association" or "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, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 246
Nominee Director(s)	Nominee director(s) on our Board, as described in "*Our Management*" on page 237
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*" on page 237
Preference Shares	Collectively, Seed CCPS, Series A CCPS, Series A OCRPS, Series B1 CCPS, Series B2 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, Series D1 CCPS, Series E CCPS and Series F CCPS
Registered and Corporate Office	The registered and corporate office of our Company, situated at Unit No. 404, The Chambers, Viman Nagar, Pune, 411014, Maharashtra, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Pune
Restated Consolidated Financial Information	The restated consolidated summary statements of our Company together with our Subsidiary comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, and the restated consolidated summary statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and other explanatory information which are derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("**ICAI**").
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, and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 248
Seed CCPS	Seed series non-cumulative, compulsorily and fully convertible preference shares of our Company of face value of ₹10 each
"Senior Management" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management*" on page 250
Series A CCPS	Series A non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series A OCRPS	Series A optionally convertible redeemable preference shares of face value ₹100 each
Series B1 CCPS	Series B1 non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series B2 CCPS	Series B2 non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series C CCPS	Series C non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series C1 CCPS	Series C1 compulsorily convertible preference shares of face value ₹100 each

Term	Description
Series D CCPS	Series D non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series D1 CCPS	Series D1 non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series E CCPS	Series E non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
Series F CCPS	Series F non-cumulative, compulsorily and fully convertible preference shares of our Company of face value ₹100 each
"SHA" or "Shareholders' Agreement"	Shareholders' Agreement dated November 13, 2025, entered into amongst our Company, Social Worth Tech India LLP, Akshay Mehrotra, Ashish Sohan Goyal , Series Seed Investors (as defined in the Shareholders' Agreement), Eight Roads Ventures India III LP, IDG Ventures India Fund III LLC, Chiratae Trust, Chiratae Growth Fund I, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Ventures India Fund V, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), The Rise Fund III SF Pte. Ltd., Norwest Capital, LLC, Kariba Holdings V Mauritius II, International Finance Corporation, Trifecta Leaders Fund – I, Amara Partners Growth Fund – I and Social Worth Technologies ESOP Management Trust, read with the first amendment agreement to the Shareholders' Agreement dated April 9, 2026 entered into amongst our Company, the Founders, Social Worth Tech India LLP, Piramal, Eight Roads, TPG, Norwest, TR Capital and IFC and further as amended by the Waiver cum Amendment Agreement to the Shareholders' Agreement dated June 25, 2026, entered into amongst the SHA Parties.
Shareholder(s)	The shareholder(s) of our Company from time to time
Stakeholders' Relationship 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 the Board - Stakeholders' Relationship Committee*" on page 247
Statutory Auditor	The current statutory auditor of our Company, namely, S.R. Batliboi & Co. LLP, Chartered Accountants
Waiver cum Amendment Agreement	Waiver cum amendment agreement to the Shareholders' Agreement, dated June 25, 2026, 2026 entered into amongst the parties as described therein.

Offer Related Terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Report titled "*Fintech Digital Lending Market Industry Report*" dated June 26, 2026, commissioned by our Company pursuant to the engagement letter dated January 9, 2026, in connection with the Offer and issued by 1Lattice
Abridged Prospectus	The memorandum dated [●] containing such salient features of a prospectus as may be specified by SEBI in this regard
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" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹5 each pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful 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(s)	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 who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	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 Book Running Lead Managers 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 Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price.

Term	Description
	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), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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 and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription 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" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	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
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 400
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form 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 Bidder, as the case may be, upon submission of the Bid. 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 by 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 allocation 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 Bidding in the Employee Reservation Portion 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 of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
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, which shall be notified in all editions of [●] (an English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), each with wide circulation. 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 also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites

Term	Description
	of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the 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, which shall be notified in all editions of [●] (a English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), each with wide circulation
Bid/ Offer Period	Except in relation to 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 the terms of the Red Herring Prospectus. Provided however, 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 Book Running Lead Managers 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
“Bidder” or “Applicant”	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, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, Kotak, Axis Capital, DAM Capital and JM Financial
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, 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 CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms.

Term	Description
	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 the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising 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, 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 Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs 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 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 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 June 29, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 29, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with 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
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our Subsidiary or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including 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 for a Bid by an Eligible Employee shall not exceed ₹0.50 million. However, the initial allocation 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 Bidding in the Employee Reservation Portion 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.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and 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 will constitute an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each (comprising up to [●]% of our post Offer Equity Share capital), aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of our Company

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS 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 a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole 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, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, 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	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,500 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.
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" or "GID"	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the ICDR Master Circular, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
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
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds 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	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 115
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs (including Anchor Investors) or RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of 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 Net Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders 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 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 sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules

Term	Description
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and Employee Reservation Portion. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 59
Offer Agreement	The offer agreement dated June 29, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of up to 40,071,200 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders, comprising an Offer for Sale of up to 11,713,600 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by the Rise Fund III SF Pte. Ltd., up to 6,738,400 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Norwest Capital, LLC, up to 6,556,000 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Eight Roads Ventures India III LP, up to 3,558,400 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), up to 2,980,800 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Kariba Holdings V Mauritius II, up to 2,017,600 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by IDG Ventures India Fund III LLC, up to 2,017,600 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Sabre Investment Consultants LLP, up to 1,440,800 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*, up to 1,312,800 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by Galaxystar Ground Pte. Ltd., up to 1,256,000 Equity Shares of Face Value of ₹5 each aggregating up to ₹[●] million by M/S Utkarsh
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the 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 the respective Selling Shareholders in proportion to the respective portion of Offered Shares of each Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 115
Offered Shares	Up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof.

Term	Description
	The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, which shall be notified in all editions of [●] (an English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), 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, in compliance with the SEBI ICDR Regulations
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of 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	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors 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 or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued by our Company 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The registrar agreement dated June 29, 2026 entered into amongst our Company, 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" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI ICDR Master Circular and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "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)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (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 Bid cum Application 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	Securities and Exchange Board of India Complaints Redress System

Term	Description
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services:(i)in relation to ASBA(other than through the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii)in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, 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 Equity 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
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Sub Syndicate" or "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and 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 shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (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, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the 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 on directing the UPI Bidders to

Term	Description
	such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations read with the applicable circulars and guidelines issued by the Reserve Bank of India, as amended from time to time.
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry Related Terms or Abbreviations

Term	Description
AA	Account Aggregator
AI	Artificial Intelligence
API	Application Programming Interface
ATS	Average Ticket Size
AUM	Assets under management
B2B	Business to Business
CAC	Customer Acquisition Cost
CAGR	Compounded Annual Growth Rate
CBCC	Co-branded Credit Cards
CC	Credit Card
CRAR	Capital to Risk Weighted Assets Ratio
DLA(s)	Digital Lending Apps
DLG	Default Loss Guarantee
DPD	Days Past Due
DPI	Digital Public Infrastructure
DSA	Direct Selling Agent
EAD	Exposure at Default
EMI	Equated Monthly Instalment
ECL	Expected Credit Loss
EIR	Effective Interest Rate
EPF	Employees' Provident Fund
EPFO	Employees' Provident Fund Organisation
FVTPL	Fair Value Through Profit or Loss
FVOCI	Fair Value Through Other Comprehensive Income
GAAP	Generally Accepted Accounting Principles
GMV	Gross Merchandise Value
GPT	Generative Pre-trained Transformer
GW	Gigawatt
H1	First Half
HFC	Housing Finance Company
ID	Identity Document
ITR	Income Tax Return
JAM	Jan-Dhan Aadhaaar Mobile
MPCE	Monthly Per Capita Consumption Expenditure
MSME	Micro, Small and Medium Enterprises
NTC	New-to-Credit
PAT	Profit After Tax
POS	Point-of-Sale
LAMF	Loan Against Mutual Funds
LGD	Loss Given Default
LMS	Loan Management System
LOS	Loan Origination System
LSP	Lending Service Provider
ML	Machine learning
MOB	Months on Book
NBFC	Non-Banking Financial Company
OCI	Other Comprehensive Income
PD	Probability of Default
PL	Personal Loan

Term	Description
PDF	Purpose Driven Financing
QR	Quick Response
RE	Regulated Entity
SME	Small and Medium Enterprise
TAM	Total Addressable Market
UHI	Unified Health Interface
UK	United Kingdom
ULI	Unified Lending Interface
UMANG	Unified Mobile Application for New-Age Governance
UPI	Unified Payments Interface
Managed AUM (off-book)	Managed AUM refers to the principal outstanding of loans sourced and/or serviced through our Company's platform but disbursed by other lending partners and less than 181 DPD as of the last day of the relevant fiscal.
Net Worth	As per section 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, "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. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, instruments entirely equity in nature and other equity - statutory reserve, share-based payment reserve, securities premium and retained earnings.
Net asset value per share	Net asset value per share computed as Net Worth as at the end of the relevant year divided by the number of Equity Shares outstanding at the end of the relevant year which includes the impact of conversion of compulsorily convertible preference shares.
YoY	Year-on-Year

Key Performance Indicators (under the section titled "*Basis for Offer Price*" section on page 123)

Term	Description
AUM - Personal Loans ("PL")	Aggregate value of principal outstanding for personal loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
AUM - Purpose Driven Financing ("PDF")	Aggregate value of principal outstanding for PDF loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
AUM of Existing Customers	Aggregate value of principal outstanding for second and subsequent loans disbursed to existing borrowers sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
Disbursement - Overall	Aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.
Disbursement – Purpose Driven Financing ("PDF")	Aggregate of loan disbursed to PDF loan borrowers by our Material Subsidiary in the relevant fiscal which are sourced and/or serviced through our Company's platform.
Disbursement – Personal Loan ("PL")	Aggregate of loan disbursed to PL borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.
Gross stage 3 loans	Total Gross Loans (on-book) which are 90 DPD or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal and include loans which continue to be classified as stage 3 till all overdues are cleared.
Gross stage 3 loans ratio	Ratio of gross stage 3 loans as a percentage of Total Gross Loans (on-book), as at the last day of the relevant fiscals
Net stage 3 loans	Gross Stage 3 Loans as reduced by impairment loss allowances provided towards such Stage 3 Loans, as at the last day of the relevant fiscals
Net stage 3 loans ratio	Ratio of net stage 3 loans as a percentage of Total Gross Loans (on-book) reduced by impairment loss allowances on gross stage 3 loans, as at the last day of the relevant fiscals
Profit for the year before exceptional item (net of taxes)	Profit after tax before exceptional items for the relevant fiscal.
Return on average AUM (RoAAUM)	Profit after tax before exceptional item (net of taxes) as a percentage of average AUM, calculated as the simple average of Total AUM at the beginning and end of the relevant fiscal.
Adjusted Return on Equity (RoE)	Profit after tax before exceptional item (net of taxes) as a percentage of average of Total Equity at the beginning and end of the relevant fiscal.
Provision Coverage Ratio	Ratio of impairment loss allowances provided towards gross stage 3 loans as a percentage of such gross stage 3 loans, as at the last day of the relevant fiscals.
Total AUM	Aggregate value of principal outstanding for the loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant Fiscal
Total Borrowings	Total borrowings outstanding as at the last day of the relevant fiscal, being the aggregate of current and non-current borrowings.

Term	Description
Total Equity	Equity attributable to owners of the Company as at the last day of the relevant fiscal.
Total Gross Loans (on-book)	Total loans outstanding on our books as at the last day of the relevant fiscal, being the aggregate of current and non-current gross loans
Total Income	Total Income for the relevant fiscal.
Unique active customers	Number of unique customers with active loans and DPD less than 181 as on the last day of the relevant fiscal.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AML	Anti-money laundering
ASM	Additional Surveillance Measure
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023, as amended
BSE	BSE Limited
"Calendar Year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder, as amended
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CPC	Code of Civil Procedure, 1908, as amended
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DigiLocker	DigiLocker is a Government of India-launched secure cloud-based platform for storage, sharing and verification of documents and certificates
DIN	Director Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant's identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
Effective interest rate	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
EGM	Extraordinary general meeting
"eKYC", "E-KYC" or "e-KYC"	Electronic know-your-customer is a digital process to verify a customer's identity without the need for physical documents
Fair Practice Code	RBI Circular on Fair Practice Code for Lenders – Charging of Interest dated April 29, 2024
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, as amended

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Laws	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020
"FEMA Non-debt Instruments Rules" or "FEMA Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "FY" or "Fiscal Year"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FIU-IND	Financial Intelligence Unit – India
FoCC	Foreign-owned and controlled company
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDPR	European Union's General Data Protection Regulation (EU) 2016/679
"Goods & Services Tax" or "GST"	The goods and services tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by consumers, but it is remitted to the government by the businesses selling the goods and services
"GoI" or "Government" or "Central Government"	Government of India
"Gross Domestic Product" or "GDP"	Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
GSM	Graded Surveillance Measures
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961 or Income-tax Act, 2025, as applicable
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021
Internal Ombudsman Directions	The Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 dated January 14, 2026
IPC	Indian Penal Code, 1860, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" or "Net Asset Value"	Net asset value
NBFC	Non-Banking Financial Company

Term	Description
NBFC Business Conduct Directions	Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
NBFC Prudential Norms Directions	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OFAC	U.S. Department of the Treasury of Foreign Assets Control
OTP	One-time password
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PIN	Personal identification number
PMLA	Prevention of Money-laundering Act, 2002
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RMC	Risk Management Committee
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contract (Regulation) Amendment Rules, 2026
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
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, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026

Term	Description
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Social Security Code	The Code on Social Security, 2020
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended
U.S. Holder	As used herein, a "U.S. Holder" is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes: • an individual who is a citizen or resident of the United States; • a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; • an estate the income of which is subject to U.S. federal income taxation regardless of its source; or • a trust, if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States/US	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
UPI	Unified payments interface
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus 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.

All references to the "U.S.", "US", "USA" or the "United States" are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus has been prepared in accordance with applicable law by the Company.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, 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, the financial information in this Draft Red Herring Prospectus is derived from the restated consolidated summary statements of our Company together with our Subsidiary comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of changes in equity, and the restated consolidated summary statement of cash flows, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary of material accounting policies and other explanatory information which are derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("**ICAI**"), as updated from time to time. For further information, see "*Summary of Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 61 and 337, respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition*." on page 52.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (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, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and*

Analysis of Financial Condition and Results of Operations" on pages 24, 172 and 337, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as, Net Asset Value ("**NAV**") per Share, Gross stage 3 loan ratio, Net stage 3 loans ratio, Return on average AUM ("**RoAAUM**"), Return on Equity and Adjusted Return on Equity ("**RoE**"), Provision Coverage Ratio ("**PCR**"), Debt-Equity ratio, Net Interest Income on Loans and Net Interest Margin (%), Net Total Income, EBITDA, Adjusted EBITDA and Total Gross Loan (on-book) (together, "**Non-GAAP Measures**"), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus are a supplemental measure of our, performance and liquidity that are not required by, or presented in accordance with, Ind AS, U.S. GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, U.S. GAAP, or IFRS and 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, U.S. GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures and other information relating to and financial performance may not be computed on the basis of any standard methodology that is applicable across 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. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 337 and "*Other Financial Information*" on page 334. For further details see "*Risk Factors – We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies*." on page 50.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these 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 period indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	Exchange rate as on		
	March 31, 2026	**March 31, 2025***	**March 31, 2024****
1 USD	94.65	85.58	83.37

Source: FBIL Reference Rate as available on www.fbil.org.in.
Note: Exchange rate is rounded off to two decimal points.
* *The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 were public holidays.*
** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the 1Lattice Report prepared by 1Lattice and publicly available information as well as other industry publications and sources.

1Lattice is an independent agency which has no relationship with our Company, any of our Directors, our Key Managerial Personnel, Senior Management, or the Book Running Lead Managers. The 1Lattice Report has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated January 9, 2026, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The 1Lattice Report and the engagement letter dated January 9, 2026 are available on the website of our Company at https://www.fibe.in/investor-relations/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 450.

References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the 1Lattice Report. Our segment reporting in our Restated Consolidated Financial Information is based on the criteria set out in Ind AS 108: Operating Segments and we do not present such industry segments as operating segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer*", on page 50.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price – Comparisons with Listed Industry Peers*" on page 129 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors in the United States and to U.S. persons outside the United States

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 Draft Red Herring Prospectus 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 offered in the Offer 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, unless so registered, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; 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 Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act ("**Regulation S**") and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 376.

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.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (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 the Equity Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to the 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, as amended.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EEA Target Market Assessment**"). Notwithstanding the EEA Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EEA Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EEA Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

a. conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares, and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Draft Red Herring Prospectus and any other document or materials relating to the offer of Equity Shares is not being made, and this Draft Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Draft Red Herring Prospectus and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Draft Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Draft Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Draft Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any other documents and/or materials relating to the offer of the Equity Shares or any of their contents.

Persons into whose possession this Draft Red Herring Prospectus may come are required by the Company and the Book Running Lead Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Equity Shares and the distribution of this Draft Red Herring Prospectus and other offering material relating to the Equity Shares is set out under "*Other Regulatory and Statutory Disclosures*" on page 372 of this Draft Red Herring Prospectus.

Information to UK Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of the UK Product Governance Requirements) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute "forward-looking statements". All statements regarding our expected financial condition and cash flow, results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely to", "seek to", "strive to", "shall", "objective", "plan", "project", "propose" "will", "will achieve", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and 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, including but not limited to, regulatory changes pertaining to the industry in which our Company and our Subsidiary have businesses and our ability to respond to them, our ability to successfully implement our strategy, 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 and changes in competition in our industry, incidence of 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:

1. Our business is dependent on the performance of our portfolio, and any deterioration in asset quality may adversely affect our business, results of operations, financial condition and cash flows.

2. Our business relies significantly on the continued availability, performance, security and scalability of our technology systems and digital platforms, and any disruption, failure or limitation of these systems could adversely affect our operations.

3. 38.53% 33.45% and 29.23% of our personal loan disbursements for the Fiscals 2026, 2025 and 2024, respectively, were made to new customers, which involves exposure to higher credit risk. Any adverse developments affecting such customers could lead to increased defaults, which could adversely affect our business, results of operations, financial condition and cash flows.

4. Our ability to acquire customers in a cost-effective manner depends, in part, on the continued availability and performance of third-party digital channels, affiliate marketing platforms, service providers and merchant platforms and platforms of distribution partners, and any adverse changes in such relationships could affect our business and growth.

5. We generated repeat loans from 83.92% and 90.70% of our existing eligible customers during Fiscals 2025 and 2024, respectively, and any reduction in existing borrowing behaviour could adversely affect our business, results of operations, financial condition and cash.

6. Our business and revenue from operations are significantly dependent on the lending activities of our Material Subsidiary and its continued access to funding, and any inability to raise or refinance funds on acceptable terms could adversely affect our liquidity, revenue and growth.

7. We are vulnerable to volatility in interest rates and may face interest rate and maturity mismatches between our assets and liabilities, which could adversely affect our liquidity, profitability and financial condition.

8. Non-payment or defaults by our customers may lead to increased levels of Gross Stage 3 Loans, which aggregated to ₹631.32 million, ₹931.74 million and ₹446.18 million as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively, and related provisioning and write-offs on our balance sheet, which could adversely affect our business, results of operations, financial condition and cash flows.

9. An inability to meet our obligations, including financial and other covenants under the financing arrangements of our Material Subsidiary, could adversely affect our business, results of operations, financial condition and cash.

10. An inability of our Material Subsidiary to maintain required capital adequacy ratios or other mandatory regulatory criteria prescribed by the Reserve Bank of India could adversely affect our business, results of operations, financial condition and cash flows.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 172, 143 and 337, 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 differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our 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 the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any of the Selling Shareholders, our Directors, the Syndicate nor 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.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Selling Shareholders, severally and not jointly, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

Further, each Selling Shareholder shall, severally and not jointly ensure that the Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, the Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other Selling Shareholder(s) or any other person(s), in this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to regulatory environment that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material to our business, results of operations and financial conditions as of the date of this Draft Red Herring Prospectus, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 172, 255 and 337, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 22. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Fintech digital lending market industry report" dated June 26, 2026 ("**1Lattice Report**") prepared by 1Lattice, (Lattice Technologies Private Limited) ("**1Lattice**"). We commissioned the 1Lattice Report on January 9, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the 1Lattice Report is available on the website of our Company at* https://www.fibe.in/investor-relations/ *in compliance with applicable laws. There are no material parts, data or information, that have been left out or changed in any material manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data" and " — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on pages 19 and 50, respectively.*

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

1. ***Our business is dependent on the performance of our portfolio, and any deterioration in asset quality may adversely affect our business, results of operations, financial condition and cash flows.***

Our business focuses on providing credit solutions primarily across two verticals, being personal loan ("**PL**") and purpose-driven financing ("**PDF**"). Set forth below is the composition of our Total AUM by loan type as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
AUM-Unsecured loans[(1)] *(in ₹ million)*	85,498.82	52,589.00	40,641.54
AUM-Unsecured loans (% of Total AUM)	99.39%	99.83%	100.00%
AUM-Secured loans[(2)] *(in ₹ million)*	528.57	89.55	Nil
AUM-Secured loans (% of Total AUM)	0.61%	0.17%	Nil

*(1) AUM – Unsecured Loans refers to the aggregate principal outstanding amount of unsecured loans sourced and/or serviced through our Company's platform that are less than 181 days past due ("**DPD**") as of the last day of the relevant fiscal.*

*(2) AUM – Secured Loans refers to the aggregate principal outstanding amount of secured loans sourced and/or serviced through our Company's platform that are less than 181 days past due ("**DPD**") as of the last day of the relevant fiscal.*

Unsecured loans do not benefit from collateral security and may therefore be subject to higher credit risk and lower recovery prospects as compared to secured loans.

For our Total Gross Loans (on-book), any deterioration in asset quality, including an increase in Gross Stage 3 Loans, may result in higher impairment and consequently losses. For our Managed AUM (off-book), we are exposed to losses primarily through default loss guarantees provided by us, under which we bear a specified portion of credit losses arising from borrower defaults on loans funded by our lending institutions. Any increase in delinquencies or defaults across our portfolio may adversely affect our financial condition, profitability and cash flows.

As of March 31, 2026, majority of our customers comprised middle-income individuals, with an average monthly income[1] of ₹37,083.07, whose repayment capacity may be affected by factors such as changes in employment conditions, income volatility, personal financial circumstances or broader macro-economic conditions, including economic slowdowns, inflationary pressures or sector-specific disruptions impacting employment levels. Further, adverse developments affecting the industries or employers from which our customers derive their income could have a disproportionate impact on repayment behaviour across our portfolio. For further details, see "*Our Business – Description of our Business and Operations*" on page 188.

Any increase in delinquencies or credit losses may require higher provisions, increase collection costs or result in write-offs. It may also impact our credit ratings, cost of borrowings and ability to raise funding, and may result in increased regulatory scrutiny, which could adversely affect our business, results of operations, financial condition and cash flows.

2. ***Our business relies significantly on the continued availability, performance, security and scalability of our technology systems and digital platforms, and any disruption, failure or limitation of these systems could adversely affect our operations.***

Our operations are highly dependent on technology-enabled processes and digital platforms across the customer lifecycle, including customer acquisition, credit assessment, underwriting, loan disbursement, servicing, monitoring and collections. We operate a digital-first lending platform that enables customers to access our products at any time without reliance on physical infrastructure. The uninterrupted functioning of our technology systems is therefore important for maintaining service levels, processing transactions including collecting repayments and supporting customer interactions at scale. Set forth below is our information technology expenses, total expenses other expenses and information technology expenses as percentage of total and other expenses, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Information Technology Expenses *(in ₹ million)*	253.54	172.46	128.78
Other Expenses *(in ₹ million)*	3,525.99	2,910.37	1,795.24
Information Technology Expenses as a percentage of Other Expenses *(in %)*	7.19%	5.93%	7.17%
Total Expenses *(in ₹ million)*	12,151.20	10,683.13	6,444.71
Information Technology Expenses as a percentage of Total Expenses *(in %)*	2.09%	1.61%	2.00%

Our technology infrastructure is based on proprietary systems developed in-house, including our mobile application, systems supporting loan origination, loan management and application programming interface ("**API**")-driven integrations with partners and collaborators. Our core systems support critical services and any disruption, degradation or failure of these systems could impair our ability to process loan applications, disburse funds, service customer accounts or undertake collections activities.

Our technology systems are subject to risks including hardware and software defects, configuration errors, cyber-attacks, malware, ransomware, phishing attempts, unauthorized access to systems or data, capacity constraints, power outages, disruptions in telecommunications or cloud services, human errors, natural disasters and failures of third-party service providers. Such events could result in system downtime, delays in loan processing or disbursements, interruptions in collections, errors in customer accounts or loss or misuse of customer data, which may lead to financial losses, regulatory action, customer complaints or reputational harm. Unauthorized access to, or loss or misuse of, customer or transaction data could also expose us to regulatory penalties and loss of customer confidence. While we have not experienced any such events during the last three Fiscals that have had a material effect on our business, results of operations, financial condition or cash flows, we cannot assure you that such events will not occur in the future or that, if they do occur, they will not have a material adverse effect on our business, results of operations, financial condition, cash flows and reputation.

In addition, our underwriting and decision-making processes rely on technology systems and analytical models, including artificial intelligence and machine learning-based tools. Any deficiencies in data inputs, errors in model design or failures in system execution could result in incorrect credit decisions or operational inefficiencies. As our business grows, our systems will need to support higher transaction volumes, larger datasets and additional integrations which may increase complexity, and any inability to scale, upgrade or integrate these systems in a timely manner could disrupt our operations or affect customer experience.

While we have not experienced any material system failures and other events or conditions that interrupted the availability or reduced or affected the speed or functionality of our Company's platform in the last three Fiscals, we cannot assure you that no such instances will occur in future or our insurance policies will be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events. Any failure, disruption, security breach or inability to scale our technology systems could adversely affect our business, results of operations, financial condition and cash flows.

[1] *Average monthly income is calculated as the sum of the income of each customer, determined based on identified income (from bank statements or salary proof), or, where such information is not available, income estimation derived using our proprietary tool, or declared income, at the time of disbursal of their first loan, as of March 31, 2026.*

3. ***38.53%, 33.45% and 29.23% of our personal loan disbursements for the Fiscals 2026, 2025 and 2024, respectively, were made to new customers, which involves exposure to higher credit risk. Any adverse developments affecting such customers could lead to increased defaults, which could adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our PL disbursements comprises loans to new customers[2], who may have no repayment track record with us and accordingly carry higher risk. Any adverse changes affecting the income and repayment capacity of such customers could result in higher delinquencies, defaults and credit losses, which could adversely affect our business, results of operations, financial condition and cash flows. The following sets forth certain metrics in relation to PL disbursements to new customers during the Fiscals mentioned:

Particulars	For the Financial Year		
	2026	**2025**	**2024**
Total PLs disbursed to new customers* *(in number)*	519,655	454,543	494,846
Total PLs disbursed to new customers as a percentage of total PLs disbursed *(in %)*	35.41%	32.17%	30.74%
Amount of PLs disbursed to new customers *(in ₹ million)*	48,937.01	32,242.68	24,959.96
Amount of PL disbursed to new customers as a percentage of total PLs disbursed *(in %)*	38.53%	33.45%	29.23%

**Total PLs disbursed to new customers" refers to PLs disbursed to customers who are availing a PL from us for the first time during the relevant period.*

New customers may be more susceptible to adverse macro-economic and employment-related developments, including changes in job security, income stability and household indebtedness, given their shorter repayment history with our Company. Given the unsecured nature of our lending products, any deterioration in repayment behavior among such customers may result in higher credit losses as compared to secured lending products.

As of March 31, 2026, a significant portion of our Total AUM, for our PL vertical, comprised loans originated to new customers, with timely interest payments and principal repayment of these customers. Any increase in delinquencies, Gross Stage 3 Loans, provisioning or write-offs in the future relating to such customers could adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our ability to acquire customers in a cost-effective manner depends, in part, on the continued availability and performance of third-party digital channels, affiliate marketing platforms, service providers and merchant platforms and platforms of distribution partners, and any adverse changes in such relationships could affect our business and growth.***

We acquire customers for our PL products through direct digital channels, including our mobile application, organic traffic, affiliate marketing (third-party website referrals) and performance marketing (paid digital advertising), as well as through collaborations with service providers, including lending service providers ("**LSPs**"). For our PDF products, we onboard merchants as origination channels and extend financing to their customers at the point of purchase across specific end-use categories. For details, see "*Our Business – Description of our Business and Operations - Customer acquisition and distribution channels*" on page 189.

Set forth below are the number of new customers (which refers to customers to whom loans are disbursed for the first time by our Company, comprising customers acquired through the PDF vertical (typically at zero customer acquisition cost) and customers acquired organically through the PL channel, and disbursements to such customers out of disbursements to total customers) that were acquired through zero acquisition cost channels, during the years indicated:

Fiscal	Number of new customers acquired at zero acquisition cost*	Disbursements to new customers acquired through zero acquisition cost channels as a percentage of total new customers
2026	527,565	53.31%
2025	341,922	47.70%
2024	254,559	39.09%

**Zero acquisition cost refers to the absence of any direct, incremental marketing or lead generation expenses attributable to the acquisition of such new customers at the point of origination, and excludes indirect costs such as manpower, technology infrastructure and other operating overheads incurred in the ordinary course of our business.*

While we have historically been able to acquire a significant portion of our customers through such channels without incurring direct acquisition costs during the last three Fiscals, we cannot assure you that such cost efficiencies will continue in the future, where customers can be acquired at zero customer acquisition cost.

Our ability to manage customer acquisition costs and maintain disbursement volumes depends, in part, on the continued availability, performance and commercial terms of these channels, including the effectiveness of our mobile application and other customer acquisition channels. Our access to such channels and the commercial terms governing these relationships are subject to change. Any adverse developments, including termination or non-renewal of arrangements with affiliates or LSPs, increased competition from other lenders and our competitors, unfavourable commercial terms or marketing costs, changes in affiliate policies relating to customer consent, disclosures, data sharing or product eligibility, or disruptions or failures in

[2] *New customer refers to customers to whom personal loans are disbursed for the first time during a given period.*

technology integrations, could increase our customer acquisition costs, reduce conversion rates or reduce disbursement volumes, which could adversely affect our business and growth.

We source customers through our proprietary mobile application, available on the Play Store and App Store, and digital channels, including performance marketing, affiliate marketing (third-party website referrals) and organic sourcing, as well as through collaborations with distribution partners, including LSPs operating across telecom service providers, investment platforms (applications offering investment and savings products), unified payments interface platforms and loan aggregator platforms. Such platforms periodically modify their advertising policies, targeting capabilities, algorithm-driven ranking criteria and data access terms, including in ways that restrict or increase the cost of financial services advertising. Any such changes could reduce the reach or effectiveness of our paid digital marketing campaigns, increase our customer acquisition costs and reduce conversion rates. For details, see "*Our ability to attract customers depends in part on internet search engines and online marketing channels, and any reduction in the visibility of our Company's platforms in search results could adversely affect our business, results of operations, financial condition and cash flows*." on page 39.

Further, the performance of our PDF channels may be affected by consumer spending patterns, seasonality associated with underlying end-use categories and broader economic conditions, which could increase volatility in disbursement volumes and portfolio performance.

Furthermore, our arrangements with merchants under our PDF business may not provide exclusivity, and merchants may engage with other financing providers, which could reduce the volume of originations or visibility of our financing offerings at the point of purchase. In the last three Fiscals, we have not experienced material instances of our merchants discontinuing their relationship with us. However, we cannot assure you that such merchants will not discontinue or elect not to renew their arrangements with us in the future, which could reduce origination volumes and adversely affect our business and results of operations.

If we are unable to maintain diversified sourcing across direct digital channels, service provider collaborations and merchant-led channels, introduce new products and services within our PDF vertical in line with our strategy described under "*Our Business – Our Strategies – Expand product and service offerings based on customer demand and preferences*" on page 186, renew or replace collaborations on commercially acceptable terms or scale alternative customer acquisition channels in a timely manner, our business, results of operations, financial condition and cash flows may be adversely affected.

5. ***We generated repeat loans from 83.92% and 90.70% of our existing eligible customers during Fiscals 2025 and 2024, respectively, and any reduction in existing borrowing behaviour could adversely affect our business, results of operations, financial condition and cash flows.***

A significant portion of our PL disbursements is generated from existing eligible customers (which refers to a customer who availed at least one subsequent loan within 12 months of closing their previous loan, during the relevant fiscal, and who satisfied our eligibility criteria for availing such subsequent loan), including through existing borrowings following repayment of prior loans. For details, see "*Our Business – Our Strategies – Scale our distribution network and deepen ecosystem integration*" on page 187. Set forth below are certain metrics with respect to our PL disbursements to existing customers for the years indicated:

Particulars	**For the Fiscal**		
	2026	**2025**	**2024**
Total existing customers availed repeat loan *(in number)*	N.A.*	911,330	1,094,065
Amount of PLs disbursed to existing customers *(in ₹ million)*	N.A.*	61,877.61	60,397.74
Existing customers as a percentage of eligible existing borrowers *(in %)*	N.A.*	83.92%	90.70%

**Details for Fiscal 2026 are unavailable as a sufficient number of loans disbursed during Fiscal 2026 have not yet matured, and accordingly, the existing borrowing behavior of the relevant borrowers cannot yet be assessed.*

Products availed by existing customers allows us to leverage prior customer data and relationships and may contribute to operating efficiency by reducing customer acquisition costs and turnaround times as compared to sourcing new customers. However, there is no assurance that existing customers will continue to avail products from us at historical levels, or at all. Changes in customers' financial circumstances, preferences, credit eligibility, competitive offerings, or adverse macro-economic and customers' employment conditions could reduce repeat behavior. Further, the repeat rates may also change due to increase in tenure to the customers leading to further reduction in repeat intensity.

A decline in repeat rates could increase our reliance on new customer acquisition, potentially leading to higher acquisition costs, longer customer acquisition cycles and lower operating efficiency, which could adversely affect our business, results of operations, financial condition and cash flows. Additionally, the proportion of PL amounts disbursed to existing customers as a percentage of total disbursements of PLs has reduced over the periods presented, primarily due to an increase in disbursements to new customers for growth.

Additionally, regulatory changes affecting permissible lending practices, customer consent requirements, credit exposure limits or responsible lending norms could restrict our ability to offer multiple or repeat loans to the same customer within certain timeframes, which could further adversely affect our business, results of operations, financial condition and cash flows. For details of regulatory changes affecting permissible lending practices, see " - *An inability of our Material Subsidiary to maintain required capital adequacy ratios or other mandatory regulatory criteria prescribed by the Reserve Bank of India could adversely affect our business, results of operations, financial condition and cash flows.*"

6. ***Our business and revenue from operations are significantly dependent on the lending activities of our Material Subsidiary and its continued access to funding, and any inability to raise or refinance funds on acceptable terms could adversely affect our liquidity, revenue and growth.***

We derive a significant portion of our revenue from operations from the lending activities carried out by our Material Subsidiary, including interest on loans and fees and commission income associated with our lending products. Our revenue from operations is therefore linked to the volume of loan disbursements, portfolio performance, customer behavior, pricing of our lending products and the cost and availability of funding for our Material Subsidiary. Our lending activities require significant funding and borrowings at the Material Subsidiary level which may be raised through multiple debt instruments, including term loans, non-convertible debentures, commercial papers, securitisation through pass-through certificates, cash credit or overdraft facilities. For details, see "*Our Business – Description of our Business and Operations - Liability management*" on page 200. Our ability to grow our Total Gross Loans (on-book) and meet our existing obligations depends on continued access to adequate funding by our Material Subsidiary on commercially acceptable terms in a timely manner. Set forth below are details of revenue from operations, interest on loans and finance costs for the years and the details of our borrowings as at years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations *(in ₹ million)*	15,845.48	12,089.40	7,718.63
Interest on Loans *(in ₹ million)*	10,231.71	7,671.97	4,721.26
Finance Costs *(in ₹ million)*	2,882.76	1,937.13	1,244.25
Current Borrowings *(in ₹ million)* (A)	18,829.65	11,934.84	9,999.57
Current Borrowings (as a % of total borrowing) *(in %)*	52.99%	63.73%	69.71%
Non-Current Borrowings (B) *(in ₹ million)*	16,704.05	6,792.63	4,344.89
Non-Current Borrowings (as a % of total borrowing) *(in %)*	47.01%	36.27%	30.29%
Total Borrowings *(in ₹ million)* (C=A+B)	35,533.70	18,727.47	14,344.46

Any inability of our Material Subsidiary to raise additional funds or refinance its existing borrowings on commercially acceptable terms, or at all, or inability to meet its obligations, including financial and other covenants under the financing arrangements, could adversely affect our liquidity position and constrain our ability to grow or maintain our business. The funding costs and access to capital of our Material Subsidiary may be adversely affected by factors beyond our control, including changes in interest rates, credit spreads, market liquidity and lender risk appetite, as well as changes in regulatory requirements, our credit ratings, asset quality, governance standards or regulatory compliance. Our lending activities may also be adversely affected by regulatory actions on our Material Subsidiary's debt instruments. For instance, on January 2, 2025, one of the non-convertible debentures issued by our Material Subsidiary was suspended from trading. Subsequently, the resumption of trading was notified by the BSE on January 17, 2025.

Even where our Material Subsidiary maintains a diversified liability profile and follows an asset-liability management approach, adverse market conditions or lender actions could reduce the availability, tenor or pricing of funding and increase our cost of funds. In addition, any downgrade or adverse change in our Material Subsidiary's credit ratings could further affect our borrowing costs and access to capital. For further details, see "— *Any downgrade or adverse change in our Material Subsidiary's credit ratings could increase our borrowing costs and restrict our access to capital*" on page 42. Higher funding costs or reduced availability of funding could limit our ability to originate loans, expand our product offerings or scale our lending operations.

7. ***We are vulnerable to volatility in interest rates and may face interest rate and maturity mismatches between our assets and liabilities, which could adversely affect our liquidity, profitability and financial condition.***

Our net interest income on loans and profitability depend, among others, on the spread between the yield on our loan portfolio and our average cost of borrowings. Our average cost of borrowings and the pricing of our loan products are influenced by factors beyond our control, including the RBI's monetary policies, benchmark interest rates, liquidity conditions, competition, and domestic and global economic conditions. The following table sets forth our average cost of borrowings, net interest income on loans and net interest margin for the years indicated:

Particulars	As of March 31,		
	2026	2025	2024
Average Cost of Borrowing (in %)	10.63%	11.71%	12.39%
Net Interest income on loans *(in ₹ million)*	7,348.95	5,734.84	3,477.01
Net Interest Margin* *(%)*	17.38%	20.85%	19.58%

**Net Interest Margin represents net interest income on loans, divided by the average gross loans (on-book) calculated as the simple average of Total Gross Loans (on-book) at the beginning and end of the relevant fiscal.*

Changes in interest rates may increase our average cost of borrowings. We may not be able to correspondingly increase lending rates in a timely manner, or at all, due to competition, regulatory constraints or contractual terms, which could adversely affect our net interest margins and profitability.

Changes in interest rates may also affect customer behavior and demand for credit, including increased prepayments, refinancing or reduced demand for unsecured consumer loans. If we are unable to effectively manage interest rate volatility or asset-liability mismatches, our business, liquidity, results of operations, financial condition and cash flows could be adversely affected.

8. ***Non-payment or defaults by our customers may lead to increased levels of Gross Stage 3 Loans, which aggregated to ₹631.32 million, ₹931.74 million and ₹446.18 million as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively, and related provisioning and write-offs on our balance sheet, which could adversely affect our business, results of operations, financial condition and cash flows.***

The non-payment of instalments by our customers for a period of 90 days or more or other qualitative factors may result in the loans forming part of our Total Gross Loans (on-book) being classified as 'Gross Stage 3 Loans' in accordance with applicable accounting standards.

Our ability to manage the credit quality of our loans, which we measure through overdue loans (including Gross Stage 3 Loans), is a key driver of our results of operations. Default risks primarily include delay in repayment of principal or interest on our loans. Any increase in such defaults may result in an increase in our Gross Stage 3 Loans and write-offs. Customers may default on their obligations to us for a variety of factors, including loss of employment, salary reductions or delays in salary payments, increased household indebtedness or personal emergencies and broader macro-economic conditions (including inflationary pressures, economic slowdowns or sectoral disruptions affecting employment). Given that 99.39% of our Total Gross Loans (on-book) as of March 31, 2026, are unsecured, any increase in defaults may result in lower recoveries and higher credit losses as compared to secured lending products.

The table below sets out details of the Total Gross Loans (on-book), as of the dates indicated:

Stages	As of March 31					
	2026		2025		2024	
	Amount *(in ₹ million)*	% of Total Gross Loans (on-book)	Amount *(in ₹ million)*	% of Total Gross Loans (on-book)	Amount *(in ₹ million)*	% of Total Gross Loans (on-book)
Gross Stage 1 Loans (A)*	51,137.21	97.57%	30,594.07	95.20%	21,823.01	95.42%
Gross Stage 2 Loans (B)**	643.50	1.23%	611.95	1.90%	602.42	2.63%
Gross Stage 3 Loans (C)***	631.32	1.20%	931.74	2.90%	446.18	1.95%
Total Gross Loans (on-book) (D=A+B+C)	**52,412.03**	**100.00%**	**32,137.76**	**100.00%**	**22,871.61**	**100.00%**

* *Gross Stage 1 Loans:- Total Gross Loans (on-book) which are 0-30 DPD from their contractual payments of principal and/or interest as at the last day of the relevant fiscal*

** *Gross Stage 2 Loans:- Total Gross Loans (on-book) which are 31-89 DPD from their contractual payments of principal and/or interest as at the last day of the relevant fiscal*

*** *Gross Stage 3 Loans:- Total Gross Loans (on-book) which are 90 DPD or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal and include loans which continue to be classified as stage 3 till all overdues are cleared.*

We may also face an increased risk of default arising from any dilution of our credit assessment and risk management practices, which may be ineffective and result in adverse selection of customers, products, geographies or sectors, thereby increasing the risk of defaults. The table below sets out details of our Total Gross Loans (on-book), Gross Stage 3 Loans and Net Stage 3 Loans, as of the dates indicated:

Particulars	As of March 31		
	2026	2025	2024
Total Gross Loans (on-book) (in ₹ million)	52,412.03	32,137.76	22,871.61
Gross Stage 3 Loans (in ₹ million)	631.32	931.74	446.18
Gross Stage 3 Loans ratio (in %)	1.20%	2.90%	1.95%
Net Stage 3 Loans (in ₹ million)*	135.19	289.00	139.97
Net Stage 3 Loans ratio (in %)	0.26%	0.92%	0.62%

**Net Stage 3 Loans refers to Gross Stage 3 Loans as reduced by impairment loss allowances provided towards such Stage 3 Loans, as at the last day of the relevant fiscal.*

With respect to our Managed AUM (off-book), we provide default loss guarantees to such lending institutions. Under these arrangements, we may be required to compensate lending institutions for specified losses arising from defaults in the Total Gross Loans (on-book), subject to agreed thresholds and contractual terms. Accordingly, any increase in delinquencies or defaults in respect of such portfolios may result in higher payouts under these guarantees, which could adversely affect our business, results of operations, financial condition and cash flows. During Fiscals 2026, 2025 and 2024, we incurred loss on guarantees settled of ₹1,352.46 million, ₹2,059.57 million and ₹412.01 million, respectively, under our default loss guarantee arrangements. We may continue to incur such payouts in the future, and any significant increase in such payouts could adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to maintain or reduce our current levels of Gross Stage 3 Loans or Net Stage 3 Loans in the future. Any increase in our Gross Stage 3 Loans or Net Stage 3 Loans, or higher payouts, provisioning requirements or liabilities arising from our default loss guarantees, could adversely affect our credit ratings and increase our borrowing costs, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows. Accordingly, if our customers fail to repay loans in a timely manner, or at all, our business, financial condition, results of operations and cash flows could be adversely affected. While we have frameworks and processes to mitigate such risks in the future, including through our underwriting, monitoring and collections functions, and strengthening our liability franchise through diversified funding sources and co-lending arrangements and management of our default loss guarantee exposures, we cannot assure you that these measures will be effective in future.

9. *An inability to meet our obligations, including financial and other covenants under the financing arrangements of our Material Subsidiary, could adversely affect our business, results of operations, financial condition and cash flows.*

Our Company does not have any outstanding borrowings on a standalone basis and all borrowings are incurred by our Material Subsidiary. Our ability to meet debt service obligations and repay outstanding borrowings depends primarily on cash flows generated by our business and our ability to access additional funding. The table below sets forth details of total borrowings and debt-equity ratio as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
Total Borrowings *(in ₹ millions)*	35,533.70	18,727.47	14,344.46
Total Equity *(in ₹ millions)*	21,858.11	17,059.57	10,383.64
Debt-equity ratio (*times*)	1.63	1.10	1.38

The financing agreements for the borrowings availed by our Material Subsidiary contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are typically required to obtain prior approval from the lenders for undertaking several types of actions, including:

- effecting any adverse changes in the capital structure of our Company or our Material Subsidiary, including redemption, purchase, buyback, retirement, return or repayment of equity share capital;
- effecting any transfer of controlling interest, change in management control, change in ownership structure, change in shareholding pattern or change in the management set-up, including dilution of our executive directors' shareholding below agreed thresholds of our Company and the removal of executive directors from the boards of our Company and our Material Subsidiary;
- changing CXO-level personnel of our Company and our Material Subsidiary;
- effecting any changes to the Memorandum of Association or Articles of Association of our Company or our Material Subsidiary;
- formulating or effecting any scheme of amalgamation, merger, demerger, reconstruction, consolidation, compromise or arrangement;
- creating any encumbrance, lien, charge or security interest over assets charged in favour of lenders, or disposing of, selling, transferring, leasing or otherwise parting with possession of secured or hypothecated assets;
- entering into related party transactions other than in the ordinary course of business;
- providing loans, advances or investments by way of share capital to any person or entity other than in the ordinary course of business;
- undertaking guarantee obligations on behalf of any person other than in the ordinary course of business;
- entering into any new asset class or undertaking any new project or large-scale expansion that may affect repayment capacity;
- undertaking any action for dissolution of our Company;
- undertaking any activity other than the general nature of business or changing the general nature of business of our Company and our Material Subsidiary; and
- undertaking any action to dilute our Company's stake in our Material Subsidiary.

As of March 31, 2026, we have provided certain corporate guarantees in relation to debt availed by our Material Subsidiary, amounting to ₹32,762.10 million. In the event of a default by our Material Subsidiary on its repayment obligations, we may be required to fulfil our obligations under such corporate guarantees or provide sponsor support, which could adversely affect our business, results of operations, financial condition and cash flows. Any default by our Material Subsidiary could also adversely affect its creditworthiness and ability to avail further financing, which may in turn affect its operational and financial performance. This could indirectly impact our consolidated business, results of operations, financial condition and cash flows. While our corporate guarantees and sponsor support have not been invoked during the last three Fiscals, we cannot assure you that our Material Subsidiary will be able to meet its debt service obligations at all times or that we will not be required to fulfil our obligations under these corporate guarantees. If our Material Subsidiary fails to meet the debt service obligations or covenants provided under the financing agreements for the borrowings availed by it, the relevant lenders could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such default or acceleration, we will have sufficient resources to repay the borrowings incurred by our Material

Subsidiary, which may adversely affect our business, results of operations, financial condition and cash flows.

10. ***An inability of our Material Subsidiary to maintain required capital adequacy ratios or other mandatory regulatory criteria prescribed by the Reserve Bank of India could adversely affect our business, results of operations, financial condition and cash flows.***

The Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 ("**NBFC Prudential Norms Directions**") currently require NBFCs, including our Material Subsidiary, to maintain a capital to risk weighted assets ratio ("**CRAR**") comprising Tier I and Tier II capital of not less than 15% of our aggregate of risk weighted assets on-balance sheet and risk adjusted value of off-balance sheet items. In addition, the Tier I capital of an NBFC (except for certain specified categories of NBFCs) is required to be at least 10%. Further, in order to comply with the principal business criteria ("**PBC**") ratio prescribed by the RBI, NBFCs are required to maintain financial assets more than 50% of total assets (after deducting intangible assets) and income from financial assets more than 50% of gross income. Pursuant to the NBFC Prudential Norms Directions and the liquidity risk management framework applicable to NBFCs through the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 (the "**NBFC-ALM Directions**"), non-deposit taking NBFCs with an asset size of ₹50,000.00 million or more are required to maintain a minimum liquidity coverage ratio ("**LCR**") of 100% on an ongoing basis. For further details, see "*Key Regulations and Policies*" on page 203.

The tables below set out details of our Material Subsidiary's Tier I and Tier II capital (%), CRAR (%), our Material Subsidiary's PBC ratio and our Material Subsidiary's liquidity coverage ratio ("**LCR**") ratio, each as of March 31, 2026, 2025 and 2024 as derived from the audited financial statements of the Material Subsidiary:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ millions, except for %)		
Tier I Capital	14,112.35	9,339.83	6,964.75
Tier II Capital	1,276.79	695.73	720.12
Total Capital	15,389.14	10,035.56	7,684.87
Risk weighted assets	62,493.81	37,661.56	26,818.49
Tier I Capital (%)	22.58%	24.80%	25.97%
Tier II Capital (%)	1.25%	1.25%	1.25%
CRAR (%)(1)	23.83%	26.05%	27.22%

(1) 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 (CRAR (%) is computed in accordance with the relevant NBFC Prudential Norms Directions).

Particulars	As of March 31,		
	2026	2025	2024
	(%)		
Liquidity Coverage Ratio (%)(1)	453.71%	NA*	NA*
Minimum Regulatory Requirement (%)	100.00%	NA*	NA*

(1) *Liquidity Coverage Ratio (%) has been computed as per relevant RBI directions.*

**For the Fiscals 2024 and 2025 the NBFC-ALM Directions were not applicable to our Material Subsidiary.*

Particulars	As of March 31,		
	2026	2025	2024
	(%)		
Financial Assets to Total Assets (%)(1) (PBC)	97.99%	97.26%	97.06%
Income from Financial Assets to Total Income (%)(2) (PBC)	82.64%	82.68%	83.11%

(1) *Financial Assets to Total Assets (%) has been computed as per the relevant RBI directions on Principal Business Criteria.*

(2) *Income from Financial Assets to Total Income (%) has been computed as per the relevant RBI directions on Principal Business Criteria.*

While our Material Subsidiary has been in compliance with the regulatory requirements for our CRAR, LCR and PBC during the past three Fiscals, we cannot assure you that our Material Subsidiary will be able to maintain such ratios within the regulatory limits in the future. In particular, regulatory assessment of capital adequacy and liquidity coverage requirements may differ from those maintained by our Material Subsidiary. Any failure or perceived failure to comply with such regulatory requirements could lead to the imposition of penalties or regulatory action, and have an adverse effect on our business, results of operations, financial condition and cash flows.

As our Material Subsidiary continues to grow its Total Gross Loans (on-book) and asset base, it may be required to raise additional Tier I and Tier II capital and fund additional liquidity requirements in order to remain in compliance with the applicable capital adequacy ratios. Such capital requirements may be met, in part, through capital infusions from our Company into our Material Subsidiary and our ability to meet these requirements is dependent on our Company's ability to raise and deploy such capital in a timely manner. We cannot assure you that our Material Subsidiary will be able to raise additional liquid assets, Tier I and Tier II capital, or deploy such capital effectively, or maintain the required amount of financial assets and financial income in order to remain in compliance with applicable capital adequacy ratios. For further details, see "*Objects of the Offer*" on page 115.

Further, the RBI may increase its current capital adequacy requirements, which may require us to raise additional capital. While we are presently in compliance with the NBFC Business Conduct Directions, we cannot assure you that we will be able to raise adequate additional capital in the future on terms favorable to us, or at all, which may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Key Regulations and Policies*" on page 203.

11. ***Our lending business is dependent on the non-banking financial company registration of our Material Subsidiary. As a non-banking financial company, our Material Subsidiary is subject to periodic inspections by the RBI, and any non-compliance with regulations and observations made by the RBI during these inspections could subject us to penalties, restrictions, suspension and cancellation of the relevant license and could adversely affect our business, results of operations, financial condition and cash flows.***

Our lending business is undertaken through our Material Subsidiary, which holds a certificate of registration as a non-banking financial company ("**NBFC**") without accepting public deposits granted by the Reserve Bank of India ("**RBI**"). The ability of our Material Subsidiary to originate, service and recover loans, and to carry on the business of an NBFC, is dependent on the continued validity of such NBFC registration and ongoing compliance with applicable RBI directions, governance standards and other regulatory requirements. Accordingly, we are dependent on our Material Subsidiary's NBFC registration for conducting of our business on a consolidated basis.

As an NBFC, our Material Subsidiary is subject to regulatory oversight and periodic inspection by the RBI under the RBI Act, pursuant to which the RBI inspects our books of accounts, our operations, risk management systems, internal controls, regulatory compliance and credit monitoring systems and other records. During the course of finalising inspections, the RBI shares its findings and recommendations with our Material Subsidiary, and subsequently, our Material Subsidiary provides additional information and clarifications, as applicable. Upon receipt of the final inspection report, our Material Subsidiary is required to take actions specified by the RBI to its satisfaction. Pursuant to inspection reports issued by the RBI to our Material Subsidiary in Fiscal 2024, certain observations were made in relation to, among others, customer account management processes, customer servicing and grievance redressal mechanisms, and certain aspects of compliance. Our Material Subsidiary has responded to the RBI and undertaken corrective and remedial measures, including enhancements to its internal processes, monitoring frameworks, management information systems, governance mechanisms, employee and service provider training programmes and compliance controls. . Further, basis the inspection undertaken in Fiscal 2022, the RBI had issued a show cause notice in Fiscal 2024 in relation to lack of internal audit process for all the outsourced activities and the monitoring of such process by the audit committee of our Material Subsidiary. Subsequently, a penalty of ₹ 0.32 million was imposed on our Material Subsidiary on account of non-compliance as observed by the RBI in relation to certain provisions of the then applicable, RBI Master Direction on NBFC – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Our Material Subsidiary has taken remedial measures to address the observations and non-compliance which was also submitted to the RBI.

Further, except for the above referred instances, the RBI has not levied any penalty for non-compliance in last three Fiscals, and our Material Subsidiary has provided necessary clarifications and has revisited the compliances and/or undertaken steps to ensure compliance with the relevant observations. We cannot assure you that the steps taken by our Material Subsidiary in furtherance of the observation by RBI would be considered satisfactory or that the RBI will not have follow-up observations in the future or will not impose any penalties for non-compliance.

We cannot assure you that the RBI, or any other regulatory authority will not make similar or other observations in the future or impose any penalties or restrictions on us including having approvals withheld, receiving conditional approvals or having our licenses cancelled. Additionally, management of our Material Subsidiary may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our reputation, business, results of operations, financial condition, and cash flows. If our Material Subsidiary's NBFC registration is suspended or cancelled, or is made subject to onerous conditions, we may be required to curtail or cease some or all of our operations, restructure our business, transfer portions of our Total Gross Loans (on-book), or incur significant compliance, remediation, or financing costs. Any such event may result in reputational harm and loss of customer and lender confidence, and may materially and adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Government and Other Approvals*" on page 368.

12. ***We rely extensively on data-driven credit assessment, underwriting and fraud detection models, and any limitations, inaccuracies or failures in such models could adversely affect our business and asset quality.***

We rely on data-driven credit assessment and underwriting models, including internal scorecards and automated decisioning tools, to evaluate customer creditworthiness and identify potential fraud. These models use customer-level information, credit bureau data, credit history, bank statement data, behavioral indicators and other variables to support credit decisions. A significant portion of our credit decisioning process is automated, with manual intervention in certain cases. There can be no assurance that we will be able to continually collect and retain sufficient data, access such data (due to regulatory or other changes in the ecosystem) or improve our data technologies to satisfy our operating needs. Any failure to do so will materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. For details, see "*Our Business – Our Competitive Strengths – Operating model with a core technology-led foundation supporting scalable operations*" on page 123.

Such models may have inherent limitations and may not function as intended in all circumstances. Their effectiveness depends on the quality, accuracy, completeness and timeliness of data inputs, the assumptions on which they are based and the continued relevance of historical data used for training and calibration. Any deficiencies in data inputs or processing pipelines, could impair model performance, and our models may not adequately predict customer behavior during periods of economic stress, market volatility or rapid changes in customer profiles. Any inaccuracies, biases or failures in these models could result in inappropriate credit decisions, higher defaults, or increased fraud losses, which could adversely affect our asset quality, financial performance and reputation. Additionally, if our models do not perform as expected, we may be required to recalibrate, suspend or replace such models and increase manual intervention, which could adversely impact loan volumes, turnaround times, operating efficiency and customer experience.

Our use of artificial intelligence ("**AI**") and machine learning ("**ML**")-based models is also subject to evolving regulatory expectations, including those of the Reserve Bank of India ("**RBI**"). These include guiding principles such as trust, a 'people-first' approach, fairness and equity, accountability, understandable by design, safety, resilience and sustainability as highlighted in the 'Framework for Responsible and Ethical Enablement of Artificial Intelligence (Free-AI) Committee Report' issued by the RBI in 2025, which provided a framework for the responsible and ethical enablement of AI in the financial sector. While we have not experienced any material failures or systemic inaccuracies in our credit assessment, underwriting or fraud detection models during the last three Fiscals, we cannot assure you that such issues will not arise in the future. Any failure, perceived failure or heightened scrutiny in relation to our risk management framework could result in directions to modify our processes from regulatory authorities, restrictions on automated decisioning or other regulatory actions, which could adversely affect our business, results of operations, financial condition and cash flows.

13. *We primarily serve aspirational, middle-income customers, and any adverse developments affecting this customer group could negatively impact our credit performance and growth.*

Our lending activities are primarily focused on aspirational, middle-income customers. As of March 31, 2026, our target customers comprised middle-income individuals in India, with a median age[3] of 31 years. Their average monthly income was ₹37,083.07, with an average loan size of ₹77,986.62 and an average tenure of approximately 16 months as of March 31, 2026. According to the 1Lattice Report, the aspirational middle-income segment in India is sensitive to changes in employment trends, wage growth, and inflation as these consumers progress through different life stages, their financing needs evolve significantly. As a result, our customer concentration may expose us to sensitivity to employment conditions and job security and could result in correlated repayment behavior across our portfolio in the event of stress affecting specific industries, employers or regions.

Any adverse developments affecting this customer group, including job losses, salary reductions, delays in salary payments, increased household indebtedness or rising cost of living, could impair customers' ability to meet their repayment obligations.

Further, stress affecting specific industries, employers or geographies through which a significant portion of our customers are sourced could result in correlated repayment behavior across our portfolio. Such developments could lead to higher delinquencies and reduced demand for credit, which could adversely affect our business, results of operations, financial condition and cash flows

14. *Our collections and recovery activities involve the use of third-party collection agencies, and any misconduct, non-compliance or reputational issues arising from such activities could adversely affect our reputation and business.*

We engage third-party collection agencies, in addition to in-house resources, to assist with collections and recovery activities across various geographies. While we have policies and processes intended to ensure compliance with applicable laws, regulatory requirements including outsourcing guidelines and fair practices, we do not have direct control or supervision over all actions and conduct of such third-party service providers.

Under applicable laws and regulatory frameworks, including those prescribed by the RBI, we may be held responsible for the actions or omissions of third-party collection agents engaged by us, irrespective of contractual safeguards. The NBFC Business Conduct Directions require NBFCs to adopt a due diligence process for the engagement of recovery agents, implement a board-approved code of conduct for such agents, and follow prescribed guidelines for the recovery process. Pursuant to the NBFC Business Conduct Directions, we are required to obtain undertakings from engaged recovery agents to comply with the applicable code of conduct and to ensure that such agents are adequately trained to discharge their responsibilities with care and sensitivity, including adherence to the fair practices code mandated by the RBI. Notwithstanding such policies and oversight mechanisms, we cannot assure you that recovery agents who interface directly with customers will at all times behave appropriately or in compliance with applicable regulations and our internal policies. Any misconduct or non-compliance by such agents may expose us to customer complaints to regulatory authorities or legal proceedings by customers, which may require us to expend resources to investigate and resolve such matters and may result in regulatory actions, penalties or legal expenses. Such events could also expose us to reputational harm and could adversely affect our business, results of operations, financial condition and cash flows. While we have not encountered any material incidents of these nature in the last three Fiscals there is no assurance that such events will not occur in the future or have an adverse effect on our business, results of operations, financial condition and cash flows.

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[3] *Median age refers to the median value of the ages of customers, based on the total number of customers as of March 31, 2026, at the time of disbursal of their first loan.*

Further, increased regulatory scrutiny of recovery practices, changes in applicable guidelines or increased enforcement action against collection-related misconduct in the industry could lead to stricter compliance requirements, limitations on collection methods or increased oversight obligations, which could adversely affect our business, results of operations, financial condition and cash flows.

15. ***We operate across multiple unsecured lending products and credit solutions, and any inability to effectively manage, integrate and scale such diversified offerings could adversely affect our business, results of operations, financial condition and cash flows.***

We offer a suite of unsecured credit solutions across multiple products and customer use cases, primarily through PLs and PDF, where financing is embedded at the point of need across categories such as education, healthcare, insurance premium, travel and e-commerce. For details, see "*Our Business – Description of our Business and Operations – Our Offerings*" and " - *Our business is dependent on the performance of our portfolio, and any deterioration in asset quality may adversely affect our business, results of operations, financial condition and cash flows.*" on pages 188 and 24.

Managing and scaling a multi-product portfolio increases operational complexity and requires effective coordination across underwriting, technology, operations, compliance, co-lender management, fund management, liability management, customer support and collections. Differences in product features, customer journeys, merchant arrangements and risk characteristics could increase the risk of inconsistent credit assessment, pricing errors, control gaps, data and system integration issues and fragmented oversight. If we are unable to effectively manage and integrate our diversified offerings, or scale newer or other solutions with appropriate governance and controls, we may experience operational disruptions, increased customer complaints, higher delinquencies or losses, heightened compliance risk and reputational harm, which could adversely affect our business, results of operations, financial condition and cash flows.

16. ***We intend to expand our product offerings and services, including by scaling existing verticals and introducing adjacent financial products, and such initiatives may not be successful and may expose us to additional risks.***

We may, from time to time, seek to introduce new lending products or expand our existing product offerings and adjacent financial services based on customer demand and usage patterns, including by scaling our PLs and PDF verticals, geographical expansion and expanding into additional financing categories and services offered on our Company's platform. Such expansions may require incremental investments in technology, personnel, risk management and compliance, as well as new or modified partnerships, merchant relationships and operating processes. For details, see "*Our Business – Our Strategies – Expand product and service offerings based on customer demand and preferences*" and "*Our Business – Our Strategies – Scale our distribution network and deepen ecosystem integration*" on pages 186 and 187, respectively.

There can be no assurance that any new products or services we introduce will be successfully developed, commercially viable or accepted by customers. New offerings may expose us to unfamiliar credit risks, operational complexity, technology and integration challenges, and competitive pressures. Certain new products or services may also be subject to additional licensing requirements, regulatory approvals or reporting obligations and any delays, conditions or restrictions imposed by regulators could limit or delay our ability to launch such products in a timely manner, or at all. While we have not faced any such instances of material delays, conditions or restrictions being imposed by the regulators in connection with the new products and services launched in the past three Fiscals, we cannot assure you that no such instances will occur in the future as we seek to expand our product offerings and services, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, new products or the expansion of existing verticals may involve different customer groups, underwriting methodologies, tenors, pricing structures, distribution models, which could increase the risk of mispricing, higher delinquencies, operational errors or compliance gaps. Additionally, we will be competing with banks and other NBFCs which may have established customer relationship, pre-existing distribution networks in the relevant product categories which could constrain our ability to offer competitive services as new entrant and any failure to compete effectively in any new vertical could result in lower than expected adoption rates for our new products. If we are unable to effectively manage the risks associated with such expansions or initiatives, or if they do not perform as expected, we may incur losses, higher credit costs, write-offs, or be required to modify, exit or restructure such products, services or verticals, which could adversely affect our business, results of operations, financial condition and cash flows.

17. ***We have incurred negative cash flows from operating activities in the past and may continue to experience negative cash flows in the future.***

We have experienced negative cash flows from operating activities in each of the last three Fiscals. Our negative cash flows from operating activities have primarily resulted from the growth in our Total Gross Loans (on-book), while the borrowings raised to fund such growth are reflected as cash flows from financing activities. While our business has generated profits during the periods presented, our operating cash flows have remained negative due to the working capital requirements associated with our Material Subsidiary's lending operations. There can be no assurance that we will generate positive cash flows from operating activities in future periods.

The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows used in operating activities (**A**)*(in ₹ million)*	(17,189.78)	(8,724.65)	(9,466.75)
Net cash flow generated from/ (used in) investing activities (**B**) *(in ₹ million)*	739.94	(536.93)	495.51
Net cash flow generated from financing activities (**C**)*(in ₹ million)*	18,948.42	10,122.90	8,835.34
Net increase/ (decrease) in cash and cash equivalents (**A+B+C**) *(in ₹ million)*	2,498.58	861.32	(135.90)

Our ability to meet our funding requirements and maintain liquidity depends on our ability to generate cash flows, raise additional borrowings and access other sources of capital on commercially acceptable terms. Our cash flows from operating activities may continue to be negative in future due to the nature of our Material Subsidiary's lending business and the growth of our loan portfolio. Accordingly, we may continue to depend on borrowings and other sources of capital to fund our operations and growth. Any inability to raise additional financing, refinance existing borrowings or access capital markets on acceptable terms could adversely affect our liquidity, business, results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows*" on page 347.

18. ***Our business is subject to extensive regulation by regulatory authorities in India, including evolving digital lending frameworks, and any changes in applicable laws, regulations or regulatory interpretations, or any non-compliance, could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to extensive regulation and supervision by regulatory authorities in India. These regulations govern, among other matters, digital lending activities, capital adequacy, prudential norms, governance standards, fair practices, outsourcing, customer protection and reporting requirements. For further details, see "*Government and Other Approvals*" on page 368.

In addition to its certification of registration to act as an NBFC, our Material Subsidiary, has been granted a license by the Insurance Regulatory and Development Authority of India ("**IRDAI**") to act as a corporate agent (composite) and to undertake certain insurance distribution activities in accordance with applicable regulations. These approvals are subject to compliance with applicable laws, regulations, directions and conditions prescribed by the RBI and the IRDAI from time to time. Our Material Subsidiary is therefore subject to laws and regulations applicable to the banking, financial services and insurance distribution sectors in India, including those relating to interest rates, liquidity, treatment of customers, investments, ethical conduct, anti-money laundering and data privacy. These laws and regulations may be amended, supplemented, interpreted differently or otherwise modified from time to time. Any such changes may require us to modify our operations or incur additional compliance costs, which could adversely affect our business and financial performance. Accordingly, in addition to the general regulations governing companies in India, our Material Subsidiary is also subject to regulation and supervision by regulatory authorities, including the RBI and the IRDAI. In particular, the RBI has issued guidelines and directions relating to digital lending, including requirements relating to customer protection and transparency, disclosures, data usage and customer consent, grievance redressal, and oversight of third-party service providers engaged in digital lending activities. Similarly, the IRDAI regulates insurance distribution activities undertaken by corporate agents and prescribes requirements relating to licensing, conduct, reporting and compliance. The regulatory framework applicable to non-banking financial companies and digital lending continues to evolve. Any changes in applicable laws, regulations, guidelines or regulatory interpretations, or the manner in which they are enforced, could require us to modify our business practices, systems, customer journeys or product offerings, increase compliance costs or restrict certain activities. We cannot assure you that laws or regulations will not be adopted, amended, enforced or interpreted in the future in a manner that will not have an adverse effect on our business and results of operations. In addition, the volume, granularity, frequency and scale of regulatory and other reporting requirements require a clear data strategy to enable consistent data aggregation, reporting and management. Inadequate management information systems or processes, including those relating to risk data aggregation and risk reporting, could lead to a failure to meet regulatory reporting requirements or other internal or external information demands and we may face regulatory penalties as a result. For further information, see "*Key Regulations and Policies*" on page 203.

Compliance with these requirements involves operational complexity and ongoing monitoring. Any failure, perceived failure or delay in complying with applicable requirements (including digital lending guidelines) or regulatory requirements applicable to insurance distribution activities in the future could result in supervisory actions, penalties, restrictions on business activities, directions to modify or discontinue certain practices, or reputational harm. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

19. ***Certain qualifications under the Companies (Auditor's Report) Order, 2020 and modifications in the "Other Legal and Regulatory Requirements" section have been included in our Statutory Auditors' reports on our consolidated financial statements for Fiscals 2026, 2025 and 2024. Any failure to remediate the underlying matters or any future adverse findings may adversely affect our business, reputation, results of operations, financial condition and cash flows.***

Our Statutory Auditors have included certain modifications in the "Report on Other Legal and Regulatory Requirements" section of their auditor's reports on our consolidated financial statements for Fiscals 2026, 2025 and 2024. These matters primarily related to: (i) limitations in the evidence available to verify compliance with the statutory requirements relating to the maintenance of daily back-ups of books of account on servers physically located in India for certain accounting software; and (ii) exceptions relating to the enablement, operation and preservation of audit trail (edit log) features for certain accounting software in accordance with statutory requirements, including limitations in the evidence available to verify compliance for certain accounting software operated by third parties. Additionally, the annexure to the auditor's reports issued under the Companies (Auditor's Report) Order, 2020 includes certain qualifications indicating that: (i) the auditors were unable to comment on the regularity of repayments in respect of the loan extended by our Company to our Material Subsidiary, as no repayment schedule had been stipulated and the loan was repayable on demand; (ii) there were delays in repayments by certain borrowers of our Material Subsidiary in the ordinary course of its lending business; (iii) there was an instance of delay in the deposit of undisputed statutory dues by our Company during Fiscal 2024; and (iv) instances of fraud reported by the management of our Material Subsidiary during Fiscal 2025 amounting to ₹4.03 million.

These matters primarily relate to system configurations, audit trail functionality, record retention processes and other operational and compliance matters. Our Company is implementing and has implemented measures to strengthen its internal controls and governance framework, including measures relating to audit trail maintenance, preservation of electronic records, back-up processes and management oversight. The demand loan extended by our Company to our Material Subsidiary was in the ordinary course of business and is repayable on demand within six months from the receipt of notice of repayment. In addition, the delay in remittance of goods and services tax during Fiscal 2024 was attributable to procedural and administrative issues and all applicable dues, together with interest thereon, have since been paid.

However, there can be no assurance that these remediation measures will be fully effective or that similar matters will not arise in the future. We cannot assure you that our Statutory Auditors' reports for future financial periods will not contain similar modifications, qualifications, observations or other adverse comments.

20. *The fintech and digital lending industry is subject to a number of risks and challenges, and any inability to address such risks may adversely affect our business, results of operations, financial condition and cash flows.*

According to the 1Lattice Report, the fintech and digital lending industry faces several key threats and challenges. We are exposed to some of these risks and challenges, which may adversely affect our business, results of operations, financial condition and cash flows. These include:

- **Regulatory tightening and policy uncertainty**: The RBI has increased scrutiny on digital lending practices, including default loss guarantee norms, co-lending structures, pricing transparency and customer protection. Frequent regulatory clarifications and evolving compliance requirements may increase operational complexity, require changes to our business practices;
- **Rising credit risk in unsecured and checkout finance portfolios**: Lenders are inherently exposed to economic slowdowns, job market volatility and income shocks affecting borrowers. Any deterioration in employment conditions or borrower repayment capacity may result in higher delinquencies, adversely affect asset quality and increase provisioning requirements;
- **Funding dependence and cost of capital volatility**: Digital lenders typically rely on bank and NBFC collaborations, co-lending arrangements and capital market funding. Tight liquidity conditions, adverse market sentiment, reduced availability of funding or rating pressures may increase borrowing costs, compress margins and slow loan disbursements;
- **Managing growth while maintaining portfolio quality**: As digital lending platforms expand, borrowers may simultaneously access credit from multiple PL, checkout finance or buy-now-pay-later providers. Increased borrower leverage and indebtedness may heighten credit risk and adversely affect portfolio quality, particularly if growth is not accompanied by effective underwriting and portfolio monitoring;
- **Fraud and cyber risk challenges**: AI-based onboarding processes and instant credit approvals may increase exposure to identity fraud, synthetic profiles and repayment manipulation. While the use of alternative data may enhance customer acquisition and underwriting capabilities, it may also introduce model risk and potential bias, requiring continuous recalibration, monitoring and governance oversight. In addition, any cybersecurity breach, technology failure or compromise of customer data could expose us to financial losses, regulatory action and reputational harm.

Any inability to effectively manage or respond to these industry risks and challenges may adversely affect our ability to grow our business, maintain asset quality, access funding, comply with regulatory requirements, protect customer information and sustain our results of operations, financial condition and cash flows.

21. *Our reliance on third-party cloud infrastructure and software for our technology platform exposes us to operational risks, and any disruption in the availability or performance of such services could adversely affect our business, results of operations, financial condition and cash flows.*

Our technology platform relies on third-party cloud infrastructure and software services, including cloud storage and computing services. These services support key aspects of our technology infrastructure, including data storage, application hosting and system availability. Our ability to operate our Company's platform and deliver our products and services depends in part on the continued availability, reliability and performance of such third-party services.

Any disruption, outage, degradation in service quality or termination of our arrangements with third-party cloud service providers or other third-party software providers could impair the functioning of our Company's platform and adversely affect our ability to originate, process or service loans and other offerings. While we have not faced any such instances that materially disrupted our operations in the last three Fiscals if we are unable to resolve such issues promptly or at all in the future, it could have an adverse impact on our reputation, operations and financial condition. In addition, any failure to renew or maintain such arrangements on commercially acceptable terms, or any changes to pricing, service levels or contractual terms by such providers, could increase our operating costs or require us to migrate to alternative service providers, which may involve additional time, costs and operational risks.

Further, our use of third-party software and infrastructure may expose us to risks of service interruptions, cybersecurity incidents, data loss or unauthorized access to data. Any such disruption, migration challenge or dispute could adversely affect our business, results of operations, financial condition and cash flows. See "-*We are subject to data protection, privacy and cybersecurity laws and regulations, and any failure to comply with such laws or any data breach could expose us to fines, license revocation, or criminal liabilities, adversely affecting our business, results of operations, financial condition and cash flows*" on page 39.

22. ***Our business is dependent on our technology infrastructure, including certain open-source software components, and any failure, vulnerability, disruption or non-compliance relating to such systems or software could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are substantially dependent on our proprietary technology ecosystem, which supports key functions across the lending lifecycle, including customer onboarding, underwriting, fraud detection, servicing, collections, collaborator integrations and co-lending arrangements. Our technology infrastructure includes internally developed platforms such as our loan origination system, loan management system, collections platform, fraud detection platform, collaborator and lead management platform, co-lending platform and mobile applications, and incorporates AI, ML, application programming interfaces, web software development kits, cloud infrastructure and data analytics tools. We also use open-source software and third-party software components within certain parts of our technology ecosystem in the ordinary course of our business. Our technology systems process significant volumes of customer applications, transactions and data. During Fiscal 2026, our technology and analytics ecosystem managed approximately 15.74 million unique applicants (being applicants who applied for their first loan on our Company's platform during the period) who engaged with our Company's platform, of which approximately 2.02 million progressed through our credit assessment process.

Any failure, interruption, degradation, outage or slowdown affecting our technology systems, whether arising from software defects, coding errors, cyber-attacks, ransomware, denial-of-service attacks, data breaches, failures in cloud or hosting infrastructure, integration failures, power outages, telecommunications disruptions, human error or other causes, could impair our ability to onboard customers, process applications, undertake underwriting, disburse loans, service customer accounts, undertake collections activities or support merchant and co-lending integrations. Further, any defects, vulnerabilities or security weaknesses in open-source software components used within our systems may be more difficult to detect or remediate and may expose us to cybersecurity risks, service disruptions, unauthorized access, data loss, operational failures or reputational harm. Certain open-source software licenses may also impose obligations relating to disclosure of source code, licensing terms, usage restrictions or distribution requirements. Failure to comply with the terms of such licenses could result in claims, litigation, regulatory actions, restrictions on our ability to use or distribute certain software, requirements to disclose proprietary source code, additional costs associated with remediation or replacement of software components, or disruption to our operations. While we have not experienced any such failures, interruptions, outages, cybersecurity incidents or non-compliance with open-source software license requirements during the last three Fiscals that have had a material impact on our business or operations, we cannot assure you that such events will not occur in the future.

23. ***Negative publicity or failure to maintain our brand and reputation could adversely affect our business, results of operations, financial condition and cash flows.***

Our business depends on the strength, recognition and reputation of our "Fibe" and "EarlySalary" brands. Our ability to acquire and retain customers, maintain relationships with lenders, collaborators and merchants, and access funding is influenced by public perception of our brand and operations. In order to promote our brand further, we may be required to increase spending on our marketing efforts to enhance our brand recognition and increase sales on our Company's platform. If we are unable to conduct our branding and marketing activities cost-effectively, our business, results of operations, financial condition and cash flows may be adversely affected. Set forth below are details of our brand and marketing, Average AUM, customer acquisition cost as a percentage of Average AUM, total expenses and brand and marketing as a percentage of total expenses, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Brand and Marketing *(in ₹ millions)*	1,326.59	1,157.66	606.51
Average AUM* *(in ₹ millions)*	69,352.97	46,660.05	30,136.61
Customer acquisition cost as a percentage of Average AUM (in %)	1.91%	2.48%	2.01%
Total Expenses *(in ₹ millions)*	12,151.20	10,683.13	6,444.71
Brand and Marketing as a percentage of Total Expenses (in %)	10.92%	10.84%	9.41%

* *Average AUM represents the simple average of Total AUM as of beginning and end of the relevant fiscal*

Our operations are exposed to reputational risk from negative publicity relating to our Company or the financial services industry generally. Any adverse public opinion, including on digital platforms and social media, may spread rapidly given our digital-first operating model and could affect customer acquisition and retention, relationships with lenders and collaborators, and may expose us to litigation or regulatory scrutiny.

Negative publicity may arise from several factors, including customer dissatisfaction, perceived deficiencies in customer communication, disclosures or grievance redressal, data security or privacy incidents, regulatory actions, or misconduct by employees or third-party service providers such as distribution channels, collection agencies or other service providers engaged by us. In addition, we may be subject to incomplete, inaccurate, misleading or false information about our Company, business or products, which could harm our reputation regardless of its accuracy.

During Fiscals 2026, 2025 and 2024, our Material Subsidiary received an aggregate of 639, 1,319 and 340 complaints, respectively, of which 115, 37 and 57, respectively, were maintainable (meaning that they were admitted for examination under the Reserve Bank – Integrated Ombudsman Scheme, 2021 ("**Scheme**")). While we seek to address such complaints in a timely manner, any failure or perceived failure to do so satisfactorily could increase complaints and adversely affect our reputation.

Further, our ability to maintain our brand depends on our ability to protect our trademarks and prevent unauthorized use by third parties. Any failure to do so may affect brand recognition and customer trust.

While we have not experienced any significant impact on our brand or reputation due to negative publicity during the last three Fiscals, we cannot assure you that such events will not occur in the future. Any damage to our brand or reputation could adversely affect our business, results of operations, financial condition and cash flows.

24. ***We are exposed to risks relating to fraud, including identity fraud, cyber fraud and misuse of digital channels, and our inability to effectively mitigate such instances could result in financial losses and reputational harm.***

Our technology-enabled, digital-first operating model exposes us to fraud risks, including identity fraud, impersonation, device- or SIM-related fraud, cyber fraud and misuse of digital channels, including attempts to exploit vulnerabilities in onboarding or transaction processes. Fraudulent activities may be perpetrated by customers, third parties or organized groups and may not always be detected despite the use of automated controls, internal monitoring processes and AI/ML-based monitoring mechanisms. We have implemented a range of controls and monitoring mechanisms to mitigate such risks, including technology-enabled verification processes such as document verification through DigiLocker integration, video KYC processes, bank account validation through mechanisms such as penny-drop verification or UPI rails, fraud detection systems and fraud prevention controls which includes facial recognition, checks to identify duplicate customers, device fingerprinting, SIM binding, geolocation checks, link analysis and internal fraud detection systems, enabling identification and mitigation of fraud risks, fraud detection systems and ongoing transaction monitoring. For further details regarding the measures adopted by us to manage fraud risks and strengthen our risk management framework, see "*Our Business – Description of our Business and Operations - Our technology ecosystem*" on page 179. While we have implemented the measures set out above, we cannot assure that we will be able to prevent or detect all fraudulent activities in the future. Any failure to prevent or detect such activities could adversely affect our business, results of operations, financial condition and cash flows.

Any increase in fraudulent activity could result in financial losses, higher credit costs, increased operational expenses and reputational damage, and may require higher provisioning, write-offs or enhanced recovery efforts. Fraud incidents may also attract regulatory scrutiny or enforcement action, particularly where such incidents involve customer harm, data compromise or control failures, and may require changes to our onboarding, verification or monitoring processes, which could increase costs, delay disbursements or adversely affect customer experience.

As our business scales and transaction volumes increase, as well as with the advent of new technologies, including those using artificial intelligence, fraud attempts may increase in sophistication and frequency. If we are unable to effectively prevent, detect or mitigate fraud risks, it may have an adverse effect on our business, results of operations, financial condition and cash flows.

25. ***Our co-lending arrangements with financial institutions involve operational and regulatory risks, and any disruption, modification or termination of such arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, 38.71% of our Total AUM is undertaken on a co-lending basis pursuant to co-lending arrangements with financial institutions. Our Material Subsidiary has entered into co-lending arrangements with 10 institutions, as of March 31, 2026, under which the co-lender retains up to 90% of the loan on its balance sheet and our Material Subsidiary retains minimum 10%. Our reliance on co-lending arrangements exposes us to concentration risk with respect to such financial institutions. Such arrangements require coordination and alignment between multiple parties on credit policies, underwriting standards, operational processes, servicing responsibilities and compliance requirements.

Any sustained disagreement with co-lending institutions, differences in risk appetite, operational failures or non-compliance by any party could disrupt loan origination, servicing or collections. Sustained delays or failures in data sharing, system integration, fund flow mechanisms or reconciliation processes between us and our co-lending institutions could also adversely affect disbursement timelines, customer experience and portfolio performance. If we are required to find alternative lending partners, we may incur additional expenses or may be unsuccessful in finding such alternative partners at all. The process of onboarding a new financial institution involves business planning, negotiations, due diligence, legal compliance and technical integration, all of which could strain our resources. While we have not faced sustained delays and disruptions during the last three Fiscals, we cannot assure you that we will not face such delays or disruptions in the future which may adversely affect our business, results of operations, financial condition and cash flows. The non-exclusive nature of our agreements also entitles our partners to engage with our competitors, which could be prejudicial to our business, results of operations, financial condition and cash flows.

Further, our co-lending arrangements with financial institutions may also give such lenders the right to modify credit criteria, pricing or exposure limits prospectively, or suspend or exit co-lending programs, which could materially constrain our ability to originate loans on comparable terms or volumes and may require us to replace such lending on less favorable terms. While we have not face such instances which materially constrained our ability to originate loans on comparable terms and volumes during the past three Fiscals, we cannot assure you that we will not face such constraints in the future which may adversely affect our business, results of operations, financial condition and cash flows.

Co-lending arrangements are also subject to regulatory oversight and evolving guidance under the RBI (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025. Any adverse regulatory developments, supervisory actions or differing interpretations of regulatory requirements could require modifications to our operating model, systems, documentation or co-lending arrangements. Any termination, non-renewal or material modification of our co-lending arrangements could reduce disbursement volumes, adversely affect our revenue generation and growth, and require us to seek alternative funding arrangements on less acceptable terms, which could adversely affect our business, results of operations, financial condition and cash flows.

26. ***Our ability to attract customers depends in part on internet search engines and online marketing channels, and any reduction in the visibility of our Company's platform in search results could adversely affect our business, results of operations, financial condition and cash flows.***

Our ability to attract new customers to our Company's platform depends in part on the effectiveness of our mobile application and digital customer acquisition channels. As of March 31, 2026, we source 36.87% of our PL customers through direct digital channels, including our mobile application, organic search results, affiliate marketing and performance marketing. For details of customer acquisition, see "*Our Business – Description of our Business and Operations - Customer acquisition and distribution channels*" on page 189. As a result, our customer acquisition and growth may be affected by changes in search engine algorithms, ranking methodologies, advertising policies or other practices of search engines and digital platforms.

Search engines frequently update and modify their algorithms and ranking criteria, which may affect the prominence of our Company's platform in search results. Any reduction in our search ranking, visibility or effectiveness of our digital marketing campaigns could reduce traffic to our Company's platform and adversely affect our ability to acquire customers in a cost-efficient manner. In addition, if search engines or other digital platforms restrict, suspend or terminate our advertising accounts, increase advertising costs or impose additional requirements for advertisements relating to financial services, our customer acquisition costs may increase. Further, changes in customer search behaviour, including those driven by the adoption of artificial intelligence, may affect the effectiveness of our digital marketing strategies and could adversely impact our business, results of operations, financial condition and cash flows.

Further, we depend on third-party digital platforms over which we have limited control. Any adverse change in the policies, terms of service or operating practices of such platforms could affect our ability to use such channels for customer acquisition. Any reduction in traffic to our Company's platform or increase in customer acquisition costs could adversely affect our business, results of operations, financial condition and cash flows.

27. ***We are subject to data protection, privacy and cybersecurity laws and regulations, and any failure to comply with such laws or any data breach could expose us to fines, license revocation, or criminal liabilities, adversely affecting our business, results of operations, financial condition and cash flows.***

Our operations involve the collection, processing and storage of personal and sensitive customer data, including financial, identity and transaction-related information. As our operations expand, the volume of such data may increase. Any failure in our internal controls or data security measures could result in a data breach, exposing us to regulatory action, financial liabilities, reputational harm and loss of customer trust.

We are required to comply with applicable data protection, privacy and cybersecurity laws in India, including the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), and sector-specific requirements applicable to digital lending and regulated financial entities, as well as contractual obligations relating to data security and confidentiality with customers, co-lenders and third-party service providers. The DPDP Rules, notified on November 13, 2025, set out implementation requirements under the DPDP Act, including obligations relating to notice, consent, security safeguards, breach reporting and data principal rights, with certain provisions becoming effective over time. Further, considering the nature and scale of personal data processed by us and our Material Subsidiary, we or our Material Subsidiary may be designated as a "Significant Data Fiduciary" under the DPDP Act, which is being implemented in phases, with full compliance expected by mid-2027 and could subject us to additional compliance requirements, including, among others, appointment of a data protection officer, appointment an independent data auditor, undertaking data protection impact assessments, enhanced governance, audits and restrictions on data processing or transfer, and may require additional investments. For details, see "*Key Regulations and Policies*" on page 203.

Our attempts to comply with applicable laws may not be successful and may increase compliance costs. There can be no assurance that our data protection systems and technical safeguards will be considered adequate under applicable regulations. Any failure to comply with such requirements, or any actual or perceived data breach or unauthorized access to customer data, whether due to cyber-attacks, system vulnerabilities, human error or third-party failures, could result in regulatory action, penalties, litigation, reputational damage and loss of customer trust and may subject us to fines, penalties, and/or judgments that could adversely affect our business and reputation. While we have not been subject to fines relating to breaches of laws and regulations on data privacy, storage and collection in the last three Fiscals, there is no assurance that such instances will not occur in the future.

Further, data protection and cybersecurity requirements are evolving, and changes in legal requirements or enforcement practices may require us to modify our systems, data handling and consent mechanisms and increase compliance costs. Any such incidents or changes may require us to incur significant remediation costs and could adversely affect our business, results of operations, financial condition and cash flows.

28. *We are subject to consumer protection, fair practices and grievance redressal requirements, and any failure to comply with such requirements could result in penalties, litigation or reputational harm.*

We are required to comply with consumer protection laws, fair practices codes and grievance redressal requirements such as Internal Ombudsman Directions, NBFC Business Conduct Directions and Fair Practice Code that are applicable to regulated lenders and digital lending activities, including requirements relating to customer disclosures, communications, conduct, complaint handling and resolution timelines, and recovery practices. These obligations also extend to activities undertaken on our behalf by third-party service providers. For further information, see "*Key Regulations and Policies*" on page 203.

Any failure, perceived failure or delay in complying with such requirements, including due to acts or omissions of third parties, could result in regulatory action, consumer disputes, penalties, litigation and reputational harm. Increased scrutiny by regulators, consumer forums and courts (including in relation to digital lending, PDF products and recovery practices) may also increase compliance costs or result in restrictions on certain practices, which could adversely affect our business, results of operations, financial condition and cash flows.

29. *There are outstanding legal proceedings and matters involving our Company and our Material Subsidiary, and any adverse outcome in such legal proceedings or matters may adversely affect our business, reputation, financial condition, results of operations and cash flows.*

Our Company and our Material Subsidiary are subject to certain legal proceedings pending at various levels of adjudication before courts, tribunals, statutory, regulatory and other authorities in India, in the ordinary course of business and if determined adversely, could affect our reputation, business, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. The table below sets out a summary of the outstanding legal proceedings and matters involving our Company, Directors, Key Managerial Personnel, Senior Management and Material Subsidiary:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)(1)
Company					
By the Company	Nil	NA	NA	Nil	Nil
Against the Company	Nil	3	Nil	Nil	186.08
Directors					
By the Directors	Nil	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel					
By the Key Managerial Personnel	Nil	NA	NA	NA	Nil
Against the Key Managerial Personnel	Nil	NA	Nil	NA	Nil
Senior Management					
By the Senior Management	Nil	NA	NA	NA	Nil
Against the Senior Management	Nil	NA	Nil	NA	Nil
Material Subsidiary					
By our Material Subsidiary	794	NA	NA	Nil	166.59
Against our Material Subsidiary	Nil	4	Nil	Nil	67.64

(1) To the extent quantifiable

Our Company does not have any Group Companies. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 363.

We cannot assure you that any of the outstanding material litigation matters will be settled in favour of our Company or our Material Subsidiary, or that no additional liability will arise from such proceedings. If any new developments arise, including changes in applicable laws or adverse rulings by appellate courts or tribunals, we may be required to make provisions in our financial statements, which could increase our expenses and liabilities. Involvement in such proceedings could divert our management's time and attention. Any adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

30. ***Our Material Subsidiary has issued non-convertible debentures which are listed on the BSE. Any failure to comply with applicable rules and regulations may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our Material Subsidiary has outstanding senior, secured, rated NCDs amounting to ₹17,002.78 million, as of May 31, 2026. For details of such NCDs, see "*Financial Indebtedness - Details of Non-Convertible Debentures issued by our Material Subsidiary*" on page 362. These NCDs are listed on the BSE and are subject to the applicable listing requirements. Our Material Subsidiary is required to comply with various applicable rules and regulations in respect of such listed NCDs, including the SEBI Listing Regulations, which require, inter alia, disclosure of quarterly financial results, subject to a limited review, within a stipulated period from the end of each quarter.

Our Material Subsidiary has received certain notices in past from BSE Limited in relation to delayed reporting under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In Fiscal 2024, a penalty of ₹0.01 million (inclusive of applicable taxes) was levied in relation of one instance of delayed reporting. In Fiscal 2025, a penalty of ₹0.04 million (inclusive of applicable taxes) was levied in relation of four instances of delayed reporting. In Fiscal 2026, penalties aggregating to ₹0.25 million (inclusive of applicable taxes) were levied in relation of certain instances of alleged delayed reporting, out of which an aggregate amount of ₹0.22 million (inclusive of applicable taxes) was waived by BSE pursuant to submissions made by our Material Subsidiary, and the balance amount of ₹0.03 million was paid. All the aforesaid amounts were paid within the prescribed timelines.

While there are currently no continuing instances of non-compliance, in the event of any non-compliance with applicable rules and regulations in connection with such NCDs, our Material Subsidiary may be subject to regulatory or penal actions, which could adversely affect our business, results of operations, financial condition and cash flows.

31. ***We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.***

The following table sets forth the Contingent liabilities and liabilities as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets as at March 31, 2026:

(*in ₹ million*)

Particulars	As of March 31, 2026
Outstanding corporate guarantee on behalf of subsidiary company towards its borrowing facilities. The borrowing is utilised for onward lending and general corporate purposes.	32,762.10
Outstanding default loss guarantee in favour of other lending partners, represents guarantee in respect of the loans sourced/ managed by the Group for other lending partners	2,339.20
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for Fiscal 2020-2021	20.16
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for Fiscal 2019-2020	0.87

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our business, results of operations, financial condition and cash flows may be adversely affected.

32. ***The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business, results of operations, financial condition and cash flows.***

Our business and financial performance depends largely on the efforts and abilities of our Senior Management and Key Managerial Personnel. From time to time, there may be changes in our management team or other key employees as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel for all our lines of business, including in areas such as finance, accounting, technology, sales, marketing and operations. We compete with other financial services and technology companies to attract and retain such personnel. Any inability to recruit and retain skilled personnel for our Company and our Material Subsidiary, or high rate of attrition, could disrupt operations, slow execution of our strategy and increase employee costs.

In addition, as part of our efforts to attract, retain and incentivise key personnel, we may from time to time incur significant employee-related, share-based compensation or other personnel-related costs. For example, during Fiscal 2026, our Company recognised an exceptional item of ₹333.60 million in connection with the payment of perquisite tax liability on behalf of our founders arising from the exercise of vested stock options. We cannot assure you that we will not incur similar or other employee-related costs in the future. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations - Fiscal 2026 compared to Fiscal 2025*" beginning on page 344.

The table below sets forth the attrition rates of full-time employees, Key Managerial Personnel and Senior Management, for our Company and our Material Subsidiary, for the last three Fiscals:

Particulars	**Attrition (Full-time employees)**	**Number of full-time employees**	**Attrition rate* (Full-time employees) *(%)***	**Attrition (Key Managerial Personnel)**	**Number of Key Managerial Personnel**	**Attrition rate* (Key Managerial Personnel) *(%)***	**Attrition (Senior Management)**	**Number of Senior Management**	**Attrition rate* (Senior Management) *(%)***
Our Company									
Fiscal 2026	34	109	23.78%	1	2	33.33%	Nil	2	Nil
Fiscal 2025	30	145	17.14%	Nil	2	Nil	Nil	Nil	Nil
Fiscal 2024	40	140	22.22%	Nil	2	Nil	Nil	Nil	Nil
Material Subsidiary									
Fiscal 2026	338	1,040	24.53%	1	5	16.67%	Nil	4	Nil
Fiscal 2025	186	717	20.60%	Nil	3	Nil	Nil	Nil	Nil
Fiscal 2024	209	676	23.62%	Nil	2	Nil	Nil	Nil	Nil

**Attrition rate is calculated as the number of employees who left during the relevant fiscal divided by the aggregate of the number of employees at the beginning of such fiscal and the number of employees who joined during such fiscal.*

If we fail to identify, recruit and integrate strategic personnel, it may adversely affect our business and results of operations. Any loss of members of our Senior Management or Key Managerial Personnel could delay the achievement or execution of our business objectives and adversely affect succession planning. We may need to incur significant costs to attract and retain personnel, and if we are unable to retain and motivate our employees at our Company or our Material Subsidiary, or effectively integrate new hires, it may adversely affect our business, results of operations, financial condition and cash flows.

33. ***Any downgrade or adverse change in our Material Subsidiary's credit ratings could increase our borrowing costs and restrict our access to capital.***

While our Company has not obtained any credit ratings, our Material Subsidiary has received credit ratings in respect of its debt instruments and credit facilities, which are an important factor in determining the cost and availability of borrowings for our Material Subsidiary and, consequently, our consolidated financing costs and liquidity position. Our Material Subsidiary has received the following credit ratings on debt and credit facilities as of March 31, 2026, 2025 and 2024:

Particulars	**As of March 31,**			**Facilities/Instruments of our Material Subsidiary**
	2026	**2025**	**2024**	
CARE Edge	A- (Stable)	A- (Stable)	BBB+ Stable	Long-term bank facilities
	A- (Stable)	A- (Stable)	BBB+ Stable	Non-convertible debentures
	A2+	A2+	A2	Commercial paper
India Ratings	A- Positive	BBB+ Positive	BBB+ Positive	Non-convertible debentures
Acuite	A (Stable)	N.A.*	N.A.*	Long-term bank loan and non-convertible debentures
Acuite	A1	N.A.*	N.A.*	Short-term Commercial Papers

* *Acuité Ratings and Research Limited assigned credit ratings to our Material Subsidiary only during Fiscal 2026. Accordingly, no Acuité credit ratings were assigned during Fiscals 2025 and 2024.*

The credit ratings assigned to our Material Subsidiary are intended to measure our Material Subsidiary's ability to meet its debt obligations and are a significant factor in determining our Material Subsidiary's finance costs and access to capital. The interest rates of certain of our borrowings may be significantly dependent on these credit ratings. While there has not been a downgrade in the credit ratings for the last three Fiscals, any future downgrade or adverse change in our Material Subsidiary's credit ratings could lead to greater risk with respect to refinancing our debt and could increase our cost of borrowing or restrict access to capital and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

34. ***Any deterioration in the performance of receivables that we securitize could adversely affect our business and the fund-raising capability of our Material Subsidiary.***

In the ordinary course of our operations, our Material Subsidiary may securitize pools of loan receivables as part of its funding and liquidity management strategy. These transactions may be undertaken through securitization, pursuant to which the underlying receivables are transferred to securitization trusts or special purpose vehicles, subject to the terms and conditions of the relevant transaction documents. During the last three Fiscals, our Material Subsidiary has not undertaken any assignment transactions.

Set forth below are details of the outstanding securitized pools as of the years indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Outstanding receivables securitized *(in ₹ million)**	2,348.29	1,366.79	830.16
Number of active pools	5	4	2
Average pool ticket size *(in ₹ million)*	469.66	341.70	415.08

**Payments collected from borrowers in respect of securitized receivables are remitted to the relevant securitization trust or special purpose vehicle in the subsequent month.*

The performance of such securitized receivable pools depends on the repayment behaviour of the underlying borrowers. Any deterioration in the credit performance of such receivables, including higher delinquencies, defaults or lower-than-expected recoveries, may trigger contractual obligations under the relevant transaction documents, including credit enhancement obligations, replacement of receivables or other forms of support.

While there have been no instances of adverse performance of securitized receivable pools during the last three Fiscals, we cannot assure you that such performance will continue in the future. Any adverse performance of such securitized receivable pools may affect the willingness of banks and other financial institutions to participate in future securitization transactions with us, or may result in more stringent terms, higher credit enhancement requirements or increased pricing for such transactions. This could increase our cost of funds or limit our access to this source of funding and affect our liquidity management, which could adversely affect our business, results of operations, financial condition and cash flows.

35. ***There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future.***

Our Company has experienced certain delays in regulatory filings, including the filing of Form FC-GPR with the RBI in relation to the allotment of 2,165 Series B2 non-cumulative, compulsorily and fully convertible preference shares to a non-resident investor. In connection with such delayed filing, our Company filed a compounding application dated July 5, 2023 with the RBI. Subsequently, the RBI passed a compounding order dated November 21, 2023, pursuant to which we paid a compounding amount of ₹0.26 million. Additionally, commencing from August 26, 2022, the aggregate shareholding of non-resident shareholders exceeded 50% of the issued, subscribed and paid-up share capital of our Company, thereby resulting in classification of our Company as a foreign-owned and controlled company ("**FoCC**") in terms of FEMA NDI Rules. Accordingly, all subsequent investments made by our Company in our Material Subsidiary were required to be treated as downstream investments, attracting filing of form downstream investment ("**DI**") in respect of such downstream investment. Such filing of form DI was required to be made within 30 days of each of the allotment of equity shares for our downstream investments in our Material Subsidiary, pursuant to Regulation 11 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019. Basis the internal compliance review by our Material Subsidiary, it had identified delays in filing of form DI and rectified the corresponding reporting in relation to downstream investments made by our Company in our Material Subsidiary between September 2022 and October 2025 for which it was required to pay a late submission fee of ₹2.39 million. In this regard, our Company has filed a compounding application dated June 17, 2026, with the RBI in relation to the downstream investments made and the corresponding delay in filing Form DI. The application is currently pending before the RBI. For further details, see "*Outstanding Litigation and Material Developments – Compounding application filed by our Company*" on page 364.

We cannot assure you that the RBI will approve our compounding application in respect of such contraventions and not initiate any proceedings against us for such delayed submission. If our compounding application is allowed, we cannot assure you that the penalty/compounding fees imposed will be reasonable and that it will not have a material adverse effect on our financial condition.

Further, in relation to the preferential allotments for certain class of Preference Shares undertaken by our Company on October 5, 2018, October 8, 2018, November 6, 2018 and March 31, 2019, (i) our Company had utilised the share application monies received pursuant to these allotments prior to filing the return of allotment in form PAS-3 with the RoC in contravention to Sections 42(4) and 42(8) of the Companies Act and (ii) in certain instances private placement offer cum application letters were circulated to prospective investors prior to the filing of the special resolution through MGT-14 with the RoC in contravention of Rule 14(8) of Companies (Prospectus and Allotment of Securities) Rules, 2014. Our Company along with our (i) Managing Director and Group CEO, Akshay Mehrotra, and (ii) Executive Director and Group Chief Financial Officer has filed a suo-motu application before the RoC on June 16, 2026 under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 for adjudication of penalty for the aforementioned non-compliance and the application is currently pending. For further details, see "*Outstanding Litigation and Material Developments – Compounding application filed by our Company*" on page 364.

While no legal proceedings or regulatory action has been initiated against our Company, in relation to such non-compliances as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future. Further, we cannot assure you that such delays will not occur in the future or that our Company will not be subject to any regulatory action, on account of any inadvertent discrepancies, non-compliances or delays in required filings. In the event of any such delays, we may be required to file compounding applications with the RBI or the RoC. Our involvement in such proceedings could divert management's time and attention and require the deployment of financial resources. Further, there can be no assurance that we will receive favourable orders in respect of such applications.

36. *We are subject to anti-money laundering, counter-terrorism financing and anti-bribery and corruption laws and regulations, and any failure to comply with such requirements could expose us to regulatory action and adversely affect our business.*

Our operations are subject to various laws and regulations relating to anti-money laundering, counter-terrorism financing and anti-bribery and corruption. These include the Prevention of Money Laundering Act, 2002 ("**PMLA**"), FEMA, the Prevention of Corruption Act, 1988 ("**Prevention of Corruption Act**"), the Unlawful Activities (Prevention) Act, 1967 ("**UAPA**"), and guidelines and directions issued by regulatory authorities, including the RBI, the SEBI and the Financial Intelligence Unit – India ("**FIU-IND**"), each as amended, as well as similar requirements that may apply in jurisdictions where we operate or provide services in future.

These laws and regulations require us to maintain policies, procedures and internal controls designed to prevent, detect and report money laundering, terrorist financing, bribery, corruption and other prohibited activities. Such requirements include customer due diligence, know-your-customer verification, transaction monitoring, record keeping and reporting obligations. Compliance with these requirements involves significant operational and compliance costs and requires ongoing monitoring of transactions and customer relationships.

While we have implemented policies, procedures and internal controls designed to comply with applicable requirements, such measures may not always be effective in preventing or detecting violations by our employees, customers, third-party service providers or other counterparties. Any failure, or perceived failure, to comply with applicable anti-money laundering, counter-terrorism financing or anti-bribery and corruption laws and regulations could result in regulatory investigations, penalties, reputational harm or restrictions on our operations, which could adversely affect our business, results of operations, financial condition and cash flows.

37. *Our provision coverage ratio may not be sufficient to absorb future credit losses, and any shortfall in provisioning could materially and adversely affect our business, financial condition, results of operations, and cash flows.*

We determine the allowance we carry against expected credit losses primarily based on our internal expected credit loss ("**ECL**") model and in accordance with the impairment principles prescribed under the applicable accounting standards. Our provision coverage ratio ("**PCR**") is an indicator of the extent to which our Stage 3 assets are covered by impairment allowances. Set out below are details of our PCR as of the dates indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Provision Coverage Ratio (PCR)[(1)](%)	78.59%	68.98%	68.63%

(1) Provision Coverage Ratio represents the ratio of Impairment Loss Allowances provided towards Gross Stage 3 Loans as a percentage of such Gross Stage 3 Loans, as at the last day of the relevant fiscals.

Our PCR and impairment allowances may prove inadequate due to factors such as deterioration in customer credit quality, limitations in our ECL methodology or data inputs, portfolio concentration, and changes in regulatory or supervisory expectations or accounting judgements. If our impairment allowances are insufficient, we may be required to recognize additional impairment charges, which could reduce profitability and net worth and adversely affect our capital adequacy. Any such developments could also adversely affect stakeholder confidence and our business, results of operations, financial condition and cash flows.

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

According to the 1Lattice Report, the digital retail lending industry in India, including unsecured personal loans, purpose-driven financing products and other consumer credit offerings, is highly competitive. We compete with banks, NBFCs, fintech platforms, small finance banks, payment and e-commerce platforms, marketplace lenders and other technology-led lending companies, and may also face competition from informal sources of credit. Competition may intensify further due to the entry of new players (including large technology companies and institutions with substantial customer bases, capital resources and brand recognition) and expansion by existing competitors into products or markets in which we operate or intend to expand.

Our competitors may have more resources, access to cheaper or more diversified sources of capital, broader distribution networks and established customer ecosystems, which could place us at a competitive disadvantage. Competition is also influenced by evolving regulatory and policy developments applicable to lending and digital lending, including consumer protection, pricing-related constraints and data-related requirements.

Competitive pressures may require us to reduce pricing, offer promotional terms, increase marketing or distribution spending or relax eligibility criteria, which could adversely affect our margins, profitability or asset quality. Further, if we are unable to pass on increases in our borrowing costs to customers in a timely manner, our net interest margins may be adversely affected. If we are unable to compete effectively, it could adversely affect our business, results of operations, financial condition, cash flows and reputation. For further details, see "*Our Business – Description of our Business – Competition*" on page 201.

39. ***Our failure to identify and respond to evolving industry trends, customer preferences and regulatory developments, and to adopt new technologies or develop new and enhanced products and services, may adversely affect our business, results of operations, financial condition and cash flows.***

Our success depends on our ability to identify evolving industry trends and customer preferences in the digital consumer credit market and to develop, launch and scale lending products and related solutions on a timely basis. There can be no assurance that we will be able to invest in or secure the necessary technological capabilities and talent to keep pace with changes in the digital lending industry, including shifts in customer acquisition channels, underwriting and fraud detection approaches, collections tools and customer servicing expectations. We may also incur significant costs in implementing new technologies and product enhancements, and such costs may be higher than anticipated.

Our business is also subject to evolving regulatory requirements and supervisory expectations, including those of the RBI relating to digital lending, customer disclosures, outsourcing and use of third-party service providers, grievance redressal and data protection, including under the DPDP Act. Any failure to anticipate or respond to such developments, or delays in implementing required changes to our technology systems, processes or customer journeys, could reduce competitiveness, disrupt operations, increase compliance costs or result in regulatory action. Further, new product launches involve risks such as delays in development, integration challenges with systems and co-lenders, lack of market acceptance or failure to operate as intended, and if any such risks materialize, they may adversely affect our business, results of operations, financial condition and cash flows.

40. ***There have been certain instances of delays in payment of statutory dues by our Company and our Material Subsidiary in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as penalties, and may adversely impact our business, results of operations, financial condition and cash flows.***

Our Company and our Material Subsidiary are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes and labour welfare fund charges.

The table below sets out details of statutory dues paid by our Company and our Material Subsidiary on a consolidated basis in relation to their employees during the years indicated:

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Pension (in ₹ million)	14.90	13.07	10.71
Profession Tax (in ₹ million)	2.51	2.14	1.68
Provident Fund (in ₹ million)	38.51	31.78	24.99
Employee State Insurance (in ₹ million)	0.46	-	0.01
Labour Welfare Fund (in ₹ million)	0.20	0.14	0.07

Note: As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.

The table below sets out the number of permanent employees for which such payments were applicable for our Company and our Material Subsidiary on a consolidated basis during the years indicated:

Nature of payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident fund	1,521	1,078	1,065
Employee state insurance	100	0	2
Professional taxes	1,521	1,078	1,065
Labour welfare fund charges	1,294	973	871

Note: As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.

The table below sets out details of instances of delays in payment of statutory dues by our Company and our Material Subsidiary on a consolidated basis during the years indicated:

Nature of payment	Delayed amounts during the Fiscals year		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee Pension (in ₹ million)	0.23	0.02	0.04
Provident Fund (in ₹ million)	0.44	0.03	0.07
Employee State Insurance (in ₹ million)	Nil	Nil	Nil

Note: As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.

Any failure or delay in payment of such statutory dues may expose our Company and/or our Material Subsidiary to statutory and regulatory action, as well as penalties, which may adversely impact our business, results of operations, financial condition and cash flows.

41. *Any slowdown in retail credit growth or adverse changes in consumer borrowing behaviour in India could negatively impact our business.*

Our business is dependent on the continued growth of the retail credit market in India and consumer demand for credit products. Any changes in consumer preferences, increased risk aversion, regulatory constraints, higher interest rate environments or broader economic conditions, including economic slowdowns, inflationary pressures or employment uncertainty, could reduce demand for retail credit, particularly for unsecured and discretionary borrowing products. For further details see "*– Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows*" on page 50. According to the 1Lattice Report, India's retail loan disbursements have increased from approximately ₹31.5 trillion in Fiscal 2020 to approximately ₹60.7 trillion in Fiscal 2026, reflecting sustained expansion in retail credit demand. According to the 1Lattice Report, personal loan disbursements have grown from approximately ₹3.8 trillion in Fiscal 2020 to approximately ₹11.4 trillion in Fiscal 2026 and are projected to reach approximately ₹22.9–24.9 trillion by Fiscal 2031, sustaining strong momentum. According to the 1Lattice Report, middle-income customers in India are characterized by high digital adoption and credit growth demand, with structurally underserved credit demand. According to the 1Lattice Report, growth of digital lending, checkout financing and other embedded credit solutions has expanded access to formal credit and supported increasing consumer adoption of retail lending products across multiple consumption categories.

Any slowdown in retail credit growth or adverse changes in borrowing behaviour, such as reduced credit uptake, lower ticket sizes, shorter borrowing tenors or increased prepayment or early closure behaviour, could result in lower loan disbursements, slower growth or increased competition among lenders. In such circumstances, the competitive intensity may increase as lenders may seek to maintain volumes, which could place downward pressure on our pricing, margins or compliance standards as well as decreasing in credit standards, which may adversely affect our business, results of operations, financial condition and cash flows.

42. *Certain of our regulatory records including form filings to RoC and challans in relation to RoC forms are not traceable. We cannot assure you that no regulatory proceedings or actions will be initiated against us in the future in relation to the untraceable filings and corporate records, which may impact our financial condition and reputation.*

We have been unable to trace certain secretarial records, including the form filings made by our Company and certain corporate records required to be maintained by our Company. We have been unable to trace certain of our corporate records including *inter alia* certain form filings in relation to notice of registered office and appointment of an erstwhile nominee director and their corresponding challans.

Further, we have obtained a report dated June 29, 2026 ("**RoC Search Report**"), from Manish Ghia & Associates, independent practicing company secretaries, pursuant to (i) an independent digital search/ inspection was carried out for the documents in the digital records maintained on the portal of the Ministry of Corporate Affairs at www.mca.gov.in ("**MCA Portal**"); and (b) a physical search and review of the documents and records available with our Company, have been carried out, including, *inter alia,* company records, registers, secretarial and other statutory records, forms, deeds, returns, minutes of the meetings of board of directors of our Company, the minutes of the meetings of the shareholders of our Company and such other documents as they deemed necessary at our Registered and Corporate Office. However, we have not been able to retrieve such documents, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings. We have also, by way of a letter dated June 29, 2026 intimated the RoC of the missing corporate records and form filings of our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the untraceable filings and corporate records. We cannot assure you that any such proceedings will not have an adverse effect on our business or reputation.

43. ***An inability to protect or use our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.***

Our registered logo “ ” is registered under Class 36 with the Registrar of Trade Marks under the Trade Marks Act, 1999. As of the date of this Draft Red Herring Prospectus, there are 16 trademarks registered in the name of our Company under the Trade Marks Act, 1999. Further, as on the date of this Draft Red Herring Prospectus, our Company has 37 outstanding applications for registration of trademarks under various classes, out of which 36 are pending at various stages and one has been opposed. In addition, we have received approval from the Trade Marks Registry, Government of India for the use of certain trademarks, including “Fibe”, “EarlySalary”, “ ”, “Fibe Loans” under various classes, for a period of 10 years from their respective dates of registration or renewal. For further details, see “*Government and Other Approvals*” on page 368.

There can be no assurance that we will be able to successfully renew or maintain the registration or approval for these trademarks in a timely manner, on acceptable terms or at all. Any failure to renew such trademarks or obtain continued approval for their use may adversely affect our ability to use these brand names in connection with our business. Further, we may not be able to prevent infringement, unauthorized use or misappropriation of our trademarks, domain names or other intellectual property rights. Any unauthorized or inappropriate use of our brand, trademarks or other intellectual property by third parties in their corporate names, product brands or otherwise could harm our brand image and business.

In the event of any infringement or misappropriation of our intellectual property rights, we may be required to initiate legal proceedings or other enforcement actions to protect our brand names and intellectual property. While we have not discovered any instances of infringement of our brand names or intellectual property rights during the last three Fiscals, such incidents may occur in the future. Any adverse outcome in such proceedings, or any inability to protect, maintain or renew our intellectual property rights, could adversely affect our ability to use our brand names and other intellectual property rights in the manner in which they are currently used, which could adversely affect our business, results of operations, financial condition and cash flows.

44. ***We do not own our Registered and Corporate Office or other office premises and are exposed to risks associated with licensing such properties, which could adversely affect our business, results of operations, financial condition and cash flows.***

We do not own our Registered and Corporate Office or certain other office premises from which we conduct our operations and instead occupy such premises on a leave and license basis. The current leave and license agreement for our Registered and Corporate Office is for a period of five years and is valid until February 18, 2028. For further details, see “*Our Business – Description of our Business and Operations – Our Properties*” on page 201. These arrangements give rise to recognized lease liabilities, which are reflected as current and non-current lease liabilities in our consolidated financial statements.

The leave and license periods and license fee for these premises vary depending on their locations and contractual terms. We cannot assure you that we will be able to renew these leave and license agreements upon expiry on commercially acceptable terms or at all and any such termination could result in our Registered and Corporate Office being shifted. Under the terms of the relevant leave and license agreements, we are subject to various obligations, including timely payment of license fee and compliance with applicable terms and conditions. Any failure, or alleged failure, to comply with such obligations could result in termination of the relevant agreements. Termination of such license arrangements, or our failure to renew such agreements, on commercially acceptable conditions and in a timely manner, or at all, could require us to vacate such premises on serving notice as agreed in the leave and license agreements, and could adversely affect our business, results of operations, financial condition and cash flows.

In addition, any regulatory non-compliance by landlords or adverse developments relating to their title or ownership rights in respect of such properties could require us to vacate the premises. If we are required to relocate our offices, we may incur additional costs and experience disruption to our operations, and we cannot assure you that alternative premises will be available on commercially acceptable terms or within reasonable timeframes. Any such disruption or increase in costs could adversely affect our business, results of operations, financial condition and cash flows.

Further, in the event that any of our leave and license agreements are not duly stamped in accordance with applicable law, an instrument not duly stamped, or insufficiently stamped, is not admitted as evidence in any Indian court, which could adversely affect our business, results of operations, financial condition and cash flows in the future.

While we have not experienced any disruptions to our operations due to non-renewal or termination of such leave and license during the last three Fiscals, we cannot assure you that similar issues will not arise in the future.

45. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval, which may limit our flexibility in deploying the Net Proceeds.***

We intend to utilize the Net Proceeds from the Offer for (i) investment in our Material Subsidiary for augmenting its capital base to meet its onward lending requirement, and (ii) general corporate purposes, as described under "*Objects of the Offer*" on page 115. The deployment of the Net Proceeds is based on our management estimates, current business circumstances and prevailing market conditions, and has not been appraised by any bank, financial institution or other independent party. These estimates may prove to be inaccurate, and we may require additional funds to implement the stated objects of the Offer.

Further, we cannot determine with certainty whether we will be required to utilize the Net Proceeds for any other expenditure or to address contingencies arising from competitive, business, economic or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we are required to obtain the approval of our Shareholders through a special resolution for any variation in the utilization of the Net Proceeds or in the terms of contracts disclosed in this Draft Red Herring Prospectus. In the event that circumstances require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain such approval in a timely manner or at all. Any delay or inability to obtain such approval may adversely affect our business or operations.

Additionally, if we are unable to deploy the Net Proceeds in accordance with the disclosed objects or within the anticipated timelines, or if the expected benefits from such utilization do not materialize, it could adversely affect our business, results of operations, financial condition and cash flows. For further details regarding the proposed utilization of the Net Proceeds, see "*Objects of the Offer*" on page 115.

46. ***Losses arising from fraud, employee misconduct, negligence or improper conduct by third-party service providers could adversely affect our business, results of operations, financial condition and cash flows.***

Our operations involve processing a large volume of financial transactions and interacting with customers through digital channels as well as through certain third-party service providers. As of March 31, 2026, we had 396 full time contractual employees across 11 third-party service providers for support functions such as sales and marketing, technology, analytics, customer services and collections. These activities expose us to risks of fraud, employee misconduct, negligence, theft or other improper conduct by our employees or by personnel of third-party service providers, including collection agencies. See "- *Our collections and recovery activities involve the use of third-party collection agencies, and any misconduct, non-compliance or reputational issues arising from such activities could adversely affect our reputation and business*" on page 33.

Any such conduct, including misappropriation of funds, unauthorized transactions, breach of internal policies, non-compliance with applicable regulatory requirements or inappropriate behavior towards customers, may result in financial losses, customer complaints, regulatory scrutiny, litigation or reputational harm. In addition, our ability to recover outstanding dues may be affected if our arrangements with third-party collection agencies are disrupted due to changes in applicable laws or regulations, changes in industry practices or commercial disagreements with such agencies.

Although we have implemented internal controls, policies, contractual safeguards and monitoring mechanisms designed to mitigate such risks and ensure compliance by employees and third-party service providers, these measures may not always be effective in preventing or detecting misconduct or operational disruptions in a timely manner in the future. While we have not experienced any material losses arising from fraud, employee misconduct or improper conduct by third-party service providers, during the last three Fiscals, we cannot assure you that such incidents will not occur in the future. Any such losses or reputational damage could adversely affect our business, results of operations, financial condition and cash flows.

47. ***Our insurance coverage may not adequately protect us against losses and claims that may arise in connection with our operations, which could adversely affect our business, results of operations, financial condition and cash flows.***

Our principal types of coverage include property insurance, fire insurance, cyber insurance and crime insurance to protect our assets and mitigate losses. In addition, we maintain group medical insurance for employees and their families, group personal accident insurance for employees and group term life insurance, which provides financial support to employee nominees in the event of death during employment. For further details, see "*Our Business – Insurance*" on page 201. However, our insurance coverage may not be adequate to protect us against all potential losses that may arise in connection with our operations. The following table highlights our insurance coverage as a percentage of property, plant and equipment for the years indicated:

Particulars	**As at / For the year ended March 31**		
	2026	**2025**	**2024**
Property, plant and equipment *(in ₹ million)*	79.47	58.16	45.29
Insurance coverage *(in ₹ million)*	276.12	185.01	79.51
Percentage of insurance coverage to property, plant and equipment *(in %)*	347.45%	318.11%	175.56%

Certain risks associated with our business may not be fully insurable or economically insurable, including losses arising from cyber incidents, data breaches, system failures, fraud events, regulatory actions, reputational harm or operational disruptions. Even where such risks are insured, our insurance policies may be subject to exclusions, limitations, deductibles or coverage caps that may limit the amounts recoverable by us.

While we have not experienced any material insurance claims or losses during the last three Fiscals, we cannot assure you that such events will not occur in the future. If our insurance coverage proves to be insufficient or unavailable for any reason, we may be required to bear significant costs or liabilities, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, our insurance policies are generally subject to periodic renewal and we cannot assure you that such policies will be renewed on commercially acceptable terms, at comparable coverage levels or at all. Insurance premiums may increase and insurers may impose higher deductibles or narrower coverage terms. In addition, we cannot assure you that claims made under our insurance policies will be accepted, paid in full or settled on a timely basis.

48. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures, investments for growth and restrictive covenants of our financing arrangements and we cannot assure payment of dividends on the Equity Shares in the future.***

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements, investments in our Material Subsidiary or elsewhere for growth, applicable Indian legal restrictions and restrictive covenants under financing arrangements that we have entered into or may enter into. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. 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. Our Company did not declare any dividends on the Equity or Preference Shares during the last three Fiscals, and until the date of this Draft Red Herring Prospectus. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. Further, our Material Subsidiary is a separate and distinct legal entity, 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 its financing arrangements. We cannot assure you that our Material Subsidiary will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" on page 254.

49. ***We have issued Equity Shares in the last 12 months at a price that may be lower than the Offer Price.***

We have issued Equity Shares during the 12 months preceding the date of this Draft Red Herring Prospectus at a price that may be lower than the Offer Price determined pursuant to the Offer. Details of such issuances, including the number of Equity Shares issued, the date of issuance and the issue price, are set out under "*Capital Structure- Issue of specified securities at a price lower than the Offer Price in the last year*" on page 100.

The Offer Price will be determined through the book building process and may be higher than the price at which such Equity Shares were issued. As a result, investors participating in the Offer may acquire Equity Shares at a price that is higher than the price paid by certain existing shareholders who acquired Equity Shares in the last 12 months. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. Any perceived disparity between the Offer Price and the price at which Equity Shares were issued in the recent past may adversely affect investor perception and the market price of our Equity Shares following the completion of the Offer.

50. ***We have entered into, and may continue to enter into, related party transactions, including transactions with our Material Subsidiary and other related parties, which may potentially involve conflicts of interest and could adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into and may continue to enter into transactions with our related parties in the ordinary course of business. These transactions may include, among others, payment of remuneration, reimbursement of expenses, provision of services, loans provided and repayment thereof, guarantees and other financial arrangements with our Material Subsidiary and other related parties. For further details, see "*Summary of Related Party Transactions*" on page 66.

The related party transactions undertaken by us have been conducted in accordance with applicable laws, including the Companies Act, 2013 and applicable accounting standards. However, we cannot assure you that any such future transaction will always be on terms as favorable as those that could have been obtained if such transactions had been entered into with unrelated parties. Further, although any related party transactions that we may enter into following the completion of this Offer will be subject to the approval requirements prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions will not have an adverse effect on our business, results of operations, financial condition and cash flows.

51. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by 1Lattice, titled "Fintech digital lending market industry report" dated June 26, 2026, (the "**1Lattice Report**"). The 1Lattice Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged 1Lattice, (Lattice Technologies Private Limited) in connection with the preparation of the 1Lattice Report pursuant to an engagement letter dated January 9, 2026. The 1Lattice Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context.

None of our Company, Directors, Key Managerial Personnel or the BRLMs are related to 1Lattice. Further, the paid and commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as specialist advice or investment advice. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 17.

52. ***We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus, such as Net Asset Value per Share, Gross stage 3 loans ratio, Net stage 3 loans ratio, Return on average AUM, Return on Equity and Adjusted Return on Equity, Provision Coverage Ratio, Debt-Equity ratio, Net Interest Income on Loans and Net Interest Margin (%), Net Total Income, EBITDA and Adjusted EBITDA, Total Gross Loans (on-book).

Such non-GAAP measures 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 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/(loss) for the 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 are not a standardized term; hence a direct comparison of similarly titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their utility as a comparative measure. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

External Risks

53. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and all of our revenue is generated in India. As a result, we are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macro-economic climate, including any increase in interest rates in India or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- changes in India's tax, trade, fiscal or monetary policies;

- changes in laws or regulatory environment;

- political instability, terrorism or military conflict in India or globally, including in India's neighbouring countries and ongoing geopolitical conflicts (such as the Russia–Ukraine conflict and ongoing geopolitical tensions in the Middle East, including the recent escalation involving the United States, Israel, and Iran), which has contributed to regional instability and volatility in global markets;

- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 pandemic;

- any downgrading and/or a deterioration in rating outlook, of India's debt rating by a domestic or international rating agency;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

54. ***Fluctuations 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.***

Upon listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cash flows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") was notified on August 11, 2023, and it shall come into force in three phases, with certain provisions being effective from November 13, 2025. The Data Protection Act provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government.

Further, the Government of India has introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace central labour legislations (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes has increased the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Further, the Government of India has enacted the Income-tax Act, 2025, which has replaced the Income-tax Act, 1961 with effect from April 1, 2026. The new legislation, together with the Income-tax Rules, 2026, introduces a revised tax framework applicable from the financial year commencing April 1, 2026, and may impact the taxation regime applicable to us.

Inability to comply with any 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, 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 businesses in the future.

56. *Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition.*

Our Restated Consolidated Financial Information has been derived from our audited consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which are prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations , and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

57. *Under Indian law, non-resident 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.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the 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. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 418.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") (incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("FEMA") Rules), investments where the beneficial owner of equity shares is situated in or is a citizen of a country which shares a land border with India may only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("FDI") Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, inter alia, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 418.

58. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India. All of our Directors, KMPs and members of the Senior Management are citizens and residents of India. Substantially all of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

59. ***Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian laws and legal principles related to corporate procedures, directors' fiduciary duties 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 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.

60. ***A third party could be prevented from acquiring control of our Company because of anti-takeover 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. 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. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

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

The Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs, and through the Book Building Process. This price will be based on various factors and assumptions, as described under "*Basis for Offer Price*" on page 123 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. Our market capitalization to revenue from operations for the Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our market capitalization to revenue from operations and price earnings ratio for the Fiscal 2026:

Particulars	Price to earnings ratio*	Market capitalization to revenue from operations*
Fiscal 2026	[●]	[●]

**To be updated at the time of filing of the Prospectus.*

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 or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new financial products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price.

In addition to the above, the current market price of equity shares listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 379.

62. ***No proceeds from the Offer for sale portion will be received by our Company***

The Offer includes and Offer for Sale of up to [●] Equity Shares by the Selling Shareholders. The Proceeds from the Offer for Sale, net of its respective portion of the Offer expenses will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares. Our Company will not receive any proceeds from the Equity Shares offered by the Selling Shareholders in the Offer and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "*Objects of the Offer*" and "*The Offer*" beginning on pages 115 and 59, respectively

63. ***Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 123, 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.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to re-sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

64. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of investor accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of our Company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted.

66. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. An STT is levied both at the time of transfer and acquisition of the equity shares and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised 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, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of 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 may be partially or completely exempt and therefore will not be chargeable to tax in India in cases where relief from such taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020. Additionally, 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. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. 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.

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 realized upon the sale of the Equity Shares. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. 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.

Further, the Government of India announced the union budget for Fiscal 2026 following which the Finance Act, 2025 ("**Finance Act**") received the President of India's assent on March 29, 2025 and became effective on April 1, 2025. Additionally, the Income Tax Act, 2025 received the assent from President of India on August 21, 2025 and has become effective from April 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act or the Income Tax Act, 2025, 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.

67. ***Qualified Institutional Buyers 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 and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their Bids after the Bid/Offer Closing Date***

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows, may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore 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, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

68. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

69. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares 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, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

70. ***You may not be able to immediately sell any of the Equity Shares you subscribe to in the Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been offered and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity

Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

71. ***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 sixty (60) days from the date of 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 applicable law including the SEBI ICDR Master Circular. In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary responsible for causing such delay in unblocking. For details, see "*Other Regulatory and Statutory Disclosures – Mechanism for Redressal of Investor Grievances*" on page 387 of the DRHP.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

The Offer[#(1)(2)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer consist of:	
(i) Fresh Issue[#(1)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,500 million
(ii) Offer for Sale[(2)]	Up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Including	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Accordingly	
Net Offer	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion[(6)]	Up to [●] Equity Shares of face value of ₹5 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
(i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹5 each
(ii) 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(5)]	[●] Equity Shares of face value of ₹5 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion[(4)(6)(7)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Of which:	
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 of ₹5 each
Two-thirds 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 of ₹5 each
C) Retail Portion[(4)(6)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)	47,408,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding prior to the Offer post conversion of the CCPS (as on the date of this Draft Red Herring Prospectus)*	338,011,926 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of proceeds of the Offer	See "*Objects of the Offer*" on page 115 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

*Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

* *Assuming conversion of issued and outstanding Preference Shares.*

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on May 13, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 23, 2026. Our Board has taken on record consents from each of the*

Selling Shareholders in relation to its respective portion of the Offered Shares to, severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated June 28, 2026.

(2) *Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page* 372**.** *Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page* 372*.*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page* 396*. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits.*

(4) *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 of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.*

(5) *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 of which 40% shall be reserved in the following manner (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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (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 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 (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 400. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB 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. For further details, see "Offer Procedure" on page 400.*

(7) *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 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 application size, 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 in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 400 and 396, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 390.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 255 and 337, respectively.

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SUMMARY OF BALANCE SHEET

(*in ₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	79.47	58.16	45.29
Right-of-use assets	131.06	81.29	91.81
Goodwill	12.09	12.09	12.09
Other intangible assets	0.18	4.36	12.70
Financial assets			
- Loans	10,727.65	5,130.06	3,197.32
- Other financial assets	574.46	452.72	184.11
Income tax assets (net)	82.44	258.19	49.07
Deferred tax assets (net)	827.06	553.61	439.57
Other non-current assets	4.41	2.85	1.86
Total non-current assets	**12,438.82**	**6,553.33**	**4,033.82**
Current assets			
Financial assets			
- Investments	113.51	750.42	134.01
- Trade receivables	384.36	180.73	244.74
- Cash and cash equivalents	4,352.64	1,854.06	992.74
- Bank balances other than cash and cash equivalents	545.49	630.89	453.42
- Loans	39,475.23	25,398.56	18,358.23
- Other financial assets	3,422.10	2,279.46	1,946.77
Other current assets	75.27	46.17	93.97
Total current assets	**48,368.60**	**31,140.29**	**22,223.88**
Total assets	**60,807.42**	**37,693.62**	**26,257.70**
Equity and liabilities			
Equity			
Equity share capital	0.38	0.31	0.30
Instruments entirely equity in nature	7,637.69	5,494.14	26.58
Other equity	14,220.04	11,565.12	10,356.76
Total equity	**21,858.11**	**17,059.57**	**10,383.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16,704.05	6,792.63	4,344.89
- Lease liabilities	87.56	67.71	78.51
- Other financial liabilities	23.06	79.38	48.70
Provisions	77.98	44.14	28.29
Total non-current liabilities	**16,892.65**	**6,983.86**	**4,500.39**
Current liabilities			
Financial liabilities			
- Borrowings	18,829.65	11,934.84	9,999.57
- Lease liabilities	56.25	24.57	22.36
- Trade payables			
A) total outstanding dues of micro enterprises and small enterprises	-	-	12.39
B) total outstanding dues of creditors other than micro enterprises and small enterprises	763.79	617.89	414.55
- Other financial liabilities	1,712.19	947.08	750.98
Other current liabilities	608.19	82.04	56.20
Provisions	62.80	43.77	30.05
Income tax liabilities (net)	23.79	-	87.57
Total current liabilities	**22,056.66**	**13,650.19**	**11,373.67**
Total liabilities	**38,949.31**	**20,634.05**	**15,874.06**
Total equity and liabilities	**60,807.42**	**37,693.62**	**26,257.70**

SUMMARY OF PROFIT AND LOSS

(*in ₹ million, except per share data*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations			
- Interest on loans	10,231.71	7,671.97	4,721.26
- Fees and commission income	3,935.90	3,124.01	2,268.60
- Income from guarantee premium	1,463.33	1,040.77	572.24
Other operating income	214.54	252.65	156.53
Total revenue from operations (I)	**15,845.48**	**12,089.40**	**7,718.63**
Other income **(II)**	169.21	159.24	82.26
Total income (III = I + II)	**16,014.69**	**12,248.64**	**7,800.89**
Expenses			
Employee benefits expense	1,477.35	1,105.10	824.96
Finance costs	2,882.76	1,937.13	1,244.25
Impairment of financial instruments	4,200.00	4,662.32	2,521.77
Depreciation and amortisation expenses	65.10	68.21	58.49
Other expenses	3,525.99	2,910.37	1,795.24
Total expenses (IV)	**12,151.20**	**10,683.13**	**6,444.71**
Restated profit before exceptional item and tax (V = III - IV)	**3,863.49**	**1,565.51**	**1,356.18**
Exceptional item (VI)	**333.60**	**-**	**-**
Restated profit before tax (VII = V + VI)	**3,529.89**	**1,565.51**	**1,356.18**
Tax expense/(credit)			
(1) Current tax expense	1,228.86	541.98	420.81
(2) Deferred tax expense/(credit)	(273.62)	(113.79)	(77.11)
Total tax expense (VIII)	**955.24**	**428.19**	**343.70**
Restated profit for the year (IX = VII - VIII)	**2,574.65**	**1,137.32**	**1,012.48**
Restated profit for the year before exceptional item (net of taxes) (X = IX - VI)	**2,908.25**	**1,137.32**	**1,012.48**
Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gain/(loss) on defined benefit plan	0.66	(5.52)	(10.07)
(ii) Income tax relating to above item	(0.17)	1.39	2.53
Other comprehensive income/(loss) for the year, net of tax (XI)	**0.49**	**(4.13)**	**(7.54)**
Restated total comprehensive income for the year, net of taxes (XII = IX + XI)	**2,575.14**	**1,133.19**	**1,004.94**
Earnings per share – Basic (in ₹)*	8.60	3.87	3.86
Earnings per share – Diluted (in ₹)*	8.05	3.67	3.65

**Adjusted for sub-division of shares and bonus issue*

SUMMARY OF CASH FLOWS

(*in ₹ million*)

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Restated profit before tax	**3,529.89**	**1,565.51**	**1,356.18**
Adjustments for:			
Interest income on loans	(10,231.71)	(7,671.97)	(4,721.26)
Interest expense on borrowings	2,868.80	1,924.14	1,232.70
Depreciation and amortisation expenses	65.10	68.21	58.49
Impairment of financial instruments	2,847.54	2,602.75	2,109.76
Share-based payments	84.06	91.71	56.16
Gain on sale of mutual funds	(145.35)	(115.28)	(52.82)
Unwinding of discount on security deposits measured at amortised cost	(1.51)	(2.93)	(0.88)
Interest on lease liabilities	13.96	12.99	11.55
Operational cash flow from interest (In respect of financial services business)**:**			
Interest received on loans	9,841.30	7,526.69	4,640.27
Interest paid on borrowings	(2,922.24)	(2,268.48)	(1,505.49)
Operating profit before working capital changes	**5,949.84**	**3,733.34**	**3,184.66**
Movements in working capital:			
(Increase) / decrease in bank balances other than cash and cash equivalents	85.40	(177.47)	(226.24)
(Increase) / decrease in trade receivables	(203.63)	64.01	54.77
(Increase) in loans	(22,131.39)	(11,430.54)	(11,700.51)
(Increase) in other financial assets	(1,264.38)	(601.30)	(1,003.86)
(Increase) / decrease in other assets	(30.66)	46.81	(66.05)
Increase in trade payables	145.90	190.95	104.23
Increase in other financial liabilities	708.79	226.78	495.09
Increase / (decrease) in other liabilities	526.15	30.74	(18.63)
Increase in provisions	53.53	29.57	19.13
Cash flows used in operations	**(16,160.45)**	**(7,887.11)**	**(9,157.41)**
Income taxes paid (net of refunds)	(1,029.33)	(837.54)	(309.34)
Net cash flows used in operating activities (A)	**(17,189.78)**	**(8,724.65)**	**(9,466.75)**
Cash flows from investing activities			
Purchase of property, plant and equipment	(43.82)	(38.73)	(26.26)
Purchase of intangible assets	-	-	(2.28)
Purchase of investments measured at amortised cost	(2,942.71)	(3,181.91)	(739.00)
Proceeds from sale of investments measured at amortised cost	2,785.18	3,038.02	684.87
Purchase of investments measured under fair value through profit and loss (FVTPL)	(60,632.23)	(45,360.36)	(16,701.67)
Proceeds from sale of investments measured at FVTPL	61,414.49	44,859.23	17,224.84
Interest received on investments measured at amortised cost	159.03	146.82	55.01
Net cash flow generated from /(used in) investing activities (B)	**739.94**	**(536.93)**	**495.51**
Cash flows from financing activities			
Proceeds from issue of shares	2,143.62	5,467.56	-
Expenses on issue of shares	(4.28)	(16.54)	-
Payment of principal portion of lease liabilities	(36.65)	(42.46)	(32.68)
Payment of interest portion of lease liabilities	(13.94)	(12.99)	(11.55)
Interest paid on borrowings (in respect of other than financial services business)	(0.04)	(0.14)	(12.45)
Proceeds from borrowings	32,145.38	16,480.58	11,615.08
Repayment of borrowings	(15,285.67)	(11,753.11)	(2,723.06)
Net cash flow generated from financing activities (C)	**18,948.42**	**10,122.90**	**8,835.34**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,498.58**	**861.32**	**(135.90)**
Cash and cash equivalents at the beginning of the year	1,854.06	992.74	1,128.64
Cash and cash equivalents at the end of the year	**4,352.64**	**1,854.06**	**992.74**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026, as per Ind AS-37- Provisions, Contingent Liabilities and Contingent Assets as derived from the Restated Consolidated Financial Information are set forth in the table below:

(in ₹ million)

Particulars	As of March 31,2026
Outstanding corporate guarantee on behalf of subsidiary company towards its borrowing facilities. The borrowing is utilised for onward lending and general corporate purposes.	32,762.10
Outstanding default loss guarantee in favour of other lending partners, represents guarantee in respect of the loans sourced/ managed by the Group for other lending partners	2,339.20
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for Fiscal 2020-2021	20.16
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for Fiscal 2019-2020	0.87

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SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

(in ₹ million)

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Remuneration to KMP* - Short-term employee benefits (salaries, bonus and perquisite)	Key management personnel	Key management personnel	56.18	28.43	23.60
Remuneration to KMP - Employee share-based payment	Key management personnel	Key management personnel	13.88	-	-
Remuneration to KMP - Perquisite tax paid by the Company on behalf of founders	Key management personnel	Key management personnel	333.60	-	-
Sitting fees and remuneration to Independent Directors	Independent Directors	Independent Director	3.82	4.67	3.88

**The remuneration to Key Managerial Personnel does not include the provision made for Gratuity and Leave Encashment as it is determined on actuarial basis for the Group. The remuneration disclosed above pertains only to the period subsequent to the date of appointment as Key Managerial Personnel, and the actual remuneration for the entire period of service during the year may be higher*

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 336.

The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations:

a) For Social Worth Technologies Limited

(in ₹ million)

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Investment in equity shares	Earlysalary Services Private Limited	Subsidiary Company	4,000.00	1,500.00	3,500.00
Inter-corporate deposits given	Earlysalary Services Private Limited	Subsidiary Company	2,500.00	4,810.00	2,295.00
Inter-corporate deposits repayment received	Earlysalary Services Private Limited	Subsidiary Company	2,600.00	1,520.00	5,310.20
Interest income on inter-corporate deposits	Earlysalary Services Private Limited	Subsidiary Company	401.20	326.23	259.49
Sourcing fee income	Earlysalary Services Private Limited	Subsidiary Company	794.74	1,099.36	1,043.72
Technology support fee income	Earlysalary Services Private Limited	Subsidiary Company	304.24	212.81	200.94
Cross-charge of leased car income	Earlysalary Services Private Limited	Subsidiary Company	1.12	1.69	-
Servicing fee expense	Earlysalary Services Private Limited	Subsidiary Company	-	-	117.19
Deemed investment in subsidiary company towards ESOP	Earlysalary Services Private Limited	Subsidiary Company	51.66	50.56	21.52

b) For EarlySalary Services Private Limited

(in ₹ million)

Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the financial year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
Proceeds from issue of shares	Social Worth Technologies Limited	Holding Company	4,000.00	1,500.00	3,500.00
Inter-corporate deposits received	Social Worth Technologies Limited	Holding Company	2,500.00	4,810.00	2,295.00
Inter-corporate deposits repaid	Social Worth Technologies Limited	Holding Company	2,600.00	1,520.00	5,310.20
Interest expense on inter-corporate deposits	Social Worth Technologies Limited	Holding Company	401.20	326.23	259.49
Sourcing fee expense	Social Worth Technologies Limited	Holding Company	794.74	1,099.36	1,043.72
Technology support fee expense	Social Worth Technologies Limited	Holding Company	304.24	212.81	200.94
Cross-charge of leased car expense	Social Worth Technologies Limited	Holding Company	1.12	1.69	-
Servicing fee income	Social Worth Technologies Limited	Holding Company	-	-	117.19
Deemed capital contribution from holding company towards ESOP	Social Worth Technologies Limited	Holding Company	51.66	50.56	21.52

GENERAL INFORMATION

Corporate Identity Number: U72200PN2015PLC157014

Company Registration Number: 157014

Registered and Corporate Office of our Company:

Unit No. 404,
The Chambers, Viman Nagar,
Pune, 411 014
Maharashtra, India

For further details of our incorporation and changes to our name, and changes to our registered office, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 221.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Pune which is situated at:

Registrar of Companies, Maharashtra at Pune

Sheti Mahamandal Bhavan,
1st Floor, 270,
Bhamburda, Senapati Bapat Road,
Pune, 411 016,
Maharashtra, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

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 therein, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in.

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Akshay Mehrotra	Managing Director and Group CEO	07334498	H-301, Rohan Mithila, Viman Nagar, Pune- 411 014, Maharashtra, India
Ashish Sohan Goyal	Chairperson, Executive Director and Group CFO	07264957	E-104, Mystique Moods, Lohgaon, Pune – 411 047, Maharashtra, India
Hemant Kaul	Non-Executive Director	00551588	A/105, Atray Path, Shyam Nagar, Sodala, Jaipur 302 019, Rajasthan, India
Simit Batra	Non-Executive Nominee Director^	09739615	1601, Wing F, Rustomjee Seasons, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India
Subhasri Sriram	Non-Executive Independent Director	01998599	New No 5, Old No 23, 29th Cross Street, Indira Nagar, Adyar, Chennai 600 020, Tamil Nadu, India
Hemant Kamala Jalan	Non-Executive Independent Director	00080942	6 Paradise, Baner Road, Pune 411 045, Maharashtra, India
Raj Dutta	Non-Executive Independent Director	00908100	B1-201, World Spa, Sector 30, Gurgaon 122 001, Haryana, India
Aseem Dhru	Non-Executive Independent Director	01761455	B-12, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India

^ Nominee of The Rise Fund III SF Pte. Ltd

For further details of our Board, see "*Our Management*" on page 237.

Our Company Secretary and Compliance Officer

Chetan Agarwal is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Chetan Agarwal
Unit No. 404,
The Chambers, Viman Nagar,
Pune, 411 014
Maharashtra, India
Tel: +91 20 6763 9797
Email: cs.swtl@fibe.in

Statutory Auditor

S.R. Batliboi & Co. LLP, Chartered Accountants
12th Floor, The Ruby
29 Senapati Bapat Marg, Dadar (West)
Mumbai 400 028, Maharashtra, India
Tel: +91 22 6819 8000
E-mail: srbc@srb.in
Peer Review Number: 017128
Firm Registration Number: 301003E/E300005

Changes in Auditors

There has been no change in our statutory auditor during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

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

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: fibe.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Sagar Jatakiya/ Devika Kanani
SEBI Registration No.: INM000012029

DAM Capital Advisors Limited
Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4202 2500
Website: www.damcapital.in
E-mail: fibe.ipo@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Contact Person: Chandresh Sharma
SEBI Registration No: MB/INM000011336

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: fibe.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

Legal Advisor to the Company

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

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: fibe.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance ID: fibe.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank Limited
Axis House, 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Telephone: +91 9422 520 425
Email: CBBPune.Branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Ruchi Joshi

IDFC First Bank Limited
Koncord Tower, Boat Club Road
Opp Tanishq showroom Bund Garden Road
Pune – 411 001
Telephone: +91 9765 069 985
Contact Person: Amruta Yende
Website: www.idfcfirst.bank.in
Email: amruta.yende@idfcbank.com

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 UPI Bidders), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at 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 and mobile applications enabled for UPI Mechanism

In accordance with UPI Circulars and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (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 RIBs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.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 name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated June 29, 2026, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, 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 Auditor and in respect of their (i) examination report, dated June 25, 2026 on our Restated Consolidated Financial Information, and (ii) report dated June 26, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026 from Batliboi & Purohit, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated June 26, 2026 on the statement of special tax benefits available to our Material Subsidiary, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026, from Kirtane and Pandit, LLP Chartered Accountants, (FRN: 105215W / W100057) holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026 from Manish Ghia & Associates, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr. No	Activity	Responsibility	Coordinator
1	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy. Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2	Drafting and approval of all statutory advertisements, including Audio & Video presentation	BRLMs	Kotak
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	DAM Capital
4	Appointment of intermediaries – Advertising agency and registrar, printers to the Issue (including coordinating all agreements to be entered with such parties)	BRLMs	Kotak
5	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	BRLMs	DAM Capital
6	Preparation of road show presentation and FAQs	BRLMs	Axis Capital
7	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JM Financial
8	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
9	Non-institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.l; and • Finalising collection centres.	BRLMs	DAM Capital
10	Retail marketing of the Offer, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres.	BRLMs	Axis Capital
11	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
12	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Axis Capital
13	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment and basis of allotment ad or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post-Issue reports including the final post-Issue report to SEBI.	BRLMs	JM Financial

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the Gross Proceeds from the Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of [●] (a English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), 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 respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 400.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Retail Portion and Bidding in the Employee Reservation Portion, respectively, can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner under applicable laws.

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

The process of Book Building under the SEBI ICDR Regulations 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 this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 390, 396 and 400, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

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

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising		
	450,000,000 Equity Shares of face value of ₹5 each	2,250,000,000	[●]
	Preference Shares comprising:		
	20,000 Seed CCPS of face value of ₹10 each	200,000	[●]
	30,000 Series A CCPS of face value of ₹100 each	3,000,000	[●]
	1,000 Series A OCRPS of face value of ₹100 each	100,000	
	40,000 Series B1 CCPS of face value of ₹100 each	4,000,000	[●]
	25,000 Series B2 CCPS of face value of ₹100 each	2,500,000	[●]
	47,000 Series C CCPS of face value of ₹100 each	4,700,000	[●]
	1,000 Series C1 CCPS of face value of ₹100 each	100,000	[●]
	175,000 Series D CCPS of face value of ₹100 each	17,500,000	[●]
	25,000 Series D1 CCPS of face value of ₹100 each	2,500,000	[●]
	59,604,000 Series E CCPS of face value of ₹100 each	5,960,400,000	[●]
	21,500,000 Series F CCPS of face value of ₹100 each	2,150,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO THE CONVERSION OF THE PREFERENCE SHARES) AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS** (2)		
	47,408,000 Equity Shares of face value of ₹5 each	237,040,000	[●]
	18,750 Seed CCPS of face value of ₹10 each	187,500	[●]
	27,402 Series A CCPS of face value of ₹100 each	2,740,200	[●]
	38,087 Series B1 CCPS of face value of ₹100 each	3,808,700	[●]
	24,648 Series B2 CCPS of face value of ₹100 each	2,464,800	[●]
	46,834 Series C CCPS of face value of ₹100 each	4,683,400	[●]
	252 Series C1 CCPS of face value of ₹100 each	25,200	[●]
	126,843 Series D CCPS of face value of ₹100 each	12,684,300	[●]
	18,000 Series D1 CCPS of face value of ₹100 each	1,800,000	[●]
	54,675,600 Series E CCPS of face value of ₹100 each	5,467,560,000	[●]
	21,435,540 Series F CCPS of face value of ₹100 each	2,143,554,000	[●]
C.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (UPON THE CONVERSION OF THE PREFERENCE SHARES)** (2)		
	338,011,926 Equity Shares of face value of ₹5 each	1,690,059,630	[●]
D.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million(3)(4)(5)	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 7,500 million(3)(4)	[●]	[●]
	Offer for Sale of up to 40,071,200 Equity Shares of face value of ₹5 each by the Selling Shareholders aggregating up to ₹ [●] million(5)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million (6)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***^		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		11,043.42
	After the Offer		[●]

* *To be included upon finalisation of the Offer Price, and subject to finalisation of the Basis of Allotment.*

^ *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 222.*

(2) *Prior to filing of the Red Herring Prospectus, the below outstanding Preference Shares will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:*

Outstanding Preference Shares	*Maximum number of Equity Shares of face value of ₹ 5 each**
18,750 Seed CCPS of face value of ₹10 each	*Up to 15,000,000 Equity Shares of face value of ₹5 each*
27,402 Series A CCPS of face value of ₹100 each	*Up to 21,921,600 Equity Shares of face value of ₹5 each*

Outstanding Preference Shares	*Maximum number of Equity Shares of face value of ₹ 5 each**
38,087 Series B1 CCPS of face value of ₹100 each	*Up to 30,469,600 Equity Shares of face value of ₹5 each*
24,648 Series B2 CCPS of face value of ₹100 each	*Up to 20,731,926 Equity Shares of face value of ₹5 each*
46,834 Series C CCPS of face value of ₹100 each	*Up to 37,467,200 Equity Shares of face value of ₹5 each*
252 Series C1 CCPS of face value of ₹100 each	*Up to 262,400 Equity Shares of face value of ₹5 each*
18,000 Series D1 CCPS of face value of ₹100 each	*Up to 14,400,000 Equity Shares of face value of ₹5 each*
126,843 Series D CCPS of face value of ₹100 each	*Up to 101,474,400 Equity Shares of face value of ₹5 each*
54,675,600 Series E CCPS of face value of ₹100 each	*Up to 36,450,400 Equity Shares of face value of ₹5 each*
21,435,540 Series F CCPS of face value of ₹100 each	*Up to 12,426,400 Equity Shares of face value of ₹5 each*
Total	***Up to 290,603,926 Equity Shares of face value of ₹5 each***

* *As adjusted for rounding off*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placemen**t"). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

(4) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on May 13, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on June 23, 2026. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated June 28, 2026.*

(5) *Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders" on page 372.*

(6) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million. However, the initial allocation 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 allocation to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million shall be added back to the Net Offer. For further details, see "The Offer" on page 59.*

(the Remainder of this page has been left blank intentionally)

Notes to the capital structure

1. Share capital history of our Company

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees		Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 26, 2015 (1)	10,000	**Name of allottee**	**Number of equity shares**	10	10	Cash	Pursuant to initial subscription to the Memorandum of Association	10,000	100,000
		Ashish Sohan Goyal	5,000						
		Jay Kumar Jain	5,000						
December 14, 2015	25,000	**Name of allottee**	**Number of equity shares**	10	10	Cash	Rights issue	35,000	350,000
		Social Worth Tech India LLP	25,000						
March 23, 2017(2)	2,829	**Name of allottee**	**Number of equity shares**	10	10	Cash	Preferential allotment	37,829	378,290
		Social Worth Technologies Private Limited ESOP Management Trust	2,829						
May 11, 2017	30	**Name of allottee**	**Number of equity shares**	10	9,779.76	Cash	Preferential allotment	37,859	378,590
		IDG Ventures India Fund III LLC	10						
		Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	10						
		Dewan Housing Finance Corporation Limited	10						

<table>
<tr><th>Date of allotment of equity shares</th><th>Number of equity shares allotted</th><th>Details of allottees</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>December 29, 2017</td><td>100</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>FIL Capital Investments (Mauritius) II Limited</td><td>100</td></tr></table></td><td>10</td><td>13,093.52</td><td>Cash</td><td>Preferential allotment</td><td>37,959</td><td>379,590</td></tr>
<tr><td>August 26, 2022</td><td>300</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)</td><td>100</td></tr><tr><td>Norwest Capital, LLC</td><td>100</td></tr><tr><td>The Rise Fund III SF Pte. Ltd.</td><td>100</td></tr></table></td><td>10</td><td>60,992.84</td><td>Cash</td><td>Preferential allotment</td><td>38,259</td><td>382,590</td></tr>
<tr><td>January 3, 2026</td><td>7,000</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares each</th></tr><tr><td>Ashish Sohan Goyal</td><td>3,500</td></tr><tr><td>Akshay Mehrotra</td><td>3,500</td></tr></table></td><td>10</td><td>10</td><td>Cash</td><td>Pursuant to exercise of management stock options under management stock option plan 2017</td><td>45,259</td><td>452,590</td></tr>
<tr><td>April 28, 2026</td><td>351</td><td><table><tr><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>Rajesh Kumar Dugar</td><td>351</td></tr></table></td><td>10</td><td>NA(3)</td><td>NA(3)</td><td>Conversion of Series A OCRPS into Equity shares</td><td>45,610</td><td>456,100</td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board dated April 15, 2026 and the Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. The sub-division was confirmed by CDSL and NSDL pursuant to their letters each dated June 15, 2026 and June 11, 2026, respectively, and accordingly the sub-division was effective from June 12, 2026. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 456,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 456,100 divided into 91,220 Equity Shares of face value of ₹ 5 each.</td></tr>
<tr><td>May 13, 2026(4)</td><td>36,396,780</td><td>Allotment of 36,396,780 Equity Shares to allottees(4).</td><td>5</td><td>N.A.</td><td>N.A.</td><td>Bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company on the record date, i.e. April 30, 2026)</td><td>36,488,000</td><td>182,440,000</td></tr>
</table>

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 16, 2026	10,920,000	**Name of allottee**: Social Worth Technologies ESOP Management Trust; **Number of Equity Shares**: 10,920,000	5	38.00	Cash	Allotment for implementation of Fibe ESOS 2016	47,408,000	237,040,000

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(1) *Our Company was incorporated on October 24, 2015. The date of subscription to the Memorandum of Association is October 10, 2015 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on October 26, 2015.*

(2) *The allotment was made on March 23, 2017, as per the minutes of the relevant board meeting, however, in Form PAS-3 filed with the RoC, the date of allotment was inadvertently mentioned as March 22, 2017.*

(3) *Innoven Capital India Private Limited had transferred 245 Series A OCRPS on April 6, 2026 to Rajesh Kumar Dugar for a total consideration ₹ 29,043,895. Subsequently, the partly paid-up Series A OCRPS were made fully paid-up on April 16, 2026 and total consideration of 245 Series A OCRPS was paid prior to conversion into equity shares of face value of ₹10.*

(4) *In furtherance to the resolution passed by our Board of Directors on April 15, 2026 and the approval of our Shareholders vide the resolution dated April 20, 2026 for issuance of Equity Shares face value of ₹ 5 each to the existing shareholders of our Company as on April 30, 2026, our Board of Directors vide its resolution dated May 13, 2026 approved the allotment of the Equity Shares of face value of ₹ 5 each (subject to completion of the sub-division of the existing equity shares of our Company from face value of ₹10 each to face value of ₹ 5 each i.e., upon receipt of confirmation from NSDL and CDSL on June 10, 2026) to the following equity shareholders of our Company:*

Sr. No.	*Name of allottee*	*Number of Equity Shares face value of ₹ 5 each*
1.	*The Rise Fund III SF Pte. Ltd.*	*79,800*
2.	*Chiratae Ventures Master Fund IV*	*64,638*
3.	*Chiratae Ventures India Fund IV*	*727,776*
4.	*Chiratae Trust*	*7,980*
5.	*Chiratae Ventures Trust V - Chiratae Ventures India Fund V*	*849,870*
6.	*Chiratae Trust V II - Chiratae Ventures Master Fund V*	*150,024*
7.	*Trikay K Agarwal Trust*	*3,990*
8.	*Kadambari Kapoor*	*54,264*
9.	*Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)*	*87,780*
10.	*Social Worth Tech India LLP*	*19,871,796*
11.	*Dhyanesh Bharat Shah*	*11,970*
12.	*Raman Nanda*	*15,960*
13.	*Ravi Nigam*	*391,020*
14.	*Ashish Sohan Goyal*	*2,793,000*
15.	*Mohd Mustafa*	*15,960*
16.	*Karthik Prabhakar*	*15,960*
17.	*Norwest Capital, LLC*	*79,800*
18.	*M/s Utkarsh*	*414,162*
19.	*Alteria Capital Fund II – Scheme I*	*445,284*
20.	*Amitabha Mukhopadhyay*	*19,950*
21.	*IDG Ventures India Fund III LLC*	*7,980*
22.	*Chiratae Growth Fund I*	*963,984*
23.	*Shashank Manohar Deshpande*	*391,020*
24.	*Akshay Mehrotra*	*2,793,000*
25.	*Bhoruka Investment Limited*	*16,758*
26.	*Vivek Sampatlal Jain*	*420,546*
27.	*Eight Roads Ventures India III LP*	*79,800*
28.	*Rajesh Dugar*	*280,098*
29.	*Social Worth Technologies ESOP Management Trust*	*5,342,610*

Sr. No.	*Name of allottee*	*Number of Equity Shares face value of ₹ 5 each*
Total		*36,396,780*

(ii) ***Preference share capital history of the Company***

(i) The history of the compulsorily convertible preference share capital of our Company is set forth in the table below:

Date of allotment	**Number of Preference Shares allotted**	**Details of allottees**	**Face value per Preference Share (in ₹)**	**Issue price per Preference Share (in ₹)**	**Nature of consideration**	**Nature of allotment**	**Cumulative number of Preference Shares**	**Cumulative paid-up preference share capital**
Seed CCPS								
February 18, 2016	1,500	**Name of allottee – Number of Preference Shares allotted** Ashok Kumar & Sons HUF (held jointly with M/s Utkarsh) – 375 Bhoruka Investment Limited (held jointly with M/s Utkarsh) – 625 Transcorp Estate Private Limited (held jointly with M/s Utkarsh) – 500	10	4,000	Cash	Rights issue	1,500	15,000
March 30, 2016	2,250	**Name of allottee – Number of Preference Shares allotted** Transcorp Estate Private Limited (held jointly with M/s Utkarsh) – 1,230 Kiran Shetty (held jointly with M/s Utkarsh) – 611 Nikhil Kaul (held jointly with M/s Utkarsh) – 409	10	4,000	Cash	Rights issue	3,750	37,500
April 30, 2016	900	**Name of allottee – Number of Preference Shares allotted** Transcorp Estate Private Limited (held jointly with M/s Utkarsh) – 782 Kiran Shetty (held jointly with M/s Utkarsh) – 33 Nikhil Kaul (held jointly with M/s Utkarsh) – 29 Loglabs Ventures Private Limited (held jointly with M/s Utkarsh) – 56	10	4,000	Cash	Rights issue	4,650	46,500

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares allotted</th><th>Details of allottees</th><th>Face value per Preference Share (in ₹)</th><th>Issue price per Preference Share (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of Preference Shares</th><th>Cumulative paid-up preference share capital</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>June 17, 2016</td><td>1,500</td><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr><tr><td>Transcorp Estate Private Limited (held jointly with M/s Utkarsh)</td><td>1,500</td></tr></table></td><td>10</td><td>4,000</td><td>Cash</td><td>Rights issue</td><td>6,150</td><td>61,500</td></tr>
<tr><td>July 17, 2016</td><td>1,750</td><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr><tr><td>Transcorp Estate Private Limited (held jointly with M/s Utkarsh)</td><td>1,750</td></tr></table></td><td>10</td><td>4,000</td><td>Cash</td><td>Rights issue</td><td>7,900</td><td>79,000</td></tr>
<tr><td>September 2, 2016</td><td>2,750</td><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr><tr><td>Kiran Shetty (held jointly with M/s Utkarsh)</td><td>2,250</td></tr><tr><td>Loglabs Ventures Private Limited (held jointly with M/s Utkarsh)</td><td>500</td></tr></table></td><td>10</td><td>4,000</td><td>Cash</td><td>Rights issue</td><td>10,650</td><td>106,500</td></tr>
<tr><td>September 30, 2016</td><td>1,000</td><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr><tr><td>Transcorp Estate Private Limited (held jointly with M/s Utkarsh)</td><td>1,000</td></tr></table></td><td>10</td><td>4,000</td><td>Cash</td><td>Rights issue</td><td>11,650</td><td>116,500</td></tr>
<tr><td>January 2, 2017</td><td>1,300</td><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr><tr><td>Transcorp Estate Private Limited (held jointly with M/s Utkarsh)</td><td>750</td></tr><tr><td>Nikhil Kaul (held jointly with M/s Utkarsh)</td><td>400</td></tr><tr><td>Ashish Agarwal (held jointly with M/s Utkarsh)</td><td>150</td></tr></table></td><td>10</td><td>4,000</td><td>Cash</td><td>Rights issue</td><td>12,950</td><td>129,500</td></tr>
</table>

Date of allotment	Number of Preference Shares allotted	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
February 5, 2017	1,000	**Name of allottee** – **Number of Preference Shares allotted** Kiran Shetty (held jointly with M/s Utkarsh) – 101 Nikhil Kaul (held jointly with M/s Utkarsh) – 111 Loglabs Ventures Private Limited (held jointly with M/s Utkarsh) – 43 Ashish Agarwal (held jointly with M/s Utkarsh) – 745	10	4,000	Cash	Rights issue	13,950	139,500
March 22, 2017	4,800	**Name of allottee** – **Number of Preference Shares allotted** Ashok Kumar & Sons HUF* – 375 Nikhil Kaul* – 112 Loglabs Ventures Private Limited* – 70 Teena Dani* – 446 Sanjay Gupta* – 223 Umang Saxena* – 223 Neelam Mehrotra* – 446 ABC Financial Services Private Limited – 2,141 Ayan Agarwal* – 764 **held jointly with M/s Utkarsh*	10	4,000	Cash	Rights issue	18,750	187,500
Total	***18,750***						***18,750***	***187,500***
Series A CCPS								
May 11, 2017	27,402	**Name of allottee** – **Number of Preference Shares allotted** IDG Ventures India Fund III LLC – 7,259 Chiratae Trust *(represented by its trustee Vistra ITCL (India)* – 6,437	100	9,779.76	Cash	Preferential allotment	27,402	2,740,200

Date of allotment	Number of Preference Shares allotted	Details of allottees		Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
		Limited and acting through its investment manager, Naigama Investment Manager LLP)							
		Piramal Finance Limited *(formerly known as Piramal Capital & Housing Finance Limited)*	13,706						
Total	**27,402**							***27,402***	***2,740,200***
Series B1 CCPS									
December 29, 2017	38,087	**Name of allottee**	**Number of Preference Shares allotted**	100	13,093.52	Cash	Preferential allotment	38,087	3,808,700
		Piramal Finance Limited *(formerly known as Piramal Capital & Housing Finance Limited)*	6,235						
		Ashok Kumar & Sons HUF (held jointly with M/s Utkarsh)	137						
		Bhoruka Investment Limited	115						
		Transcorp Estate Pvt Ltd (held jointly with M/s Utkarsh)	992						
		Kiran Shetty (held jointly with M/s Utkarsh)	613						
		Nikhil Kaul (held jointly with M/s Utkarsh)	205						
		Loglabs Ventures Private Limited (held jointly with M/s Utkarsh)	354						
		Sanjay Gupta (held jointly with M/s Utkarsh)	82						
		Umang Saxena (held jointly with M/s Utkarsh)	82						
		ABC Financial Services Private Limited	392						
		Ayan Agarwal (held jointly with M/s Utkarsh)	140						

Date of allotment	Number of Preference Shares allotted	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
		Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)* – 2,812 FIL Capital Investments (Mauritius) II Limited – 22,180 Sitesh Prasad (held jointly with M/s Utkarsh) – 125 Rachana Todi (held jointly with M/s Utkarsh) – 100 IDG Ventures India Fund III LLC – 3,423 Vikas Agarwal (held jointly with M/s Utkarsh) – 100						
Total	***38,087***						***38,087***	***3,808,700***
Series B2 CCPS								
October 5, 2018**	14,381	**Name of allottee** – **Number of Preference Shares allotted** Eight Roads Ventures India III LP – 14,381	100	20,285.58	Cash	Preferential allotment	14,381	1,438,100
October 8, 2018**	4,024	**Name of allottee** – **Number of Preference Shares allotted** IDG Ventures India Fund III LLC – 2,209 Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)* – 1,815	100	20,285.58	Cash	Preferential allotment	18,405	1,840,500

Date of allotment	Number of Preference Shares allotted	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
November 6, 2018**	2,080	**Name of allottee** – **Number of Preference Shares allotted** Loglab Ventures Private Limited* – 229 Ashok Kumar & Sons HUF* – 88 Bhoruka Investment Limited – 74 Transcorp Estate Private Limited* – 640 Kiran Shetty* – 396 Nikhil Kaul* – 132 Sanjay Gupta * – 53 Umang Saxena* – 53 ABC Financial Services Private Limited – 179 Ayan Agarwal* – 90 Sitesh Prasad* – 81 Rachana Todi* – 65 **held jointly with M/s Utkarsh*	100	20,285.58	Cash	Preferential allotment	20,485	2,048,500
January 17, 2019	65	**Name of allottee** – **Number of Preference Shares allotted** Vikas Agarwal (held jointly with M/s Utkarsh) – 65	100	20,285.58	Cash	Preferential allotment	20,550	2,055,000
February 7, 2019	74	**Name of allottee** – **Number of Preference Shares allotted** ABC Financial Services Private Limited – 74	100	20,285.58	Cash	Preferential allotment	20,624	2,062,400
March 31, 2019**	4,024	**Name of allottee** – **Number of Preference Shares allotted** IDG Ventures India Fund III LLC – 2,165 Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its* – 1,859	100	20,285.58	Cash	Preferential allotment	24,648	2,464,800

Date of allotment	Number of Preference Shares allotted	Details of allottees		Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
		investment manager, Naigama Investment Manager LLP)							
Total	***24,648***							***24,648***	***2,464,800***
Series C CCPS									
December 26, 2019	40,980	**Name of allottee**	**Number of Preference Shares allotted**	100	16,014.04	Cash	Preferential allotment	40,980	4,098,000
		IDG Ventures India Fund III LLC	17,563						
		Eight Roads Ventures India III LP	23,417						
December 30, 2019	5,854	**Name of allottee**	**Number of Preference Shares allotted**	100	16,014.04	Cash	Preferential allotment	46,834	4,683,400
		Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	5,854						
Total	***46,834***							***46,834***	***4,683,400***
Series C1 CCPS									
May 10, 2022	252	**Name of allottee**	**Number of Preference Shares allotted**	100	59,600.00^	Cash	Preferential allotment	252	25,200
		ALTERIA CAPITAL FUND II – SCHEME I (*acting through its trustee Orbis Trusteeship Services Private Limited*)	252						
Total	***252***							***252***	***25,200***
Series D1 CCPS*									

<table>
<tr><th>Date of allotment</th><th>Number of Preference Shares allotted</th><th>Details of allottees</th><th>Face value per Preference Share (in ₹)</th><th>Issue price per Preference Share (in ₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of Preference Shares</th><th>Cumulative paid-up preference share capital</th></tr>
<tr><td>August 8, 2022</td><td>18,000</td><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr>
<tr><td>Akshay Mehrotra</td><td>9,000</td></tr>
<tr><td>Ashish Sohan Goyal</td><td>9,000</td></tr>
</table></td><td>100</td><td>57,943.20*</td><td>Cash</td><td>Preferential allotment</td><td>18,000</td><td>1,800,000</td></tr>
<tr><td>Total</td><td>18,000</td><td colspan="5"></td><td>18,000</td><td>1,800,000</td></tr>
<tr><td colspan="9">Series D CCPS</td></tr>
<tr><td>August 26, 2022</td><td>126,843</td><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr>
<tr><td>Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)</td><td>8,253</td></tr>
<tr><td>The Rise Fund III SF Pte. Ltd.</td><td>73,437</td></tr>
<tr><td>Norwest Capital, LLC</td><td>45,153</td></tr>
</table></td><td>100</td><td>60,992.84</td><td>Cash</td><td>Preferential allotment</td><td>126,843</td><td>12,684,300</td></tr>
<tr><td>Total</td><td>126,843</td><td colspan="5"></td><td>126,843</td><td>12,684,300</td></tr>
<tr><td colspan="9">Series E CCPS</td></tr>
<tr><td>May 30, 2024</td><td>54,675,600</td><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares allotted</th></tr>
<tr><td>Eight Roads Ventures India III LP</td><td>4,167,600</td></tr>
<tr><td>The Rise Fund III SF Pte. Ltd.</td><td>13,335,600</td></tr>
<tr><td>Norwest Capital, LLC</td><td>6,250,800</td></tr>
<tr><td>Kariba Holdings V Mauritius II</td><td>12,502,800</td></tr>
<tr><td>Trifecta Leaders Fund - I</td><td>5,499,600</td></tr>
<tr><td>Amara Partners Growth Fund - I</td><td>2,917,200</td></tr>
<tr><td>Chiratae Growth Fund I</td><td>6,522,000</td></tr>
<tr><td>Chiratae Ventures India Fund IV</td><td>1,024,800</td></tr>
<tr><td>Chiratae Ventures Master Fund IV</td><td>909,600</td></tr>
<tr><td>Chiratae Ventures India Fund V</td><td>1,545,600</td></tr>
</table></td><td>100</td><td>100</td><td>Cash</td><td>Preferential allotment</td><td>54,675,600</td><td>5,467,560,000</td></tr>
</table>

Date of allotment	Number of Preference Shares allotted	Details of allottees		Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Preference Shares	Cumulative paid-up preference share capital
Total	***54,675,600***							***54,675,600***	***5,467,560,000***
Series F CCPS									
December 8, 2025	21,435,540	**Name of allottee**	**Number of Preference Shares allotted**	100	100	Cash	Preferential allotment	21,435,540	2,143,554,000
		International Finance Corporation	21,435,540						
Total	***21,435,540***							***21,435,540***	***2,143,554,000***

^ *These Series C1 CCPS were allotted on a partly paid-up basis with ₹1.00 per preference share paid at the time of allotment and were subsequently made fully paid-up pursuant to Board resolution dated April 16, 2026.*

* *These Series D1 CCPS were allotted on a partly paid-up basis with ₹1.00 per preference share paid at the time of allotment and were subsequently made fully paid-up pursuant to Board resolution dated April 23, 2026.*

** *Our Company has filed a compounding application for utilisation of share application money immediately upon approval by our Board of the allotment of these shares but prior to the filing of form PAS-3, and issuance of private placement offer letter prior to filing of the special resolution through Form MGT-14. For further details, see "Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future." on page 43.*

(the Remainder of this page has been left blank intentionally)

(ii) As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding OCRPS. The history of the optionally convertible redeemable preference share capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares allotted/converted	Details of allottees	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of consideration	Nature of allotment	Conversion ratio	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share
Series A OCRPS									
June 30, 2022	245	**Name of allottee** / **Number of Preference Shares** Innoven Capital India Private Limited / 245	100	59,390.00**	Cash	Preferential allotment	1:1.4327	351	41,454.56
April 28, 2026	(245)	**Name of allottee** / **Number of Preference Shares** Rajesh Kumar Dugar / 245	100	NA	NA	Conversion of Series A OCRPS into Equity shares	1:1.4327	351	NA

** *Innoven Capital India Private Limited had transferred 245 Series A OCRPS on April 6, 2026 to Rajesh Kumar Dugar for a total consideration ₹ 29,043,895. Subsequently, the partly paid-up Series A OCRPS were made fully paid-up on April 16, 2026 and thereafter converted into Equity shares.*

(iii) ***Secondary transactions of Equity Shares / Preference Shares by the Selling Shareholders***

Except as disclosed below there has been no transfer of Equity Shares and Preference Shares through secondary transactions by the Selling Shareholders as on the date of this Draft Red Herring Prospectus:

Equity shares:

Name of Selling Shareholder	Date of transfer/board resolution	Number of specified securities transferred	Nature of transfer	Class of security transferred	Nature of consideration	Face value per share (₹)	Issue / Transfer price per share (₹)
M/s Utkarsh	November 30, 2017	8(i)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	115(ii)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	38(iii)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	26(iv)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	275(v)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	23(vi)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	8(vii)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00
	November 30, 2017	26(viii)	Transfer from Jay Kumar Jain	Equity shares	Cash	10.00	8,300.00

Name of Selling Shareholder	Date of transfer/board resolution	Number of specified securities transferred	Nature of transfer	Class of security transferred	Nature of consideration	Face value per share (₹)	Issue / Transfer price per share (₹)
Eight Roads Ventures India III LP	September 3, 2018	100	FIL Capital Investments (Mauritius) II Limited	Equity shares	Cash	10.00	13,093.52

(i) Transferred to Umang Saxena in his capacity as one of the partners of M/s Utkarsh.
(ii) Transferred to Kiran Shetty in his capacity as one of the partners of M/s Utkarsh.
(iii) Transferred to Nikhil Kaul in his capacity as one of the partners of M/s Utkarsh.
(iv) Transferred to Ayan Agarwal in his capacity as one of the partners of M/s Utkarsh.
(v) Transferred to Transcorp Estates Private Limited in its capacity as one of the partners of M/s Utkarsh.
(vi) Transferred to Loglabs Ventures Private Limited in its capacity as one of the partners of M/s Utkarsh.
(vii) Transferred to Sanjay Gupta in his capacity as one of the partners of M/s Utkarsh.
(viii) Transferred to Ashok Kumar & Sons HUF in its capacity as one of the partners of M/s Utkarsh.

Preference Shares:

Name of Selling Shareholder	Date of transfer/board resolution	Number of specified securities transferred	Name of transferor/transferee	Class of security transferred	Nature of consideration	Face value (₹)	Issue / Transfer price per share (₹)
M/s Utkarsh	March 14, 2019	74[(I)]	Transfer from ABC Financial Services Private Limited	Series B2 CCPS	Cash	100.00	20,300.00
	December 3, 2021	(672) [(ii)]	Transfer to Saurabh Uppal	Seed CCPS	Cash	10.00	59,500.00
	January 6, 2022	(82)	Transfer to Neha Nagar	Series B1 CCPS	Cash	100.00	59,500.00
	January 6, 2022	(168)	Transfer to Harendra Nagar	Seed CCPS	Cash	10.00	59,500.00
	December 3, 2021	(336)	Transfer to Virendra Uppal	Seed CCPS	Cash	10.00	59,500.00
	December 3, 2021	(504)	Transfer to Gaurav Uppal	Seed CCPS	Cash	10.00	59,500.00
	January 6, 2022	(82)	Transfer to Gajinder Kumar Nagar	Seed CCPS	Cash	10.00	59,500.00
	December 3, 2021	(329)	Transfer to Sabre Investment Consultant LLP	Seed CCPS	Cash	10.00	59,500.00
	December 3, 2021	(1,254)	Transfer to Sabre Investment Consultant LLP	Series B1 CCPS	Cash	100.00	59,500.00
	December 3, 2021	(750)	Motherson Lease Solution Limited	Seed CCPS	Cash	10.00	59,500.00
		(1,269)		Series B1 CCPS	Cash	100.00	59,500.00
	January 29, 2022	(1,169)	Transfer to Rakesh Kapoor	Seed CCPS	Cash	10.00	61,166.00
	January 29, 2022	(325)	Transfer to Rakesh Kapoor	Series B1 CCPS	Cash	100.00	61,166.00
	January 29, 2022	(750)	Transfer to God Gift Properties Private Limited	Seed CCPS	Cash	10.00	59,500.00
	February 22, 2022	(820)	Transfer to God Gift Properties Private Limited	Seed CCPS	Cash	10.00	59,500.00
	February 7, 2024	(571)	Transfer to Galaxystar Ground Pte. Ltd.	Series B2 CCPS	Cash	100.00	96,200.00
	June 18, 2024	(1,635)	Transfer to Chiratae Growth Fund I	Seed CCPS	Cash	10.00	104,000.00
	June 18, 2024	(647)	Transfer to Chirate Ventures Master Fund IV	Seed CCPS	Cash	10.00	104,000.00
	June 18, 2024	(91)	Transfer to Chirate Ventures India Fund V	Seed CCPS	Cash	10.00	104,000.00
	April 21, 2026	215	Transfer from Ashish Sohan Goyal	Series D1 CCPS	Cash	100.00	184,000.00
Sabre Investment Consultants LLP	November 23, 2021	102	Transfer from Bhoruka Investment Limited	Seed CCPS	Cash	10.00	59,500.00
	December 3, 2021	1,254	Transfer from M/s Utkarsh (*through its partners, namely, Nikhil Kaul, Kiran Shetty, Loglabs Ventures Private Limited, and Umang Saxena*)	Series B1 CCPS	Cash	100.00	59,500.00

Name of Selling Shareholder	Date of transfer/board resolution	Number of specified securities transferred	Name of transferor/transferee	Class of security transferred	Nature of consideration	Face value (₹)	Issue / Transfer price per share (₹)
		195	Transfer from M/s Utkarsh (*through one of its partners, Nikhil Kaul*)	Seed CCPS	Cash	10.00	59,500.00
		134	Transfer from M/s Utkarsh (*through one of its partners, Kiran Shetty*)	Seed CCPS	Cash	10.00	59,500.00
		445	Transfer from ABC Financial Services Private Limited	Seed CCPS	Cash	10.00	59,500.00
		392	Transfer from ABC Financial Services Private Limited	Series B1 CCPS	Cash	100.00	59,500.00
	April 21, 2026	57	Transfer from Ashish Sohan Goyal	Series D1 CCPS	Cash	100.00	184,000.00
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	August 26, 2022	879	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series A CCPS	Cash	100.00	57,943.20
	April 16, 2026	663	Transfer from Akshay Mehrotra	Series D1 CCPS	Cash	100.00	184,000.00
The Rise Fund III SF Pte. Ltd.	August 26, 2022	2,513	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series A CCPS	Cash	100.00	57,943.20
	August 29, 2022	5,296	Transfer from IDG Ventures India Fund III LLC	Series C CCPS	Cash	100.00	57,943.20
	March 23, 2026	3,700	Transfer from Eight Roads Ventures India III LP	Series B1 CCPS	Cash	100.00	124,200.00
	April 24, 2026	176	Transfer from Ashish Sohan Goyal	Series D1 CCPS	Cash	100.00	184,000.00
	April 24, 2026	1,926	Transfer from Akshay Mehrotra	Series D1 CCPS	Cash	100.00	184,000.00
Norwest Capital, LLC	August 26, 2022	1,547	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series A CCPS	Cash	100.00	57,943.20
	August 29, 2022	3,259	Transfer from IDG Ventures India Fund III LLC	Series C CCPS	Cash	100.00	57,943.00
	April 20, 2026	1,256	Transfer from Ashish Sohan Goyal	Series D1 CCPS	Cash	100.00	184,000.00
Eight Roads Ventures India III LP	September 3, 2018	22,180	FIL Capital Investments (Mauritius) II Limited	Series B1 CCPS	Cash	100.00	13,093.52
	December 9, 2025	(6,903)	Transfer to International Finance Corporation	Series C CCPS	Cash	100.00	124,200.00
	March 23, 2026	(3,700)	Transfer to The Rise Fund III SF Pte. Ltd.	Series B1 CCPS	Cash	100.00	124,200.00
	April 20, 2026	1,305	Transfer from Ashish Sohan Goyal	Series D1 CCPS	Cash	100.00	184,000.00
Kariba Holdings V Mauritius II	May 30, 2024	7,259	Transfer from IDG Ventures India Fund III LLC	Series A CCPS	Cash	100.00	104,000.00
	May 30, 2024	1,631	Transfer from IDG Ventures India Fund III LLC	Series B1 CCPS	Cash	100.00	104,000.00
	May 30, 2024	785	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series B2 CCPS	Cash	100.00	109,345.60
	May 30, 2024	2,812	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series B1 CCPS	Cash	100.00	104,000.00
	May 30, 2024	1,498	Transfer from Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Series A CCPS	Cash	100.00	104,000.00
	April 24, 2026	556	Transfer from Akshay Mehrotra	Series D1 CCPS	Cash	100.00	184,000.00
	December 11, 2023	115	Transfer from Bhoruka Investment Limited	Series B1 CCPS	Cash	100.00	91,500.00

Name of Selling Shareholder	Date of transfer/board resolution	Number of specified securities transferred	Name of transferor/transferee	Class of security transferred	Nature of consideration	Face value (₹)	Issue / Transfer price per share (₹)
Galaxystar Ground Pte. Ltd.	December 26, 2023	641	Transfer from ABC Financial Services Private Limited	Seed CCPS	Cash	10.00	91,500.00
	December 28, 2023	207	Transfer from Bhoruka Investment Limited	Seed CCPS	Cash	10.00	91,500.00
	January 23, 2024	74	Transfer from Bhoruka Investment Limited	Series B2 CCPS	Cash	100.00	96,200.00
	February 7, 2024	571	Transfer from M/s Utkarsh	Series B2 CCPS	Cash	100.00	96,200.00
IDG Ventures India Fund III LLC	August 29, 2022	(5,296)	Transfer to The Rise Fund III SF Pte. Ltd.	Series C CCPS	Cash	100.00	57,943.20
	August 29, 2022	(3,259)	Transfer to Norwest Capital, LLC	Series C CCPS	Cash	100.00	57,943.00
	May 30, 2024	(7,259)	Transfer to Kariba Holdings V Mauritius II	Series A CCPS	Cash	100.00	104,000.00
	May 30, 2024	(1,631)	Transfer to Kariba Holdings V Mauritius II	Series B1 CCPS	Cash	100.00	104,000.00
	April 1, 2026	(803)	Transfer to RW Media Private Limited	Series B2 CCPS	Cash	100.00	132,476.40
	April 7, 2026	(1,792)	Transfer to Ambit Private Limited	Series B1 CCPS	Cash	100.00	126,000.00
	April 7, 2026	(1,315)	Transfer to Ambit Private Limited	Series B2 CCPS	Cash	100.00	132,476.40
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	August 26, 2022	(1,547)	Transfer to Norwest Capital, LLC	Series A CCPS	Cash	100.00	57,943.20
	August 26, 2022	(879)	Transfer to Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	Series A CCPS	Cash	100.00	57,943.20
	August 26, 2022	(2,513)	Transfer to The Rise Fund III SF Pte. Ltd.	Series A CCPS	Cash	100.00	57,943.20
	May 30, 2024	(785)	Transfer to Kariba Holdings V Mauritius II	Series B2 CCPS	Cash	100.00	109,345.60
	May 30, 2024	(2,812)	Transfer to Kariba Holdings V Mauritius II	Series B1 CCPS	Cash	100.00	104,000.00
	May 30, 2024	(1,498)	Transfer to Kariba Holdings V Mauritius II	Series A CCPS	Cash	100.00	104,000.00
	April 1, 2026	(1,180)	Transfer to Rajesh Kumar Dugar	Series B2 CCPS	Cash	100.00	132,476.40
	April 1, 2026	(329)	Transfer to RW Media Private Limited	Series B2 CCPS	Cash	100.00	132,476.40
	April 1, 2026	(350)	Transfer to Nine Advisors Private Limited	Series B2 CCPS	Cash	100.00	132,476.40
	April 1, 2026	(350)	Transfer to Nine International Securities Private Limited	Series B2 CCPS	Cash	100.00	132,476.40

(i) Transferred to Kanika Agarwal in her capacity as one of the partners of M/s Utkarsh.
(ii) Transferred to Ashok Kumar Agarwal in his capacity as one of the partners of M/s Utkarsh.

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2. Conversion of outstanding Preference Shares

The conversion of the outstanding Preference Shares will be completed prior to the filing of the Red Herring Prospectus with RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The following outstanding Preference Shares shall be converted into Equity Shares as per the below table:

Name of the shareholders		Date of acquisition of Preference Shares	Number of outstanding Preference Shares	Face value per Preference Share (in ₹)	Conversion ratio per Preference Share into Equity Share	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]	Acquisition price per Preference Shares (in ₹)	Estimated price per Equity Share (based on conversion)
Seed CCPS								
Name of allottee	**Number of Preference Shares**	February 18, 2016	1,500	10	1:800	1,200,000	4,000	5.00
Ashok Kumar & Sons HUF (held jointly with M/s Utkarsh)	375							
Bhoruka Investment Limited (held jointly with M/s Utkarsh)	625							
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	500							
Name of allottee	**Number of Preference Shares**	March 30, 2016	2,250	10	1:800	1,800,000	4,000	5.00
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	1,230							
Kiran Shetty (held jointly with M/s Utkarsh)	611							
Nikhil Kaul (held jointly with M/s Utkarsh)	409							
Name of allottee	**Number of Preference Shares**	April 30, 2016	900	10	1:800	720,000	4,000	5.00
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	782							
Kiran Shetty (held jointly with M/s Utkarsh)	33							
Nikhil Kaul (held jointly with M/s Utkarsh)	29							
Loglabs Ventures Private Limited (held jointly with M/s Utkarsh)	56							

Name of the shareholders: Name of allottee	Number of Preference Shares	Date of acquisition of Preference Shares	Number of outstanding Preference Shares	Face value per Preference Share (in ₹)	Conversion ratio per Preference Share into Equity Share	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]	Acquisition price per Preference Shares (in ₹)	Estimated price per Equity Share (based on conversion)
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	1,500	June 17, 2016	1,500	10	1:800	1,200,000	4,000	5.00
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	1,750	July 17, 2016	1,750	10	1:800	1,400,000	4,000	5.00
Kiran Shetty (held jointly with M/s Utkarsh)	2,250	September 2, 2016	2,750	10	1:800	2,200,000	4,000	5.00
Loglabs Ventures Private Limited (held jointly with M/s Utkarsh)	500							
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	1,000	September 30, 2016	1,000	10	1:800	800,000	4,000	5.00
Transcorp Estate Private Limited (held jointly with M/s Utkarsh)	750	January 2, 2017	1,300	10	1:800	1,040,000	4,000	5.00
Nikhil Kaul (held jointly with M/s Utkarsh)	400							
Ashish Agarwal (held jointly with M/s Utkarsh)	150							
Kiran Shetty (held jointly with M/s Utkarsh)	101	February 5, 2017	1,000	10	1:800	800,000	4,000	5.00
Nikhil Kaul (held jointly with M/s Utkarsh)	111							

Name of the shareholders	Date of acquisition of Preference Shares	Number of outstanding Preference Shares	Face value per Preference Share (in ₹)	Conversion ratio per Preference Share into Equity Share	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]	Acquisition price per Preference Shares (in ₹)	Estimated price per Equity Share (based on conversion)
Loglabs Ventures Private Limited (held jointly with M/s Utkarsh) – 43 Ashish Agarwal (held jointly with M/s Utkarsh) – 745							
Name of allottee – **Number of Preference Shares** Ashok Kumar & Sons HUF* – 375 Nikhil Kaul* – 112 Loglabs Ventures Private Limited* – 70 Teena Dani* – 446 Sanjay Gupta* – 223 Umang Saxena* – 223 Neelam Mehrotra* – 446 ABC Financial Services Private Limited – 2,141 Ayan Agarwal* – 764	March 22, 2017	4,800	10	1:800	3,840,000	4,000	5.00
Series A CCPS							
Name of allottee – **Number of Preference Shares** IDG Ventures India Fund III LLC – 7,259 Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)* – 6,437 Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)* – 13,706	May 11, 2017	27,402	100	1:800	21,921,600	9,779.76	12.22
Series B1 CCPS							
Name of allottee – **Number of Preference Shares** Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)* – 6,235	December 29, 2017	38,087	100	1:800	30,469,600	13,093.52	16.37

Name of the shareholders		Date of acquisition of Preference Shares	Number of outstanding Preference Shares	Face value per Preference Share (in ₹)	Conversion ratio per Preference Share into Equity Share	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]	Acquisition price per Preference Shares (in ₹)	Estimated price per Equity Share (based on conversion)
Ashok Kumar & Sons HUF (held jointly with M/s Utkarsh)	137							
Bhoruka Investment Limited	115							
Transcorp Estate Pvt Ltd (held jointly with M/s Utkarsh)	992							
Kiran Shetty (held jointly with M/s Utkarsh)	613							
Nikhil Kaul (held jointly with M/s Utkarsh)	205							
Loglabs Ventures Private Limited (held jointly with M/s Utkarsh)	354							
Sanjay Gupta (held jointly with M/s Utkarsh)	82							
Umang Saxena (held jointly with M/s Utkarsh)	82							
ABC Financial Services Private Limited	392							
Ayan Agarwal (held jointly with M/s Utkarsh)	140							
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	2,812							
FIL Capital Investments (Mauritius) II Limited	22,180							
Sitesh Prasad (held jointly with M/s Utkarsh)	125							
Rachana Todi (held jointly with M/s Utkarsh)	100							
IDG Ventures India Fund III LLC	3,423							
Vikas Agarwal (held jointly with M/s Utkarsh)	100							
Series B2 CCPS								
Name of allottee	**Number of Preference Shares**	October 5, 2018	14,381	100	1: 841.12	12,096,000	20,285.58	24.12
Eight Roads Ventures India III LP	14,381							
Name of allottee	**Number of Preference Shares**	October 8, 2018	4,024	100	1: 841.12	3,384,800	20,285.58	24.12
IDG Ventures India Fund III LLC	2,209							
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	1,815							

<table>
<tr><th>Name of the shareholders</th><th>Date of acquisition of Preference Shares</th><th>Number of outstanding Preference Shares</th><th>Face value per Preference Share (in ₹)</th><th>Conversion ratio per Preference Share into Equity Share</th><th>Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion&</th><th>Acquisition price per Preference Shares (in ₹)</th><th>Estimated price per Equity Share (based on conversion)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr>
<tr><td>Loglab Ventures Private Limited*</td><td>229</td></tr>
<tr><td>Ashok Kumar & Sons HUF*</td><td>88</td></tr>
<tr><td>Bhoruka Investment Limited</td><td>74</td></tr>
<tr><td>Transcorp Estate Private Limited*</td><td>640</td></tr>
<tr><td>Kiran Shetty*</td><td>396</td></tr>
<tr><td>Nikhil Kaul*</td><td>132</td></tr>
<tr><td>Sanjay Gupta *</td><td>53</td></tr>
<tr><td>Umang Saxena*</td><td>53</td></tr>
<tr><td>ABC Financial Services Private Limited</td><td>179</td></tr>
<tr><td>Ayan Agarwal*</td><td>90</td></tr>
<tr><td>Sitesh Prasad*</td><td>81</td></tr>
<tr><td>Rachana Todi*</td><td>65</td></tr>
</table>
* held jointly with M/s Utkarsh</td><td>November 6, 2018</td><td>2,080</td><td>100</td><td>1: 841.12</td><td>1,749,600</td><td>20,285.58</td><td>24.12</td></tr>
<tr><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr>
<tr><td>Vikas Agarwal (held jointly with M/s Utkarsh)</td><td>65</td></tr>
</table></td><td>January 17, 2019</td><td>65</td><td>100</td><td>1: 841.12</td><td>54,400</td><td>20,285.58</td><td>24.24</td></tr>
<tr><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr>
<tr><td>ABC Financial Services Private Limited</td><td>74</td></tr>
</table></td><td>February 7, 2019</td><td>74</td><td>100</td><td>1: 841.12</td><td>62,400</td><td>20,285.58</td><td>24.05</td></tr>
<tr><td><table>
<tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr>
<tr><td>IDG Ventures India Fund III LLC</td><td>2,165</td></tr>
<tr><td>Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)</td><td>1,859</td></tr>
</table></td><td>March 31, 2019</td><td>4,024</td><td>100</td><td>1: 841.12</td><td>3,384,800</td><td>20,285.58</td><td>24.12</td></tr>
<tr><td colspan="8">Series C CCPS</td></tr>
</table>

<table>
<tr><th>Name of the shareholders</th><th>Date of acquisition of Preference Shares</th><th>Number of outstanding Preference Shares</th><th>Face value per Preference Share (in ₹)</th><th>Conversion ratio per Preference Share into Equity Share</th><th>Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]</th><th>Acquisition price per Preference Shares (in ₹)</th><th>Estimated price per Equity Share (based on conversion)</th></tr>
<tr><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>IDG Ventures India Fund III LLC</td><td>17,563</td></tr><tr><td>Eight Roads Ventures India III LP</td><td>23,417</td></tr></table></td><td>December 26, 2019</td><td>40,980</td><td>100</td><td>1:800</td><td>32,784,000</td><td>16,014.04</td><td>20.02</td></tr>
<tr><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)</td><td>5,854</td></tr></table></td><td>December 30, 2019</td><td>5,854</td><td>100</td><td>1:800</td><td>4,683,200</td><td>16,014.04</td><td>20.02</td></tr>
<tr><td colspan="8">Series C1 CCPS</td></tr>
<tr><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>ALTERIA CAPITAL FUND II – SCHEME I (acting through its trustee Orbis Trusteeship Services Private Limited)</td><td>252</td></tr></table></td><td>May 10, 2022</td><td>252</td><td>100</td><td>1:1041.20</td><td>262,400</td><td>59,600.00</td><td>57.24</td></tr>
<tr><td colspan="8">Series D1 CCPS</td></tr>
<tr><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>Akshay Mehrotra</td><td>9,000</td></tr><tr><td>Ashish Sohan Goyal</td><td>9,000</td></tr></table></td><td>August 8, 2022</td><td>18,000</td><td>100</td><td>1:800</td><td>14,400,000</td><td>57,943.20</td><td>72.43</td></tr>
<tr><td colspan="8">Series D CCPS</td></tr>
<tr><td><table><tr><th>Name of allottee</th><th>Number of Preference Shares</th></tr><tr><td>Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)</td><td>8,253</td></tr></table></td><td>August 26, 2022</td><td>126,843</td><td>100</td><td>1:800</td><td>101,474,400</td><td>60,992.84</td><td>76.24</td></tr>
</table>

Name of the shareholders		Date of acquisition of Preference Shares	Number of outstanding Preference Shares	Face value per Preference Share (in ₹)	Conversion ratio per Preference Share into Equity Share	Maximum number of Equity Shares of face value of ₹5 each to be allotted post conversion[&]	Acquisition price per Preference Shares (in ₹)	Estimated price per Equity Share (based on conversion)
The Rise Fund III SF Pte. Ltd.	73,437							
Norwest Capital, LLC	45,153							
Series E CCPS								
Name of allottee	**Number of Preference Shares**	May 30, 2024	54,675,600	100	3:2	36,450,400	100	150.00
Eight Roads Ventures India III LP	41,67,600							
The Rise Fund III SF Pte. Ltd.	1,33,35,600							
Norwest Capital, LLC	62,50,800							
Kariba Holdings V Mauritius II	1,25,02,800							
Trifecta Leaders Fund - I	54,99,600							
Amara Partners Growth Fund - I	29,17,200							
Chiratae Growth Fund I	65,22,000							
Chiratae Ventures India Fund IV	10,24,800							
Chiratae Ventures Master Fund IV	9,09,600							
Chiratae Ventures India Fund V	1,545,600							
Series F CCPS								
Name of allottee	**Number of Preference Shares**	December 8, 2025	21,435,540	100	69:40	12,426,400	100	172.5
International Finance Corporation	21,435,540							

[&] *As adjusted for rounding-off.*

3. **Terms of conversion of the Preference Shares**

Prior to filing of the Red Herring Prospectus with the RoC, the below Preference Shares shall be converted into a maximum number of 290,603,926 Equity Shares in accordance with the SEBI ICDR Regulations, in the manner set out hereunder:

Outstanding Preference Shares	Maximum number of Equity Shares of face value of ₹ 5 each*
18,750 Seed CCPS of face value of ₹10 each	*Up to 15,000,000 Equity Shares of face value of ₹5 each*
27,402 Series A CCPS of face value of ₹100 each	*Up to 21,921,600 Equity Shares of face value of ₹5 each*
38,087 Series B1 CCPS of face value of ₹100 each	*Up to 30,469,600 Equity Shares of face value of ₹5 each*
24,648 Series B2 CCPS of face value of ₹100 each	*Up to 20,731,926 Equity Shares of face value of ₹5 each*
46,834 Series C CCPS of face value of ₹100 each	*Up to 37,467,200 Equity Shares of face value of ₹5 each*
252 Series C1 CCPS of face value of ₹100 each	*Up to 262,400 Equity Shares of face value of ₹5 each*
18,000 Series D1 CCPS of face value of ₹100 each	*Up to 14,400,000 Equity Shares of face value of ₹5 each*
126,843 Series D CCPS of face value of ₹100 each	*Up to 101,474,400 Equity Shares of face value of ₹5 each*
54,675,600 Series E CCPS of face value of ₹100 each	*Up to 36,450,400 Equity Shares of face value of ₹5 each*
21,435,540 Series F CCPS of face value of ₹100 each	*Up to 12,426,400 Equity Shares of face value of ₹5 each*
Total	***Up to 290,603,926 Equity Shares of face value of ₹5 each***

* *As adjusted for rounding-off*

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details in relation to the issuances in preceding one year, see " – *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 77.

5. **Issue of shares for consideration other than cash or out of revaluation reserves (other than bonus issue)**

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation. Further, except as disclosed under " – *Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 77, our Company has not issued any equity shares or preference shares for consideration other than cash since its incorporation.

6. **Issue of Equity Shares under employee stock option schemes**

Except as disclosed in "– *Share capital history of our Company – Equity Share Capital*" on page 77, our Company has not issued any equity shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme or management stock option plan. For details of outstanding options granted pursuant to the Fibe ESOS 2016, see "- *Employee Stock Option Schemes of our Company*" on page 105.

7. **Issue of shares pursuant to schemes of arrangement**

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares or preference shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2014.

8. **Details of lock-in of Equity Shares**

(a) Details of Promoters' contribution and lock-in

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and therefore, none of the Equity Shares will be locked-in in terms of Regulation 14 of the SEBI ICDR Regulations, pursuant to the Offer.

(b) Details of Equity Shares locked-in for six months

(i) In accordance with Regulation 17 of the SEBI ICDR 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, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of the Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB & SE Regulations or ESOP Scheme) pursuant to the Fibe ESOS 2016; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCIs (*i.e.,* Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP), Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Ventures India Fund V, and Chiratae Ventures Master Fund V, Chiratae Growth Fund - 1)*, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. 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.

(ii) 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. Any unsubscribed portion of the Offered Shares offered pursuant to the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(iii) The Equity Shares held by any person and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to 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 the Anchor Investors from the date of Allotment.

9. Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel and Senior Management:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each	Number of Preference Shares	Number of vested employee stock options	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)* (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors						
1.	Akshay Mehrotra	2,800,000	5,376^^	Nil	2.10	[●]
2.	Ashish Sohan Goyal	2,800,000	3,876^^	Nil	1.75	[●]
Total (A)		5,600,000	9,252^^	Nil	3.85	**[●]**
Key Managerial Personnel^						
1.	Chetan Agarwal	Nil	Nil	Nil	-	
Total (B)		Nil	Nil	Nil	-	-
Senior Management						
1.	Anil Kumar Sinha	Nil	Nil	645,600	0.19	[●]
2.	Mohit Sharma	Nil	Nil	82,400	0.02	[●]
3.	Balakrishnan Narayanan	Nil	Nil	475,200	0.14	[●]
4.	Vimal Saboo	Nil	Nil	3,088,000	0.91	[●]
5.	Amit Girish Saraf	Nil	Nil	160,800	0.05	[●]
6.	V Swaminathan	Nil	Nil	12,000	Negligible	[●]
Total (C)		Nil	Nil	4,464,000	1.32	**[●]**
Total (A+B+C)		**5,600,000**	**9,252^^**	**4,464,000**	**5.17**	**[●]**

* *Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under Fibe ESOS 2016.*

\# *To be updated in the Prospectus*

^^ *Prior to filing of the Red Herring Prospectus, the outstanding Series D1 CCPS held by Akshay Mehrotra and Ashish Sohan Goyal will convert to a maximum of up to 7,401,600 Equity Shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares*

^ *Other than KMPs who also serve as Director on the Board of our Company. Further, our KMPs are also members of Senior Management of our Company in terms of SEBI ICDR Regulations.*

Notes:

(1) *Pursuant to a resolution passed by our Board dated April 15, 2026 and the Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the total number of options vested under Fibe ESOS 2016 have been adjusted for sub-division.*

(2) *Pursuant to a resolution passed by our Board dated May 13, 2025, 36,396,780 Equity Shares of face value of ₹5 each, were allotted pursuant to a bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company). Accordingly, the total number of options vested under Fibe ESOS 2016 have been adjusted for bonus issue.*

For further details, see "*Our Management*" on page 237.

10. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding 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 Equity Shares underlying outstanding convertible securities (including warrants, ESOP 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 Equity Shares (XIII)		Number of Equity 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 held in dematerialised form (XIV)
								Number of voting rights: Class: Equity Shares	Number of voting rights: Class: Others	Number of voting rights: Total	Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis	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)	
(A)	Promoters and Promoter Group	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public^	50	31,132,000	-	-	31,132,000	65.67	31,132,000	-	31,132,000	65.67	290,603,926	321,735,926	95.18	-	-	-	-	-	-	-	-	-	-	31,132,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	1	16,276,000	-	-	16,276,000	34.33	16,276,000	-	16,276,000	34.33	-	16,276,000	4.82	-	-	-	-	-	-	-	-	-	-	10,920,000
	Total (A+B+C)	51	47,408,000	-	-	47,408,000	100.00	47,408,000	-	47,408,000	100.00	290,603,926	338,011,926	100.00	-	-	-	-	-	-	-	-	-	-	42,052,000

^*Including Equity and Preference Shareholders*

Notes:

1. *As on the date of this Draft Red Herring Prospectus 76,411,956 Preference Shares are outstanding which shall be converted into up to 290,603,926 Equity Shares prior to filing of the Red Herring prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*
2. *Voting rights granted to 'Social Worth Technologies ESOP Management Trust' shall be terminated upon listing of Equity Shares on the Stock Exchanges, in accordance with applicable law.*

11. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders (including Equity and Preference Shareholder) is 51.

12. Details of equity shareholding of the major Shareholders of our Company

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	The Rise Fund III SF Pte. Ltd.	80,000	13,422,648	78,608,800	23.26
2.	Norwest Capital, LLC	80,000	6,302,015	45,219,200	13.38
3.	Eight Roads Ventures India III LP	80,000	4,218,280	43,993,747	13.02
4.	Piramal Finance Limited	88,000	29,736	23,876,800	7.06
5.	Kariba Holdings V Mauritius II	-	12,517,341	20,000,279	5.92
6.	Social Worth Tech India LLP	19,921,600	-	19,921,600	5.89
7.	International Finance Corporation	-	21,442,443	17,948,800	5.31
8.	Social Worth Technologies ESOP Management Trust	16,276,000	-	16,276,000	4.82
9.	IDG Ventures India Fund III LLC	8,000	11,264	9,111,967	2.70
10.	M/s Utkarsh	415,200	9,641	8,185,362	2.42
11.	Chiratae Growth Fund I	966,400	6,524,591	7,387,200	2.19
12.	Akshay Mehrotra	2,800,000	5,376	7,100,800	2.10
13.	Ashish Sohan Goyal	2,800,000	3,876	5,900,800	1.75
14.	Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	8,000	6,534	5,263,162	1.56
15.	Trifecta Leaders Fund – I	-	5,499,600	3,666,400	1.08
Total		**43,523,200**	**69,993,345**	**312,460,917**	**92.45**

* *Based on the beneficiary position statement dated June 26, 2026. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under Fibe ESOS 2016*

b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	The Rise Fund III SF Pte. Ltd.	80,000	13,422,648	78,608,800	23.26
2.	Norwest Capital, LLC	80,000	6,302,015	45,219,200	13.38
3.	Eight Roads Ventures India III LP	80,000	4,218,280	43,993,747	13.02
4.	Piramal Finance Limited	88,000	29,736	23,876,800	7.06
5.	Kariba Holdings V Mauritius II	-	12,517,341	20,000,279	5.92
6.	Social Worth Tech India LLP	19,921,600	-	19,921,600	5.89
7.	International Finance Corporation	-	21,442,443	17,948,800	5.31
8.	Social Worth Technologies ESOP Management Trust	16,276,000	-	16,276,000	4.82
9.	IDG Ventures India Fund III LLC	8,000	11,264	9,111,967	2.70
10.	M/s Utkarsh	415,200	9,641	8,185,362	2.42
11.	Chiratae Growth Fund I	966,400	6,524,591	7,387,200	2.19
12.	Akshay Mehrotra	2,800,000	5,376	7,100,800	2.10
13.	Ashish Sohan Goyal	2,800,000	3,876	5,900,800	1.75
14.	Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	8,000	6,534	5,263,162	1.56
15.	Trifecta Leaders Fund – I	-	5,499,600	3,666,400	1.08
Total		**43,523,200**	**69,993,345**	**312,460,917**	**92.45**

* *Based on the beneficiary position statement dated June 19, 2026. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under Fibe ESOS 2016*

c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	The Rise Fund III SF Pte. Ltd.	100	13,416,846	92,459	23.94
2.	Eight Roads Ventures India III LP	100	4,227,578	64,290	16.65
3.	Norwest Capital, LLC	100	6,300,759	55,268	14.31
4.	Piramal Finance Limited	110	29,073	29,183	7.56
5.	Social Worth Tech India LLP	24,902	-	24,902	6.45
6.	Kariba Holdings V Mauritius II	-	12,516,785	24,444	6.33
7.	IDG Ventures India Fund III LLC	10	15,174	15,409	3.99
8.	M/s Utkarsh	519	9,426	10,017	2.59
9.	Chiratae Growth Fund I	1,208	6,524,591	9,234	2.39
10.	Akshay Mehrotra	-	9,000	9,000	2.33
11.	Ashish Sohan Goyal	-	9,000	9,000	2.33
12.	Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	10	8,743	8,901	2.30
13.	Social Worth Technologies ESOP Management Trust	6,695	-	6,695	1.73
14.	Trifecta Leaders Fund-I	-	5,499,600	4,583	1.19
Total		**33,754**	**48,566,575**	**363,386**	**94.09**

* *Based on the beneficiary position statement dated June 27, 2025. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under Employee Stock Appreciation Rights Plan, 2016 (rechristened as Fibe ESOS 2016)*

d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Number of Preference Shares	Number of Equity Shares on a fully-diluted basis	Percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis (%)*
1.	The Rise Fund III SF Pte. Ltd.	100	13,414,333	89,946	25.06
2.	Eight Roads Ventures India III LP	100	4,227,578	64,290	17.91
3.	Norwest Capital, LLC	100	6,299,212	53,721	14.97
4.	Social Worth Tech India LLP	25,203	-	25,203	7.02
5.	Kariba Holdings V Mauritius II	-	12,508,028	15,687	4.37
6.	IDG Ventures India Fund III LLC	10	15,174	15,409	4.29
7.	Piramal Finance Limited	110	14,488	14,598	4.07
8.	M/s Utkarsh	519	9,426	10,017	2.79
9.	Akshay Mehrotra	-	9,000	9,000	2.51
10.	Ashish Sohan Goyal	-	9,000	9,000	2.51
11.	Chiratae Growth Fund I	-	6,524,591	8,026	2.24
12.	Social Worth Technologies ESOP Management Trust	6,695	-	6,695	1.87
13.	Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	-	5,854	5,854	1.63
14.	Trifecta Leaders Fund-I	-	5,499,600	4,583	1.28
Total		**32,837**	**48,536,284**	**332,029**	**92.51**

* *Based on the beneficiary position statement dated June 30, 2024. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares and exercise of vested options under Employee Stock Appreciation Rights Plan, 2016 (rechristened as Fibe ESOS 2016)*

13. Employee Stock Option Plan of our Company

Pursuant to resolution of our Board dated December 22, 2017 and the Shareholders' resolution dated December 24, 2017, our Company had instituted a Management Stock Option Plan 2017 ("**MSOP Plan**") which became effective from December 24, 2017. Subsequently, our Board in its meeting dated April 6, 2026 approved the termination of MSOP Plan.

Further, pursuant to resolution of our Board dated December 3, 2016 and the Shareholders' resolution dated December 27, 2016, our Company had instituted a Employee Stock Appreciation Rights Plan, 2016 ("**SAR Plan**"). Subsequently, pursuant to resolution of our Board dated June 1, 2026 and the Shareholders' resolution dated June 4, 2026, the SAR Plan has been rechristened into Fibe Employee Stock Option Scheme 2016 ("**Fibe ESOS 2016**"). All stock appreciation rights granted under the SAR Plan shall be rechristened into options under Fibe ESOS 2016 wherein each stock appreciation right shall convert into one option under the Fibe ESOS 2016 and the exercise price for such options shall be the grant price/strike price applicable to the stock appreciation rights. Further, the vesting schedule applicable to SAR Plan shall continue to remain the same. The purpose of the Fibe ESOS 2016 is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. The Company intends to use Fibe ESOS 2016 to attract, retain and motivate the key talents by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Fibe ESOS 2016 is in compliance with the SEBI SBEB & SE Regulations. Further, our Company may increase the pool of options under Fibe ESOS 2016 or institute a new employee stock option scheme, with the approval of the Board and the Shareholders and subject to applicable law and Articles.

As on the date of this Draft Red Herring Prospectus, under Fibe ESOS 2016, an aggregate of 19,153,800 options have been granted, an aggregate of 9,406,400 options have been vested and an aggregate of 2,877,600 options have been exercised. All grant of options under the Fibe ESOS 2016 are in compliance with the Companies Act, 2013.

The details of Fibe ESOS 2016, as certified by Kirtane & Pandit, LLP Chartered Accountants (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026, are as follows:

Particulars		Details			
		Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 till the date of this Draft Red Herring Prospectus
Total options outstanding as at the beginning of the period		12,202,400	13,663,200	14,893,600	10,954,400
Total options granted		1,707,200	2,484,800	1,891,200	2,518,400
Exercise price of options in ₹ (as on the date of grant options)		37.50	75.00	87.50	87.50
Options forfeited/lapsed/cancelled		246,400	108,800	230,400	52,800
Variation of terms of options		NA			
Money realized by exercise of options during the year/period (₹)		Nil	14,320.00	70,000.00	Nil
Total number of options outstanding in force at the end of period/year		13,663,200	14,893,600	10,954,400	13,420,000
Total options vested (excluding the options that have been exercised)		10,763,200	10,862,400	6,603,200	6,603,200
Options exercised		Nil	1,145,600	5,600,000	Nil
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)		15,396,000	17,772,000	19,432,000	21,950,400
Employee wise details of options granted to:					
(i)	**Key managerial personnel:**				
	Akshay Mehrotra	Nil	Nil	Nil	Nil
	Ashish Sohan Goyal	Nil	Nil	Nil	Nil
	Chetan Agarwal	Nil	Nil	Nil	6,400
(ii)	**Senior management personnel:**				
	Anil Kumar Sinha	241,600	268,800	96,000	121,600
	Mohit Sharma	41,600	80,000	41,600	64,000
	Vimal Saboo	480,000	400,000	160,000	240,000
	Balakrishna Narayanan	160,000	268,800	57,600	67,200
	Amit Girish Saraf	41,600	80,000	64,000	96,000
	V Swaminathan	Nil	48,000	41,600	57,600
(iii)	**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**	NA	NA	NA	NA

Particulars	Details			
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**	**From April 1, 2026 till the date of this Draft Red Herring Prospectus**
(iv) 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 our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	3.65	3.67	8.05	NA
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	The fair value of options granted is estimated using the Black Scholes Option Pricing Model.			
Weighted average fair value of option (in ₹)	53.97	100.43	113.04	113.04
Weighted average share price (in ₹)	NA	NA	NA	NA
Exercise Price (in ₹)	37.50	75.00	87.50	87.50
Expected volatility	35.25%	35.30%	40.81%	40.81%
Option life (Years)	7	7	7	7
Dividend yield (%)	Nil	Nil	Nil	Nil
Risk-free interest rate (%)	7.20%	7.13%	6.18%	6.18%
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	Our Company has complied with the Indian Accounting Standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB & SE Regulations			
Where our 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 our Company	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel or members of senior management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.			
Intention to sell Equity Shares arising out of Fibe ESOS 2016 within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	No such intentions			

Notes:

(1) *Pursuant to a resolution passed by our Board dated April 15, 2026 and the Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the total number of options granted under Fibe ESOS 2016 have been adjusted for sub-division.*

(2) *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026 for issuance of bonus equity shares to the existing shareholders of our Company as on April 30, 2026, our Board of Directors vide its resolution dated May 13, 2026, allotted 36,396,780 Equity Shares of face value of ₹5 each, pursuant to a bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company). Accordingly, the total number of options granted under Fibe ESOS 2016 have been adjusted for bonus issue.*

(3) *The options have been granted pursuant to Fibe ESOS 2016 in compliance with the relevant provisions of the Companies Act and only to the employees of our Company and our Material Subsidiary.*

14. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

15. Except as disclosed under " *– Notes to Capital Structure – Share capital history of our Company*" on page 77, none of our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of our Equity Shares or Preference Shares from any person.

17. Except for the allotment of Equity Shares pursuant to exercise of options granted under the Fibe ESOS 2016, the Pre-IPO Placement, Allotment of Equity Shares pursuant to the Fresh Issue and allotment of Equity Shares pursuant to conversion of outstanding Preference Shares into Equity Shares, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts of ASBA Bidders on account of non-listing, under-subscription etc, as the case may be.

18. Our Company presently 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 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 shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue, (b) Pre-IPO Placement, (c) any issuance of Equity Shares pursuant to the exercise of employee stock options granted or which may be granted under Fibe ESOS 2016; and (d) allotment of Equity Shares pursuant to conversion of outstanding Preference Shares into Equity Shares.

19. Except for outstanding stock options granted pursuant to Fibe ESOS 2016, and the Preference Shares which will be converted prior to filing the Red Herring Prospectus, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

20. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, Selling Shareholders, our Directors, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

21. There have been no financing arrangements whereby our Directors and their respective relatives 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 six months immediately preceding the date of this Draft Red Herring Prospectus.

22. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The BRLMs 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 each of the Selling Shareholders, and their respective directors and officers, partners, designated partners, trustees, agents, affiliates, 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, each of the Selling Shareholders, and each of their respective directors and officers, partners, designated partners, trustees, agents, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

23. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

24. Except for compounding applications as disclosed under "*Outstanding Litigation and Material Developments*" on page 362, all issuances of securities made by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus were in compliance with Companies Act, 2013, as applicable.

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. As on the date of this Draft Red Herring Prospectus, all specified securities held by the Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management, employees and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are held in dematerialised form.

27. **Details of price at which specified securities were acquired by the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as disclosed below, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of shares	Number of Equity Shares of face value of ₹5 each acquired^^	Face value per share (in ₹)	Acquisition price per Equity Share of face value of ₹5 each* (in ₹)	Mode of acquisition
Selling Shareholders						
The Rise Fund III SF Pte. Ltd.	Allotment	May 30, 2024	8,890,400	100	150.00	Cash
	Transfer	March 23, 2026	2,960,000	100	155.25	Cash
	Allotment	April 20, 2026	100	5	-	-
	Transfers	April 24, 2026	140,800	100	230.00	Cash
		April 24, 2026	1,540,800	100	230.00	Cash
	Allotment	May 13, 2026	79,800	5	-	-
Norwest Capital, LLC	Allotment	May 30, 2024	4,167,200	100	150.00	Cash
	Allotment	April 20, 2026	100	5	-	-
	Transfer	April 20, 2026	1,004,800	100	230	Cash
	Allotment	May 13, 2026	79,800	5	-	-
Eight Roads Ventures India III LP	Allotment	May 30, 2024	2,778,400	100	150.00	Cash
	Allotment	April 20, 2026	1,044,000	100	230.00	Cash
	Allotment	April 20, 2026	100	5	-	-
	Allotment	May 13, 2026	79,800	5	-	-
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	Transfer	April 16, 2026	530,400	100	230.00	Cash
	Allotment	April 20, 2026	110	5	-	-
	Allotment	May 13, 2026	87,780	5	-	-
Kariba Holdings V Mauritius II	Allotment	May 30, 2024	8,335,200	100	150.00	Cash
	Allotment		5,807,200	100	130.00	Cash
	Transfer		1,198,400	100	130.00	Cash
	Transfer		1,304,800	100	130.00	Cash
	Transfer		2,249,600	100	130.00	Cash
	Transfer		660,279	100	130.00	Cash
	Transfer	April 22, 2026	444,800	100	230.00	Cash
IDG Ventures India Fund III LLC	Allotment	April 20, 2026	10	5	-	-
	Allotment	May 13, 2026	7,980	5	-	-
Sabre Investment Consultants LLP	Transfer	April 21, 2026	45,600	100	230.00	Cash
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Allotment	April 20, 2026	10	5	-	-
	Allotment	May 13, 2026	7,980	5	-	-
Galaxystar Ground Pte. Ltd.	Transfers	December 11, 2023	92,000	100	114.38	Cash
		December 26, 2023	171,200	10	114.38	Cash
			341,600	10	114.38	Cash
		December 28, 2023	165,600	10	114.38	Cash
		January 23, 2024	62,243	100	114.37	Cash

Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of shares	Number of Equity Shares of face value of ₹5 each acquired^^	Face value per share (in ₹)	Acquisition price per Equity Share of face value of ₹5 each* (in ₹)	Mode of acquisition
		February 7, 2024	275,887	100	114.37	Cash
			204,392	100	114.37	Cash
M/s Utkarsh	Allotment	April 20, 2026	519	5	-	-
	Transfer	April 21, 2026	172,000	100	230.00	Cash
	Allotment	May 13, 2026	414,162	5	-	-
Shareholders with right to nominate directors or have other rights						
International Finance Corporation	Allotment	December 8, 2025	12,426,400	100	172.50	Cash
	Transfer	December 9, 2025	5,522,400	100	155.25	Cash
Chiratae Ventures India Fund V	Transfers	May 30, 2024	301	10	104,000.00	Cash
			861	10	104,000.00	Cash
			1,030,400	100	150.00	Cash
	Transfer	June 18, 2024	72,800	10	130.00	Cash
	Transfers	August 19, 2024	7	10	104,000.00	Cash
			7		104,000.00	
			6		104,000.00	
			6		104,000.00	
			6		104,000.00	
			6		104,000.00	
			6		104,000.00	
			6		104,000.00	
			5		104,000.00	
			4		104,000.00	
			4		104,000.00	
			4		104,000.00	
			3		104,000.00	
			3		104,000.00	
			2		104,000.00	
			2		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
			1		104,000.00	
	Allotment	April 20, 2026	1,253	5	-	-
	Allotment	May 13, 2026	999,894	5	-	-
Chiratae Ventures India Fund IV	Transfer	May 30, 2024	860	10	104,000.00	Cash
	Allotment	May 30, 2024	683,200	100	150.00	Cash
	Transfers	August 19, 2024	18	10	104,000.00	Cash
			15		104,000.00	

Name of the acquirer/ shareholder	Nature of transaction	Date of acquisition of shares	Number of Equity Shares of face value of ₹5 each acquired^^	Face value per share (in ₹)	Acquisition price per Equity Share of face value of ₹5 each* (in ₹)	Mode of acquisition
			11		104,000.00	
			4		104,000.00	
			4		104,000.00	
	Allotment	April 20, 2026	912	5	-	-
	Allotment	May 13, 2026	727,776	5	-	-
Chiratae Growth Fund I	Allotment	May 30, 2024	4,348,000	100	150.00	Cash
	Transfer	June 5, 2024	160,000	10	130.00	Cash
	Transfer	June 12, 2024	201,600	10	130.00	
	Transfer		134,400	10	130.00	
	Transfer		268,800	10	130.00	
	Transfer	June 18, 2024	1,308,000	10	130.00	
	Transfers	August 19, 2024	300	10	104,000.00	
			194		104,000.00	
			153		104,000.00	
			122		104,000.00	
			100		104,000.00	
			100		104,000.00	
			67		104,000.00	
			54		104,000.00	
			36		104,000.00	
			30		104,000.00	
			26		104,000.00	
			24		104,000.00	
			2		104,000.00	
	Allotment	April 20, 2026	1,208	5	-	-
	Allotment	May 13, 2026	963,984	5	-	-
Chiratae Ventures Master Fund IV	Allotment	May 30, 2024	606,400	100	150.00	Cash
	Transfer	June 18, 2024	517,600	10	130.00	Cash
	Transfers	August 19, 2024	10	10	104,000.00	
			10	10	104,000.00	
			10	10	104,000.00	
			9	10	104,000.00	
			9	10	104,000.00	
			8	10	104,000.00	
			8	10	104,000.00	
			8	10	104,000.00	
			7	10	104,000.00	
			2	10	104,000.00	
	Allotment	April 20, 2026	81	5	-	-
	Allotment	May 13, 2026	64,638	5	-	-
Akshay Mehrotra	Allotment	January 3, 2026	3,500	10	10.00	Cash
	Allotment	April 20, 2026	3,500	5	-	-
	Allotment	May 13, 2026	2,793,000	5	-	-
Ashish Sohan Goyal	Allotment	January 3, 2026	3,500	10	10.00	Cash
	Allotment	April 20, 2026	3,500	5	-	-
	Allotment	May 13, 2026	2,793,000	5	-	-

**As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.*

^^ *As on the date of this Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.*

Notes:

1. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from ₹ 4,56,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 4,56,100 divided into 91,220 Equity Shares of face value of ₹ 5 each. The equity shares received as a result of sub-division of equity shares has not been considered as an acquisition for the computation of the average cost of acquisition, but the effect of such sub-division has been duly provided*
2. *Pursuant to a resolution passed by our Board dated April 15, 2026 and the approval of our Shareholders vide the resolution dated April 20, 2026 for issuance of Equity Shares of face value of ₹ 5 each to the existing shareholders of our Company as on April 30, 2026, our Board of Directors vide its resolution dated May 13, 2026 approved the allotment of the Equity Shares of face value of ₹ 5 each to the Shareholders of our Company, whose name appear in the register of the Company as on April 30, 2026 ("**Record Date**"), in the proportion of 399:1(i.e. 399 additional equity shares of ₹5 each for every 1 existing equity share of ₹5 each).*
3. *Acquisition price of Preference Shares for last three years has been shown on fully diluted basis assuming conversion of of outstanding Preference Shares in Equity Shares of face value of ₹ 5 each.*

28. Weighted average price at which Specified Securities (Equity Shares and Preference Shares) were acquired by the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Specified Securities were acquired by the Selling Shareholders in one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹5 acquired in last one year^	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹)*^
The Rise Fund III SF Pte. Ltd.	4,721,500	179.25
Norwest Capital, LLC	1,084,700	213.06
Eight Roads Ventures India III LP	1,123,900	213.65
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	618,290	197.31
Kariba Holdings V Mauritius II	444,800	230.00
IDG Ventures India Fund III LLC	7,990	-
Sabre Investment Consultants LLP	45,600	230.00
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	7,990	-
Galaxystar Ground Pte. Ltd.	-	-
M/s Utkarsh	586,681	67.43

* *As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.*

^ *As on the date of this Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.*

29. Weighted average cost of acquisition of Specified Securities transacted in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus by Selling Shareholders and Shareholders with special rights

Period	Weighted average cost of acquisition per Equity Share of face value of ₹5 each (in ₹)*#	Cap Price 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 Draft Red Herring Prospectus	131.41	[●]	Nil - 230
Last 18 months preceding the date of this Draft Red Herring Prospectus	131.41	[●]	Nil - 230
Last three years preceding the date of this Draft Red Herring Prospectus	142.40	[●]	Nil – 104,000

**As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.
#As on the date of this Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.

30. Average cost of acquisition of Specified Securities for the Selling Shareholders

The average cost of acquisition of Equity Shares acquired by the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Equity Shares of face value of ₹5 each	Average cost of acquisition per Equity Share* (in ₹)
The Rise Fund III SF Pte. Ltd.	80,000	76.24
Norwest Capital, LLC	80,000	76.24
Eight Roads Ventures India III LP	80,000	16.37
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	88,000	70.42
Kariba Holdings V Mauritius II	-	-
IDG Ventures India Fund III LLC	8,000	12.22
Sabre Investment Consultants LLP	-	-
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	8,000	12.22
Galaxystar Ground Pte. Ltd.	-	-
M/s Utkarsh	415,200	10.38

* *As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.*

Notes:

1. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from ₹ 4,56,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 4,56,100 divided into 91,220 Equity Shares of face value of ₹ 5 each. The equity shares received as a result of sub-division of equity shares has not been considered as an acquisition for the computation of the average cost of acquisition, but the effect of such sub-division has been duly provided*
2. *Pursuant to a resolution passed by our Board dated April 15, 2026, Equity Shares of face value of ₹ 5 each were issued to the shareholders of our Company, whose name appear in the register of our Company as on April 30, 2026(“Record Date”), in the proportion of 399:1(i.e. 399 additional equity shares of ₹5 each for every 1 existing equity share of ₹5 each). The cost of acquisition for equity shares acquired through bonus issuances has been considered as Nil for the computation of the average cost of acquisition.*

The average cost of acquisition of Preference Shares acquired by the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Preference Shares^	Average cost of acquisition per Preference Shares*^ (in ₹)
The Rise Fund III SF Pte. Ltd.	78,528,800	90.56
Norwest Capital, LLC	45,139,200	86.15
Eight Roads Ventures India III LP	43,913,747	30.80
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	23,788,800	37.50
Kariba Holdings V Mauritius II	20,000,279	140.56
IDG Ventures India Fund III LLC	9,103,967	18.49
Sabre Investment Consultants LLP	2,063,200	77.81
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	5,255,162	17.67

Name of the Selling Shareholder	Number of Preference Shares^	Average cost of acquisition per Preference Shares*^ (in ₹)
Galaxystar Ground Pte. Ltd.	1,312,922	114.37
M/s Utkarsh	7,770,162	10.72

As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

^ *As on the date of this Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.*

Notes:

1. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from ₹ 4,56,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 4,56,100 divided into 91,220 Equity Shares of face value of ₹ 5 each. The equity shares received as a result of sub-division of equity shares has not been considered as an acquisition for the computation of the average cost of acquisition, but the effect of such sub-division has been duly provided*

31. Pre-Offer and Post-Offer shareholding of top 10 Shareholders of our Company as at date of this Draft Red Herring Prospectus

S. No.	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each on a fully diluted basis#	Share-holding on a fully diluted basis (in %)#	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*
Public Shareholders (Top 10 Shareholders)							
1.	The Rise Fund III SF Pte. Ltd.	78,608,800	23.26%	[●]	[●]	[●]	[●]
2.	Norwest Capital, LLC	45,219,200	13.38%	[●]	[●]	[●]	[●]
3.	Eight Roads Ventures India III LP	43,993,747	13.02%	[●]	[●]	[●]	[●]
4.	Piramal Finance Limited	23,876,800	7.06%	[●]	[●]	[●]	[●]
5.	Kariba Holdings V Mauritius II	20,000,279	5.92%	[●]	[●]	[●]	[●]
6.	Social Worth Tech India LLP	19,921,600	5.89%	[●]	[●]	[●]	[●]
7.	International Finance Corporation	17,948,800	5.31%	[●]	[●]	[●]	[●]
8.	Social Worth Technologies ESOP Management Trust	16,276,000	4.82%	[●]	[●]	[●]	[●]
9.	IDG Ventures India Fund III LLC	9,111,967	2.70%	[●]	[●]	[●]	[●]
10.	Ashok Kumar Agarwal	8,185,362	2.42%	[●]	[●]	[●]	[●]
Total (A)		**283,142,555**	**83.78 %**	[●]	[●]	[●]	[●]
Other public shareholders							
11.	Other public	38,593,353	11.41%	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment^#			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each on a fully diluted basis#	Share-holding on a fully diluted basis (in %)#	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*
	shareholders						
Total (B)		38,593,353	11.41%	[●]	[●]	[●]	[●]
Total (A + B)		**321,735,908**	**95.19%**	[●]	[●]	[●]	[●]

**To be updated in the Abridged Prospectus and Prospectus.*

^Based on the Offer Price of ₹ [●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Schemes that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.

#Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and exercise of vested options under the Fibe ESOS 2016, as on the date of this Draft Red Herring Prospectus.

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OBJECTS OF THE OFFER

The Offer comprises a fresh issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹7,500 million by our Company and an offer for sale of up to 40,071,200 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million by the Selling Shareholders.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million held by them. Each of the Selling Shareholders shall be entitled to the proceeds from the Offer for Sale in proportion to its respective portion of the Offered Shares after deducting its proportion of Offer related expenses and relevant taxes thereon, as applicable and in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" and "- *Offer Expenses*" on pages 372 and 119, respectively.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment in our Material Subsidiary, ESPL for augmenting its capital base, to meet its onward lending requirement; and

2. General corporate purposes.

(collectively, the "**Objects**" and individually, each an "**Object**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause of the memorandum of association of our Company, enables our Company to: (i) undertake the business activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable. Further, the main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our Material Subsidiary, ESPL, enables it to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue	7,500 (3)
(Less) Offer related expenses in relation to the Fresh Issue to be borne by the Company	[●](1)(2)
Net Proceeds	**[●]**(1)(3)

(1) *To be finalised upon determination of the Offer Price and Offer related expenses and shall be updated in the Prospectus prior to filing with the RoC.*

(2) *For details, see "- Offer Expenses" on page 119.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

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Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set out in the table below:

(in ₹ million)

Particulars	Amount#
Investment in our Material Subsidiary, ESPL for augmenting its capital base, to meet its onward lending requirement	5,626
General corporate purposes^	[●]*
Net Proceeds*	[●]#

^ *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

\# *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**") 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder

(in ₹ million)

Particulars	Amount proposed to be funded from Net Proceeds#	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
Investment in our Material Subsidiary, ESPL for augmenting its capital base, to meet its onward lending requirement	5,626	4,000	1,626
General corporate purposes^*	[●]	[●]	[●]
Total*	[●]	[●]	[●]

^ *The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

\# *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**") 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus.*

Pursuant to a resolution passed by the Board dated June 28, 2026, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company and our Material Subsidiary, ESPL. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing economic conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws.

The fund deployment is based on current circumstances of our business, management estimates, prevailing market and financial conditions and other technical and commercial factors. The fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. Further, in the event that the estimated utilization of the Net Proceeds is not completely met in Fiscal 2027 or Fiscal 2028, as applicable, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

For further information on factors that may affect our internal management estimates for the deployment of funds towards the Objects, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval, which may limit our flexibility in deploying the Net Proceeds* " on page 48.

In case of any surplus amount after utilization of the Net Proceeds towards the aforementioned Object, we may use such surplus amount towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue. Further, in case of a shortfall in meeting the aforementioned Object, we may explore a range of alternate funding options including utilizing our internal accruals.

Means of Finance

The fund requirements towards the Objects are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. ***Investment in our Material Subsidiary, ESPL for augmenting its capital base, to meet its onward lending requirement***

Our wholly-owned Material Subsidiary, ESPL, is an NBFC registered with the RBI under section 45 IA of the Reserve Bank of India Act, 1934, and offers personal loans and purpose-driven finance to our target customers comprising of middle-income individuals in India, with a median age[4] of 31 years and an average monthly income[5] of ₹37,083.07 with an average loan size of ₹77,986.62 and an average tenure of approximately 16 months as of March 31, 2026, for various consumption and business needs such as education, etc. across India. Through purpose-driven financing, we offer financing solutions embedded at the point of purchase across sub-verticals such as education, insurance, healthcare, rooftop solar, travel and e-commerce for specific end-use purposes. For more details, see "*Our Business*" on page 172. Our Material Subsidiary, ESPL being an NBFC, is subject to regulations pertaining to the capital adequacy norms issued by RBI. Accordingly, our Material Subsidiary, ESPL, is required to maintain a minimum capital adequacy ratio, consisting of Tier I Capital and Tier II Capital. The total of Tier II Capital at any point of time, cannot exceed 100% of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to our Material Subsidiary, ESPL, consisting of Tier I and Tier II Capital, cannot be less than 15% with Tier I not being below 10% of our Material Subsidiary, ESPL's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off balance sheet. For further details, see "*Key Regulations and Policies - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("**Scale Based Regulations**")" and "Key Regulations and Policies- Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 **("NBFC Prudential Norms Directions")**"* each on pages 203. As at March 31, 2026 our Material Subsidiary, ESPL's Tier I capital adequacy ratio stood at 22.58 % and Tier II capital adequacy ratio was 1.25 %.

The table below sets forth the details of composition of our Material Subsidiary, ESPL's Tier –I and Tier –II Capital as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 based on the audited financial statements of our Material Subsidiary, ESPL:

(in ₹ million, unless indicated otherwise)

Particulars	As of/ For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	2,120.80	1,752.94	1,592.75
Statutory reserve (under Section 45I C of the RBI Act)	681.85	351.89	151.51
Share base payment reserve	-	84.37	-
Securities premium	10,410.55	6,778.42	5,438.61
Retained earnings	2,288.74	975.17	177.07
Deferred tax asset, deferred revenue expenditure, other intangible assets and other intangible items for Tier – I Capital and credit enhancement	(1,389.59)	(602.96)	(395.19)
Tier – I Capital	14,112.35	9,339.83	6,964.75
General provision and standard asset provision	1,397.28	695.73	720.12
Credit enhancement	(120.49)	-	-
Tier – II Capital	1,276.79	695.73	720.12
Total capital fund (Tier – I & Tier – II)	15,389.14	10,035.56	7,684.87

[4] *Median age refers to the median value of the ages of customers, based on the total number of customers as of March 31, 2026, at the time of disbursal of their first loan.*
[5] *Average monthly income is calculated as the sum of the income of each customer, determined based on identified income (from bank statements or salary proof), or, where such information is not available, income estimation derived using our proprietary tool, or declared income, at the time of disbursal of their first loan, as of March 31, 2026.*

Particulars	As of/ For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total risk weighed assets and contingents	62,493.81	37,661.56	26,818.49
Tier – I Capital (%)	22.58	24.80	25.97
Tier – II Capital (%)	1.25	1.25	1.25
Total Capital Ratio CRAR (%)	23.83	26.05	27.22

Notes:

(1) *Tier I Capital (%) is computed in respect of our Material Subsidiary in accordance with the relevant RBI guidelines as at the last day of the relevant Fiscal.*

(2) *Tier II Capital (%) is computed in respect of our Material Subsidiary in accordance with the relevant RBI guidelines as at the last day of the relevant Fiscal.*

(3) *CRAR is computed in respect of our Material Subsidiary as the total of Tier I Capital and Tier II Capital, in accordance with relevant RBI guidelines as at the last day of the relevant Fiscal.*

Capital adequacy

In accordance with the capital adequacy norms issued by the RBI, our Material Subsidiary, ESPL is required to maintain a minimum CRAR of 15% consisting of Tier – I Capital and Tier – II Capital. The following table sets forth certain details regarding our Material Subsidiary, ESPL's CRAR and Tier – I Capital and Tier – II Capital ratios as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, based on the audited financial statements of our Material Subsidiary, ESPL:

Particulars	As of/ For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
CRAR (%)	23.83	26.05	27.22
CRAR – Tier – I Capital (%)	22.58	24.80	25.97
CRAR – Tier – II Capital (%)	1.25	1.25	1.25
Total borrowings	35,533.70	18,727.47	14,344.46
Total borrowings to total Net Worth Ratio (x)	2.51	2.27	1.99

Set forth below are the details of the loans sanctioned by our Material Subsidiary, ESPL as at March 31, 2026, March 31, 2025 and March 31, 2024, based on the audited financial statements of our Material Subsidiary, ESPL:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans portfolio (in million)	52,459.49	32,144.59	22,871.61
Loans portfolio growth (in %)	63.20%	40.54%	80.99%

Note: This does not include adjustments for inter-company lending between our Company and our Material Subsidiary, ESPL.

Since our Material Subsidiary, ESPL, continues to grow its loan portfolio, it will require additional capital in order to continue to meet its business requirement of onward lending. Our Company proposes to utilise ₹5,626 million of the Net Proceeds towards investing in our Material Subsidiary, ESPL, in the form of equity or debt in the manner determined by our Company, or in any other manner, as permitted under applicable law, for augmenting its capital base for meeting its onward lending requirements arising out of the growth of our Material Subsidiary, ESPL's business.

While our Material Subsidiary, ESPL's CRAR during the financials years as at March 31, 2026, March 31, 2025 and March 31, 2024 exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain our Material Subsidiary, ESPL's growth rate, our Material Subsidiary, ESPL will require further capital in the future in order to remain compliant with such regulatory thresholds. Our Material Subsidiary, ESPL's business is dependent on its ability to raise funds at competitive rates, which in turn, depends on various factors including the credit ratings of ESPL. Considering that the higher CRAR would positively impact the credit ratings of ESPL, which would lower the borrowing costs thereby positively impacting our interest margins and financial condition.

Our Material Subsidiary accesses funding from a diversified set of lending institutions, including public sector banks, private sector banks, small finance banks, financial institutions, NBFCs. Further, our Company also supports the funding requirements of our Material Subsidiary, ESPL through various debt structures to augment its capital requirements

Expected benefits

We believe that maintaining higher capital will help us and remain competitive with our industry peers. We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy our Material Subsidiary, ESPL's future capital requirements, which are expected to arise out of growth of our business and assets and to ensure compliance with the requirements of the RBI.

The investment by our Company in our Material Subsidiary, ESPL, is proposed to be undertaken in the form of equity or debt in the manner determined by our Company, at the time of deployment in the Material Subsidiary, or in any other manner as permitted under applicable law. The board of directors of our Material Subsidiary, ESPL have further approved that the Net Proceeds received from our Company shall be utilised towards augmenting the capital base of our Material Subsidiary by way of its resolution dated June 19, 2026.

2. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include expenses to be incurred for meeting ongoing business development initiatives, distribution and fulfilment network, advertising and promotion, service costs, rental and administrative expenses and expenses incurred in the ordinary course of business and any other purposes, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, only to the extent that such utilisation is in accordance with applicable law.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees which will be borne solely by the Company and (b) fees and expenses in relation to the legal counsel to each of the Selling Shareholders which shall be borne by the respective Selling Shareholders severally and not jointly, each of the Company and the Selling Shareholders agree to pay, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted to the Company through the Fresh Issue and the number of Offered Shares transferred and sold by each of the Selling Shareholders through the Offer for Sale, all costs, charges, fees and expenses (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholder), associated with and incurred in connection with the Offer including but not limited to, offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties), upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, accordance with Applicable Law including Section 28(3) of the Companies Act, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, all expenses relating to the Offer shall be paid first by the Company in the first instance and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Notwithstanding anything to the contrary that may be contained herein, it is clarified that in the event that the Offer is withdrawn or not successful or not consummated, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursements of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, or failure of the Offer shall be borne by the Company, in accordance with and subject to Applicable Law and any written instructions from SEBI in this regard.

The estimated Offer related expenses are as under:

Activity	Estimated expenses[(1)] (*in ₹ million*)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs	[●]	[●]	[●]

Activity	**Estimated expenses[(1)] (*in ₹ million*)**	**As a % of the total estimated Offer expenses[(1)]**	**As a % of the total Offer size[(1)]**
using UPI, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [(2)(3)(4)]			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Others[(5)]			
- Fees payable to other parties, including but not limited to Statutory Auditor, Practicing Company Secretary, and industry expert[(6)]	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

(3)

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 Employee Reservation *	[●]% 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 ID as captured in the Bid Book of BSE or NSE.

(4) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees, and Non-Institutional Bidders 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 Employees	*₹[●] per valid application (plus applicable taxes)*

(5) *Selling commission on the portion for UPI Bidders using the UPI mechanism, Non-Institutional Bidders, and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the 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*

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.

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, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders, Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹[●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹[●] per valid application (plus applicable taxes)

* *Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹[●] per valid application
Sponsor Banks (Processing fee)	₹[●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/sub-syndicate member shall not be able to Bid the Application Form above ₹0.5 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-syndicate member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for Retail Individual Bidder and Non - Institutional Bidder, Bids up to ₹0.5 million will not be eligible for brokerage. 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 in compliance with SEBI ICDR Master Circular.

(6) *This includes fees payable to our Statutory Auditor, practicing company secretary and legal counsels, appointed for providing confirmations and certificates for the purpose of the Offer, 1Lattice, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or the IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Offer.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹1,000.00 million.

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 Net Proceeds have been utilised 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 the utilisation of the Net 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 laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. 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 utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), 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 Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Auditors of our Company 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 Net Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Object

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, this notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated, in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other independent agency.

Other Confirmations

Each of the Selling Shareholders will receive its respective portion of the proceeds of the Offer for Sale. No part of the Net Proceeds will be paid by us as a consideration to any of our Directors, Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, as set out above.

BASIS FOR 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, operational and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "Summary of *Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 24, 61, 172, 255, and 337, 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:

1. Diversified portfolio supported by a differentiated distribution model

- We operate a diversified and granular credit portfolio focused on middle-income customers in India. According to the 1Lattice Report, middle-income customers in India are a segment characterized by high digital adoption and credit growth demand, with structurally underserved credit demand. The end-markets we address, include personal consumption, education, healthcare, insurance premium financing, rooftop solar, travel and e-commerce. Further, according to the 1Lattice Report, each of these segments is supported by large and growing addressable markets driven by rising urbanisation, increasing digital adoption and higher household spending on both essential and discretionary categories.

- As of March 31, 2026, our Total AUM was ₹86,027.39 million across PLs and PDF. Further, our Total Gross Loans (on-book) has increased to ₹52,412.03 million as of March 31, 2026 from ₹ 22,871.61 million as of March 31, 2024.

- Our portfolio has evolved to a diversified composition during Fiscal 2026 from a predominantly PL book in Fiscal 2024, with an approximate 64:36 mix of PLs to PDF based on fresh disbursals for Fiscal 2026, as compared to 74:26 in Fiscal 2024, reflecting scaling of the PDF vertical over time.

2. High customer retention and existing customer-led monetization

- A core characteristic of our operating model is our ability to retain existing borrowers and generate additional originations over time through these existing borrowers. This is supported by customer engagement activities, together with continuous credit assessment under which we periodically revise or withdraw credit limits based on the borrower's repayment behaviour and credit profile. As of March 31, 2026, ₹37,273.96 million of our PL AUM (55.99% of the PL AUM) was attributable to existing borrowers, driven by our credit assessment framework, under which customers are evaluated after onboarding based on behavioural scores.

- In Fiscal 2025, out of 1.09 million borrowers who were eligible for repeat loans after closing their prior loans, 0.91 million availed a repeat loan within 12 months, representing a repeat rate of 83.92% within 12 months. A similar trend was observed in Fiscal 2024, where out of 1.21 million borrowers who were eligible for repeat loans after closing their prior loans, 1.09 million availed repeat loans, representing a repeat rate of 90.70%.

3. Operating model with a core technology-led foundation supporting scalable operations

- We operate with a technology-led approach, where AI and ML algorithms are integrated into our workflows. Our proprietary, modular technology ecosystem, developed in-house, is used across the credit lifecycle, including onboarding, risk assessment, underwriting, operations, fraud management and collections.

- Our technology ecosystem supports multiple products and distribution channels and processes approximately 1.31 million loan applications per month, resulting in ₹76,141.28 million fresh disbursals during Fiscal 2026, across our mobile application (available on iOS and Android devices) and web interface.

- Our core systems include our in-house mobile application, LOS, LMS, co-lending platform, fraud detection systems, lead management platform, and collections platform, enabling digitization across origination, underwriting, servicing and collections. Our Company's platform supports application programming interface ("**API**") and web platform integration with distributors, PDF merchants, and co-lenders, and supports workflows across PLs and PDF.

4. Underwriting and risk management and collections frameworks focused on asset quality

- We leverage data-driven processes for underwriting, risk assessment and collections, supported by our in-house technology systems and AI and ML models, to enable credit decisioning, manage asset quality, support automated processing, and monitor fraud and portfolio performance. Our systems use technology and data to assess multiple risk signals beyond bureau scores, enabling decision-making with defined risk controls. Our underwriting is based on application and behavioural scorecards developed in-house, which classify customers into risk categories based on their scores.

- As of March 31, 2026, our scorecards incorporated over 27,500 variables, using customer demographics, income attributes, device and behavioural signals and bureau data. The scorecards are updated periodically and have been revised twice during the last three Fiscals. For existing customers, continuous assessment is supported by behavioural scorecards that combine internal data, including repayment patterns and engagement metrics, with external data such as credit bureau information and market intelligence. This supports continuous underwriting and periodic reassessment across the customer lifecycle. For Fiscal 2026, 95.00% of loans were processed through automated decisioning.

- Our collections platform, Fibe CARE, supports post-disbursement collections through segmented outreach, automated workflows, supporting collection efficiency and reducing manual intervention. As of March 31, 2026, we operated a hybrid model comprising 63 empanelled agencies and an in-house collections and litigation team of over 200 employees, with coverage across 6,981 pin codes in our PLs business. We open a pin code for disbursal only after establishing collection infrastructure, and added 2,279 pin codes in Fiscal 2026. As of March 31, 2026, our collection efficiency was 99.50% (compared to 98.96% as of March 31, 2025 and 98.74% as of March 31, 2024).

5. Access to diversified and cost-effective sources of funding and improved credit profile

- We maintain a diversified funding profile at our Material Subsidiary's level, with an aim to support balance sheet growth and liquidity management. Our Material Subsidiary follows an asset-liability management approach approved by its board of directors, with a focus on managing liquidity, interest rate and concentration risks.

- Between Financial Year 2024 and Financial Year 2025, ₹9,000 million was infused into our Material Subsidiary to support its borrowing requirements and balance sheet growth. As a result, our Material Subsidiary's capital adequacy ratio has remained above regulatory requirements and was 23.83% as of March 31, 2026.

- Our Material Subsidiary's credit ratings were A (Stable) for long-term borrowings and A1 for short-term borrowings from Acuité, A- (Stable) (and A2+ in case of commercial papers) from CARE Ratings and A- (Positive) from India Ratings as of Fiscal 2026, compared to BBB+ (Stable) (and A2 in case of commercial papers) from CARE Ratings and BBB+ (Positive) from India Ratings as of Fiscal 2024. During this period, our Material Subsidiary's average cost of borrowings declined to 10.63% as of March 31, 2026 from 12.39% as of March 31, 2024.

6. Strong management team with specialized industry experience and stakeholder relationship

- Our Company was founded by Akshay Mehrotra, our Managing Director and Group CEO and Ashish Sohan Goyal, Chairperson, Executive Director and Group Chief Financial Officer, who each have over two decades of experience across investment and financial services. Our central leadership team comprises Senior Management and Key Managerial Personnel, including the group chief executive officer, group chief financial officer, chief technology officer and chief product and analytics officer, covering key business functions.

- Several members of our management team have been associated with us for more than five years, as on the date of this Draft Red Herring Prospectus.

7. Track record of robust financial performance with sustainable and profitable growth

- We have an established track record of delivering financial performance. Our Total AUM increased by 2.11 times at a CAGR of 45.49% to ₹86,027.39 million as of March 31, 2026 from ₹40,641.54 million as of March 31, 2024. During this period, our disbursements were ₹157,379.56 million in Fiscal 2026, as compared to ₹94,928.30 million in Fiscal 2024, representing a growth of 65.79% in Fiscal 2026 from Fiscal 2024.

For further details, see "*Our Business –Our Competitive Strengths*" on page 182.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" beginning on page 255.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹5) adjusted for changes in the capital:

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	8.60	8.05	3
March 31, 2025	3.87	3.67	2
March 31, 2024	3.86	3.65	1
Weighted Average	**6.23**	**5.86**	-

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. *Basic earnings per share is computed by dividing the restated profit for the year by the weighted average number of shares outstanding during the year.*
3. *Diluted earnings per share is computed and disclosed by dividing the restated profit for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential shares outstanding during the year.*
4. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹5 each; Further, our Board allotted 36,396,780 Equity Shares of face value of ₹5 each, on May 13, 2026, pursuant to bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company, as on the record date i.e. April 30, 2026). The above sub-division and bonus issue are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2026	[●]	[●]
Based on diluted EPS for year ended March 31, 2026	[●]	[●]

* *To be computed after finalization of Price Band*

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E (number of times)
Highest	64.51
Lowest	12.86
Average	34.23

Notes:

- *The industry highest and lowest has been considered from the industry peer set provided later in this section under "-Comparison of accounting ratios with Listed Industry Peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

D. Industry Peer Group P/B ratio

Particulars	Industry Peer P/B (number of times)
Highest	5.35
Lowest	3.45
Average	4.01

Source: Based on the peer set provided below.

- *The industry highest and lowest has been considered from the industry peer set provided later in this section under "- Comparison of accounting ratios with Listed Industry Peers". The average/ industry composite has been calculated as the arithmetic average P/B of the industry peer set disclosed in this section.*

E. Return on Net Worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2026	14.95%	3
March 31, 2025	8.29%	2
March 31, 2024	10.28%	1
Weighted Average	**11.95%**	**-**

Notes:

1. *Return on Net Worth (RoNW) is calculated by dividing profit for the year before exceptional item (net of taxes) by average of net worth at the beginning and end of such fiscal*
2. *Weighted average: Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year divided by total of weight.*
3. *As per section 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, "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. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, instruments entirely equity in nature and other equity - statutory reserve, share-based payment reserve, securities premium and retained earnings.*

F. Net Asset Value ("NAV") per Share, adjusted for change in capital

Particulars	Amount (₹)
As on March 31, 2026	68.00
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]

* *To be computed after finalization of price band. Offer Price will be determined on conclusion of the book building process.*

Notes:

1. *Net Asset Value (NAV) per share is computed as Net Worth as at the end of the relevant year divided by the number of Equity Shares and compulsorily convertible preference shares on fully converted basis outstanding at the end of the year.*
2. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹5 each; Further, our Board allotted 36,396,780 Equity Shares of face value of ₹5 each, on May 13, 2026, pursuant to bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company, as on the record date i.e. April 30, 2026). Such sub-division and bonus issue are considered for the computation of number of shares outstanding at the end of the year for the purpose of calculation of NAV per share in accordance with principles of Ind AS 33.*

G. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on June 25, 2026 (₹ per share)	Revenue from operations for Financial Year 2026 (in ₹ million)	Earnings per share for Financial year 2026 (₹)		Net Asset Value per share as on March 31, 2026	Price / Earnings Ratio for the Financial year 2026^	Price / Book Ratio for the Financial year 2026$
				Basic	Diluted			
Our Company	5	[●]	15,845.48	8.60**	8.05**	68.00	[●]	[●]
Listed Peers								
Bajaj Finance Limited	1	980	819,895	30.60	30.51	183.21	32.12	5.35
SBI Cards and Payment Services Limited	10	624	207,076	22.77	22.77	165.25	27.42	3.78
Poonawalla Fincorp Limited	2	440	67,957	6.84	6.82	127.31	64.51	3.46
OnEMI Technology Solutions Limited	1	275	22,091	46.80	21.39	79.70	12.86	3.45

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the audited financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

^ *Price/ Earnings ratio for the peer companies are computed based on closing market price as on June 25, 2026 at BSE, divided by Diluted EPS (on consolidated basis) based on the financial results of the company for the Financial Year 2026.*

$ *Price/ Book ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE as on June 25, 2026 divided by the net asset value per share as of the last day of the year ended March 31, 2026.*

** *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹5 each; Further, our Board allotted 36,396,780 Equity Shares of face value of ₹5 each, on May 13, 2026, pursuant to bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company, as on the record date i.e. April 30, 2026). The above sub-division and bonus shares are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33.*

H. Key Performance Indicators

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2026, and the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. The KPIs disclosed herein have been certified by our Chairperson, Executive Director and Group Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 29, 2026. The KPIs disclosed below have been certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) pursuant to certificate dated June 29, 2026 which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 450.The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information.

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 our 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*" starting on page 115 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations and any change in the KPIs during the aforementioned period shall be explained.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	Particulars	Explanations	Relevance
1.	AUM - Personal Loans ("PL")	Aggregate value of principal outstanding for personal loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.	This KPI is used by the management to assess the growth in terms of scale and composition of business of the Company.
2.	AUM - Purpose Driven Financing ("PDF")	Aggregate value of principal outstanding for PDF loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.	This KPI is used by the management to assess the growth in terms of scale and composition of business of the Company.
3.	AUM of Existing Customers	Aggregate value of principal outstanding for second and subsequent loans disbursed to existing borrowers sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.	This KPI is used by the management to assess the growth in terms of scale and composition of business of the Company.
4.	Disbursement - Overall	Aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.	This KPI is used by the management to assess business growth and lending scale of the Company.
5.	Disbursement – Purpose Driven Financing ("PDF")	Aggregate of loan disbursed to PDF loan borrowers by our Material Subsidiary in the relevant fiscal which are sourced and/or serviced through our Company's platform.	This KPI is used by the management to assess product-wise business growth and portfolio composition.
6.	Disbursement - Personal Loan ("PL")	Aggregate of loan disbursed to PL borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.	This KPI is used by the management to assess product-wise business growth and portfolio composition.
7.	Gross stage 3 loans	Total Gross Loans (on-book) which are 90 days past due ("DPD") or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal, and include loans which continue to be classified as stage 3 till all overdues are cleared.	This KPI is used by the management to assess the asset quality and credit risk profile of the Company.
8.	Gross stage 3 loans ratio	Ratio of gross stage 3 loans as a percentage of Total Gross Loans (on-book), as at the last day of the relevant fiscals	This KPI is used by the management to assess the asset quality and portfolio performance of the Company.
9.	Net stage 3 loans	Gross Stage 3 Loans as reduced by impairment loss allowances provided towards such Stage 3 Loans, as at the last day of the relevant fiscals	This KPI is used by the management to assess net credit exposure and provisioning adequacy.
10.	Net stage 3 loans ratio	Ratio of net stage 3 loans as a percentage of total gross loans (on-book) reduced by impairment loss allowances on gross stage 3 loans, as at the last day of the relevant fiscals	This KPI is used by the management to assess residual credit risk after provisioning.
11.	Profit for the year before exceptional item (net of taxes)	Profit after tax before exceptional items for the relevant fiscal.	This KPI is used by the management to evaluate the profitability and operating performance of the Company.
12.	Return on average AUM (RoAAUM)	Profit after tax before exceptional item (net of taxes) as a percentage of average AUM, calculated as the simple average of Total AUM at the beginning and end of the relevant fiscal.	This KPI is used by the management to assess profitability generated from the asset base of the Company.
13.	Adjusted Return on average Equity (RoE)	Profit after tax before exceptional item (net of taxes) as a percentage of average of Total Equity at the beginning and end of the relevant fiscal.	This KPI is used by the management to assess returns generated on shareholders' equity.
14.	Provision Coverage Ratio	Ratio of impairment loss allowances provided towards gross stage 3 loans as a percentage of such gross stage 3 loans, as at the last day of the relevant fiscals.	This KPI is used by the management to assess provisioning adequacy and credit risk coverage.

Sr. No.	Particulars	Explanations	Relevance
15.	Total Assets Under Management	Total AUM refers to the aggregate value of principal outstanding for the loans sourced and/or serviced through our platform and less than 181 DPD as of the last day of the relevant fiscal.	This KPI is used by the management to assess the scale and growth of the lending business.
16.	Total Borrowings	Total borrowings outstanding as at the last day of the relevant fiscal, being the aggregate of current and non-current borrowings.	These KPI are used by the management to assess leverage and funding position of the Company.
17.	Total Equity	Equity attributable to owners of the Company as at the last day of the relevant fiscal.	This KPI is used by the management to assess the net worth and capital position of the Company.
18.	Total Gross Loans (on-book)	Total loans outstanding on our books as at the last day of the relevant fiscal, being the aggregate of current and non-current gross loans.	This KPI is used by the management to assess the size and composition of the loan portfolio.
19.	Total Income	Total Income for the relevant fiscal.	This KPI is used by the management to assess overall financial performance and revenue growth of the Company.
20.	Unique active customers	Number of unique customers with active loans and DPD less than 181 as on the last day of the relevant fiscal.	This KPI is used by the management to assess customer base growth and active borrower engagement.

Details of KPIs as of/ for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024

Particulars	Unit	As of / For the Financial Year ended March 31,		
		2026	2025	2024
Unique active customers(1)	Nos.	1,267,379	905,595	755,804
Total Assets Under Management ("AUM")(15)	in ₹ million	86,027.39	52,678.56	40,641.54
AUM - Personal Loans ("PL")(2)	in ₹ million	66,567.62	41,939.55	34,830.27
AUM - Purpose Driven Financing ("PDF")(3)	in ₹ million	19,459.77	10,739.00	5,811.26
AUM of Existing Customers(4)	in ₹ million	38,993.86	28,189.30	22,663.84
Disbursement - Overall(5)	in ₹ million	157,379.56	113,747.32	94,928.30
Disbursement – Purpose Driven Financing ("PDF")(6)	in ₹ million	30,357.21	17,349.74	9,525.54
Disbursement - Personal Loan ("PL") (7)	in ₹ million	127,022.35	96,397.58	85,402.76
Gross Stage 3 Loans(8)	in ₹ million	631.32	931.74	446.18
Gross stage 3 loans ratio(9)	%	1.20%	2.90%	1.95%
Net stage 3 loans ratio(10)	%	0.26%	0.92%	0.62%
Profit for the year before exceptional item (net of taxes)(11)	in ₹ million	2,908.25	1,137.32	1,012.48
Return on average AUM (RoAAUM)(12)	%	4.19%	2.44%	3.36%
Adjusted Return on Equity (RoE)(13)	%	14.95%	8.29%	10.28%
Provision Coverage Ratio ("PCR")(14)	%	78.59%	68.98%	68.63%
Total Borrowings(16)	in ₹ million	35,533.70	18,727.47	14,344.46
Total Equity(17)	in ₹ million	21,858.11	17,059.57	10,383.64
Total Gross Loans (on-book)(18)	in ₹ million	52,412.03	32,137.76	22,871.61
Total Income(19)	in ₹ million	16,014.69	12,248.64	7,800.89

Notes:

1. *Unique active customers - Number of unique customers with active loans and DPD less than 181 as on the last day of the relevant year.*
2. *AUM - Personal Loans ("PL") - Aggregate value of principal outstanding for personal loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*
3. *AUM - Purpose Driven Financing ("PDF") - Aggregate value of principal outstanding for PDF loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*
4. *AUM of Existing Customers - Aggregate value of principal outstanding for second and subsequent loans disbursed to existing borrowers sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*
5. *Disbursement - Overall - Aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*
6. *Disbursement – Purpose Driven Financing ("PDF") - Aggregate of loan disbursed to PDF loan borrowers by our Material Subsidiary in the relevant fiscal which are sourced and/or serviced through our Company's platform.*
7. *Disbursement - Personal Loan ("PL") - Aggregate of loan disbursed to PL borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*
8. *Gross Stage 3:Loans- Total Gross Loans (on-book) which are 90 days past due ("DPD") or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal, and include loans which continue to be classified as stage 3 till all overdues are cleared.*
9. *Gross stage 3 loans ratio - Ratio of gross stage 3 loans as a percentage of total gross loans (on-book), as at the last day of the relevant fiscal.*
10. *Net stage 3 loans ratio - Ratio of net stage 3 loans as a percentage of total gross loans (on-book) reduced by impairment loss allowances on gross stage 3 loans, as at the last day of the relevant fiscal.*
11. *Profit for the year before exceptional item (net of taxes) - Profit after tax before exceptional items for the relevant fiscal.*

12. *Return on average AUM (RoAAUM) - Profit after tax before exceptional items (net of taxes) as a percentage of average AUM, calculated as the simple average of Total AUM at the beginning and end of the relevant fiscal.*
13. *Adjusted Return on Equity (RoE) - Profit after tax before exceptional items (net of taxes) as a percentage of average total equity at the beginning and end of the relevant fiscal.*
14. *Provision Coverage Ratio ("PCR") - Ratio of impairment loss allowances provided towards gross stage 3 loans as a percentage of such gross stage 3 loans, as at the last day of the relevant fiscal.*
15. *Total Assets Under Management ("AUM") - Aggregate value of principal outstanding for the loans sourced and/or serviced through our platform and less than 181 DPD as of the last day of the relevant fiscal.*
16. *Total Borrowings - Total borrowings outstanding as at the last day of the relevant fiscal, being the aggregate of current and non-current borrowings.*
17. *Total Equity - Equity attributable to owners of the Company as at the last day of the relevant fiscal.*
18. *Total Gross Loans (on-book) - Total loans outstanding on our books as at the last day of the relevant fiscal, being the aggregate of current and non-current gross loans.*
19. *Total Income - Total income for the relevant fiscal.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 172 and 337, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 115, or for such other duration as may be required under the SEBI ICDR Regulations. Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPIs to evaluate our business.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

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. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. 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. These KPIs 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 or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 ongoing 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.

Investors are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPIs to evaluate our business.

J. 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.

K. Comparison with Listed Industry Peers

Set forth below is a comparison of our Financial KPIs with our listed peer group companies. The definitions and explanation considered for the below KPIs by listed Peers may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with listed Peers. Few KPIs that have been reported by the listed Peers in their financial statements/ annual report have been used to derive the amounts in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

(*in ₹ million, except as otherwise stated*)

KPI	Our Company			Bajaj Finance Limited[1]			SBI Cards and Payments Service Limited[2]			Poonawalla Fincorp Limited[3]			OnEMI Technology Solutions Limited[4]		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Unique active customers	1,267,379	905,595	755,804	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets Under Management ("AUM")	86,027.39	52,678.56	40,641.54	5,099,750.00	4,166,610.00	3,306,150.00	569,260.00	558,400.00	508,460.00	603,480.00	356,310.00	250,030.00	70,660.00	40,866.38	26,042.75
AUM - Personal Loans ("PL")	66,567.62	41,939.55	34,830.27	NA	NA	NA	NA	NA	NA	NA	80,980.00	58,550.00	65,480.00	40,111.24	26,035.89
AUM - Purpose Driven Financing ("PDF")	19,459.77	10,739.00	5,811.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
AUM of Existing Customers	38,993.86	28,189.30	22,663.84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Disbursement - Overall	157,379.56	113,747.32	94,928.30	NA	NA	NA	NA	NA	NA	NA	NA	332,890.00	NA	98,577.52	185,311.35
Disbursement – Purpose Driven Financing ("PDF")	30,357.21	17,349.74	9,525.54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Disbursement - Personal Loan ("PL")	127,022.35	96,397.58	85,402.76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Gross Stage 3 Loans	631.32	931.74	446.18	51,190.00	39,650.00	28,160.00	NA	17,180.00	14,042.30	8,180.00	6,190.00	2,680.00	NA	716.25	116.83
Gross stage 3 loans ratio	1.20%	2.90%	1.95%	1.01%	0.96%	0.85%	2.41%	3.08%	2.76%	1.44%	1.84%	1.16%	2.12%	2.89%	0.79%
Net stage 3 loans ratio	0.26%	0.92%	0.62%	0.41%	0.44%	0.37%	1.04%	1.46%	0.99%	0.74%	0.85%	0.59%	0.29%	0.25%	0.00%
Profit for the year before exceptional item (net of taxes)	2,908.25	1,137.32	1,012.48	NA	NA	NA	NA	NA	NA	NA	4,530.00	10,270.00	NA	NA	NA
Return on average AUM (RoAAUM)	4.19%	2.44%	3.36%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Return on Equity (RoE)	14.95%	8.29%	10.28%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Provision Coverage Ratio ("PCR")	78.59%	68.98%	68.63%	60.00%	54.00%	57.00%	57.60%	53.50%	64.90%	49.00%	54.47%	49.39%	86.15%	91.48%	100.00%
Total Borrowings	35,533.70	18,727.47	14,344.46	4,351,124.90	3,612,486.50	2,933,458.30	440,637.30	449,466.10	398,910.80	480,980.00	258,805.50	150,813.00	23,960.00	15,075.81	7,842.96
Total Equity	21,858.11	17,059.57	10,383.64	1,139,990.20	966,928.70	766,953.50	157,255.00	137,817.20	120,840.30	103,482.40	81,746.60	81,670.80	13,427.84	10,059.94	8,045.69
Total Gross Loans (on-book)	52,412.03	32,137.76	22,871.61	NA	4,148,265.00	3,313,343.50	569,260.00	558,403.00	508,455.90	NA	336,373.70	230,453.80	NA	NA	NA
Total Income	16,014.69	12,248.64	7,800.89	819,895.00	688,469.80	549,825.10	207,076.20	186,371.50	174,835.00	67,956.50	42,228.40	31,473.30	22,091.29	13,526.88	17,003.02

Notes:

1. *For Bajaj Finance Limited:*
   - *Equity (Equity share capital + Other Equity) in the annual report and Net worth (Equity share capital + Other Equity) in financial results for the relevant fiscal year/ period has been considered as the equity*
   - *CRAR as on standalone basis for all fiscal years/ periods*
2. *For SBI Cards and Payment Services Limited:*
   - *Receivables for SBI Cards and Payment Services Limited have been assumed as Total Assets Under Management*
   - *Equity (Equity share capital + Other Equity) in the annual report and quarterly business presentation for the relevant fiscal year/ period has been considered as the equity*
3. *For Poonawalla Fincorp Limited:*
   - *Personal & consumer loans assumed as AUM-Personal Loans for FY24 and FY25*
   - *Return on average Equity for FY24 excludes exceptional items in calculation of profit after tax*
   - *Equity (Equity share capital + Other Equity) in the annual report and Share Capital + Reserves & Surplus in quarterly investor presentation for the relevant fiscal year/ period has been considered as the equity*
4. *For OnEMI Technology Solutions Limited:*
   - *Information for the fiscal year/ periods has been sourced from the prospectus dated May 05, 2026 submitted to SEBI and Stock Exchanges, and from the quarterly investor presentation and financials as appropriate*

Weighted average cost of acquisition ("WACA"), floor price and cap price

L. 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 ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of Specified Securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

M. 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 any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Specified Securities, where the Selling Shareholders or Special Rights Shareholders, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

N. Since there are no such transactions to report under L and M, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Herring Prospectus irrespective of the size of transactions

Date of transaction	Nature of transaction	Nature of consideration	Number of Specified Securities	Total consideration(in ₹)	Transfer price per share (in ₹)	Name of transferee	Name of Transferor
April 24, 2026	Secondary transfer	Cash	140,800	32,384,000.00	230.00	The Rise Fund III SF Pte. Ltd.	Ashish Sohan Goyal
April 24, 2026	Secondary transfer	Cash	1,540,800	354,384,000.00	230.00	The Rise Fund III SF Pte. Ltd.	Akshay Mehrotra
April 22, 2026	Secondary transfer	Cash	444,800	102,304,000.00	230.00	Kariba Holdings V Mauritius II	Akshay Mehrotra
April 21, 2026	Secondary transfer	Cash	45,600	10,488,000.00	230.00	Sabre Investment Consultants LLP	Ashish Sohan Goyal
April 21, 2026	Secondary transfer	Cash	172,000	39,560,000.00	230.00	M/s Utkarsh	Ashish Sohan Goyal
Total			**2,344,000**	**539,120,000.00**			
Weighted Average Cost of Acquisition							**230.00**

O. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Past Transactions#	Weighted average cost of acquisition (in ₹)	Floor Price * (in ₹)	Cap Price * (in ₹)
(a) Weighted average cost of acquisition of Primary Issuances	Nil	[●] times	[●] times
(b) Weighted average cost of acquisition of Secondary Transactions	Nil	[●] times	[●] times
Since there are no such transactions to report under (a) and (b), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Herring Prospectus irrespective of the size of transactions:			
- Based on Primary Issuance	NA	[●]	[●]
- Based on Secondary Transactions	230.00	[●]	[●]

\# *As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.*

P. Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024

[●]*

* *To be computed after finalization of Price Band*

2. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

* *To be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 24, 172 and 255, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to Social Worth Technologies Limited (*formerly known as Social Worth Technologies Private Limited*) (the "Company") and its shareholders under the applicable tax laws in India

The Board of Directors

Social Worth Technologies Limited (*formerly, Social Worth Technologies Private Limited*)
Unit No. 404, The Chambers
Viman Nagar, Pune – 411 014,
Maharashtra, India

Dear Sirs/ Madams,

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the "**Annexures**"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexures, under:

    - the Income-tax Act, 2025, read with rules, circulars, and notifications thereunder (hereinafter collectively referred as the "**Direct Tax Laws**") applicable for the Tax Year 2026-27, presently in force in India; and

    - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter collectively referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as the "**Indirect Tax Laws**").

    The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Tax Laws**".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and are 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 consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders of the Company ("**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

    i) the Company or its shareholders will continue to obtain these benefits in future;

    ii) the conditions prescribed for availing the benefits have been /would be met with; and

    iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

7. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

For **S. R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per **Shrawan Jalan**
Partner
Membership No. 102102

UDIN: 26102102ZEQVPU4042
Place: Mumbai
Date: June 26, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SOCIAL WORTH TECHNOLOGIES LIMITED (FORMERLY KNOWN AS SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 2025

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025, read with rules, circulars, and notifications thereunder (the "**Act**") applicable for the Tax Year 2026-27, presently in force in India (herein collectively referred as "**Direct Tax Laws**")

I. Special direct tax benefits available to the Company

1. As per the provisions of section 146 of the Act, the Company is entitled to claim a deduction, of an amount equal to 30% of the additional employee cost incurred in the course of its business in the relevant tax year. Such deduction is available for three consecutive tax years, beginning from the tax 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) and (3) of section 146 of the Act.

2. Pursuant to the provisions of Section 148 of the Act, where the gross total income of a domestic company includes income by way of dividends received from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the income by way of dividends received from such domestic company, foreign company or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the Act for the relevant tax year, is allowed. Further, where a deduction in respect of any amount of dividend distributed by the Company has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II. Special direct tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company under the Act.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Act as amended by the Finance Act, 2026 applicable for the Tax Year 2026-27, presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. Under Section 200 of the Act (corresponding to the concessional corporate tax regime), notwithstanding anything contained elsewhere in the Act and subject to the provisions of Parts A, B, E and this Part (excluding Sections 199 and 201), a domestic company may, at its option, be liable to income-tax at the rate of 22%, in respect of its total income computed in the manner set out below. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions / benefits:

    i) Section 45(2) or Section 47(1)(b);

    ii) Chapter VIII, other than those available under Sections 146 or 148;

    iii) Sections 205(1)(a) to (g);

    iv) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

    v) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred above

    The option to be governed by this concessional tax regime must be exercised on or before the due date for furnishing the return of income under Section 263(1), in the manner prescribed under the Act. Once exercised, the option shall apply to subsequent tax years. The option, once exercised, cannot be withdrawn for the same or any subsequent tax year.

Further, in case any company opts for section 200 of the Act, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

5. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

7. The views expressed in this Annexure are based on the facts and assumptions as indicated in the Annexure. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Social Worth Technologies Limited**

(formerly known as Social Worth Technologies Private Limited)

Ashish Goyal
Chief Financial Officer

Place: Pune
Date: June 26, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SOCIAL WORTH TECHNOLOGIES LIMITED (FORMERLY KNOWN AS SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED) (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA FOR INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27 and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as "**Indirect Tax Laws**").

I. Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company.

II. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the GST Law, The Goods and Services Tax (Compensation to States) Act, 2017 and relevant rules made thereunder ("**GST Acts**"), as amended from time to time, the Customs Law, each as amended and applicable for the Financial Year 2026-27, FTP read with Foreign Trade – Handbook of Procedures, 2023 (unless otherwise specified), presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure is only intended to provide general information to 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the present matter.

3. Our comments are based on specific activities carried out by the Company from April 1, 2026 till the date of this Annexure. Any variation in the understanding could require our comments to be suitably modified.

4. During the period from April 1, 2026 till the date of this Annexure, the Company has:

    i. not claimed any exemption or benefits or incentives under the Indirect Tax Laws;

    ii. not exported any goods or services outside India;

    iii. not imported any goods or services from outside India;

    iv. not made any fresh investment in any state of the country and has not claimed any incentive under any State Incentive Policy.

5. This Annexure covers only Indirect Tax Laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in India, as on the date of this Annexure.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **Social Worth Technologies Limited**
(formerly known as Social Worth Technologies Private Limited)

Ashish Goyal
Chief Financial Officer

Place: Pune
Date: June 26, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO EARLYSALARY SERVICES PRIVATE LIMITED AND TO ITS SHAREHOLDERS UNDER THE INDIAN TAX LAWS

To,

The Board of Directors,
EarlySalary Services Private Limited
Unit No. 404, The Chambers, Viman Nagar,
Pune – 411 014, Maharashtra, India

The Board of Directors
Social Worth Technologies Limited (*formerly, Social Worth Technologies Private Limited*)
Unit No. 404, The Chambers
Viman Nagar, Pune – 411 014,
Maharashtra, India

Re: Proposed initial public offering of equity shares ("Equity Shares") of Social Worth Technologies Limited ("Company"), the holding company of EarlySalary Services Private Limited ("Subsidiary")

1. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Subsidiary and have been requested by the Subsidiary to issue this statement in connection with the proposed initial public offering of the Company.

2. We hereby confirm that the enclosed Annexures I and II (together, the "**Annexures**"), prepared by the Subsidiary, provides the special tax benefits available to the Subsidiary and to the shareholders of the Subsidiary as stated in the Annexures, under:

   a. the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder (hereinafter collectively referred as the "**Direct Tax Laws**") as amended by the Finance Act, 2026 applicable for the Tax Year 2026-27. presently in force in India; and

   b. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter collectively referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as the "**Indirect Tax Laws**").

   The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Tax Laws**".

3. Several of these benefits are dependent on the Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary and/or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Subsidiary faces in the future, the Subsidiary or its shareholders may or may not choose to fulfil.

4. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Subsidiary's management. We are informed that this statement is only intended to provide general information to 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the Equity Shares of the Company (the "**Proposed IPO**").

5. We do not express any opinion or provide any assurance as to whether:

   i. the Subsidiary or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with; and

   iii. the revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Subsidiary and on the basis of their understanding of the business activities and operations of the Subsidiary.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

9. This statement is issued solely in connection with the Proposed IPO of the Company, and is not to be used, referred to or distributed for any other purpose.

10. We have no responsibility to update this statement for events and circumstances occurring after the date of this statement.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration Number: 101048W

Janak Mehta
Partner
ICAI Membership Number: 116976

Date: June 26 2026
Place: Mumbai
UDIN: 26116976HTYNQS3830

ANNEXURE I: STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY AND TO THE SHAREHOLDERS OF THE SUBSIDIARY UNDER THE INCOME TAX ACT, 2025

Outlined below are the special tax benefits available to the Subsidiary and to its shareholders under the Income-tax Act, 2025 read with rules, circulars, and notifications thereunder ('**the Act**') as amended by the Finance Act 2026, i.e., applicable for the Tax Year 2026-27, as amended and presently in force in India (together, the "**Direct Tax Laws**").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SUBSIDIARY

Lower corporate tax rate under section 200 of the Act

Under Section 200 of the Act (corresponding to the concessional corporate tax regime), notwithstanding anything contained elsewhere in the Act and subject to the provisions of Parts A, B, E and this Part (excluding Sections 199 and 201), a domestic company may, at its option, be liable to income-tax at the rate of 22%, in respect of its total income computed in the manner set out below. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions / benefits:

i. Section 45(2) or Section 47(1)(b);

ii. Chapter VIII, other than those available under Sections 146 or 148;

iii. Sections 205(1)(a) to (g);

iv. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

v. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred above

The option to be governed by this concessional tax regime must be exercised on or before the due date for furnishing the return of income under Section 263(1), in the manner prescribed under the Act. Once exercised, the option shall apply to subsequent tax years. The option, once exercised, cannot be withdrawn for the same or any subsequent tax year.

Further, in case any company opts for section 200 of the Act, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Subsidiary has exercised the option under **section 200** of the Income-tax Act, 2025 and, accordingly, its income is taxable at the concessional rate stated above, subject to ongoing compliance with the conditions prescribed therein.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE SUBSIDIARY

The Subsidiary is a wholly owned subsidiary of **Social Worth Technologies Limited (*Formerly Known as Social Worth Technologies Private Limited*)** and the shares of the Subsidiary are not being offered to the public; accordingly, tax aspects relevant to public investors subscribing to or trading in equity shares of the Subsidiary are not applicable.

The tax treatment of any income or receipts in the hands of the shareholder(s) (including dividend, if any, or consideration on transfer of shares) shall be governed by the generally applicable provisions of the Act.

Notes:

1. This Annexure sets out only the special tax benefits available to the Subsidiary and its shareholders under the Act as amended by the Finance Act, 2026 applicable for the Tax Year 2026-27, presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Several of these benefits are dependent on the Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

6. The views expressed in this Annexure are based on the facts and assumptions as indicated in the Annexure. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For EarlySalary Services Private Limited

Chief Financial Officer

Place: Pune
Date: June 26, 2026

ANNEXURE II: **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY AND TO THE SHAREHOLDER OF THE SUBSIDIARY UNDER THE INDIRECT TAX LAWS**

Outlined below are the special tax benefits available to the Subsidiary and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (hereinafter collectively referred to as "**GST Law**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") read with rules, circulars, and notifications (hereinafter collectively referred to as "**Customs Law**"), each as amended and applicable for the Financial Year 2026-27 and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy, 2023 (hereinafter referred to as "**FTP**"), each as amended and presently in force in India (hereinafter collectively referred as "**Indirect Tax Laws**").

I. Special indirect tax benefits available to the Subsidiary

There are no special indirect tax benefits available to the Subsidiary.

II. Special indirect tax benefits available to the Shareholders of the Subsidiary

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Subsidiary.

Notes:

1. This Annexure sets out only the special tax benefits available to the Subsidiary and its Shareholders under the GST Law, The Goods and Services Tax (Compensation to States) Act, 2017 and relevant rules made thereunder ("**GST Acts**"), as amended from time to time, , the Customs Law, each as amended and applicable for the Financial Year 2026-27, FTP read with Foreign Trade – Handbook of Procedures, 2023 (unless otherwise specified), presently in force in India. This Annexure also does not discuss any tax consequences, in any country outside India.

2. This Annexure is only intended to provide general information to 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific indirect tax implications arising out of their participation in the present matter.

3. Our comments are based on specific activities carried out by the Subsidiary from April 1, 2026 till the date of this Annexure. Any variation in the understanding could require our comments to be suitably modified.

4. During the period from April 1, 2026 till the date of this Annexure, the Subsidiary has:

    v. not claimed any exemption or benefits or incentives under the Indirect Tax Laws;

    vi. not exported any goods or services outside India;

    vii. not imported any goods or services from outside India;

    viii. not made any fresh investment in any state of the country and has not claimed any incentive under any State Incentive Policy.

5. This Annexure covers only Indirect Tax Laws benefits and does not cover any income tax law benefits or benefit under any other law.

6. These comments are based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in India, as on the date of this Annexure.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For **EarlySalary Services Private Limited**

Chief Financial Officer

Place: Pune
Date: June 26, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

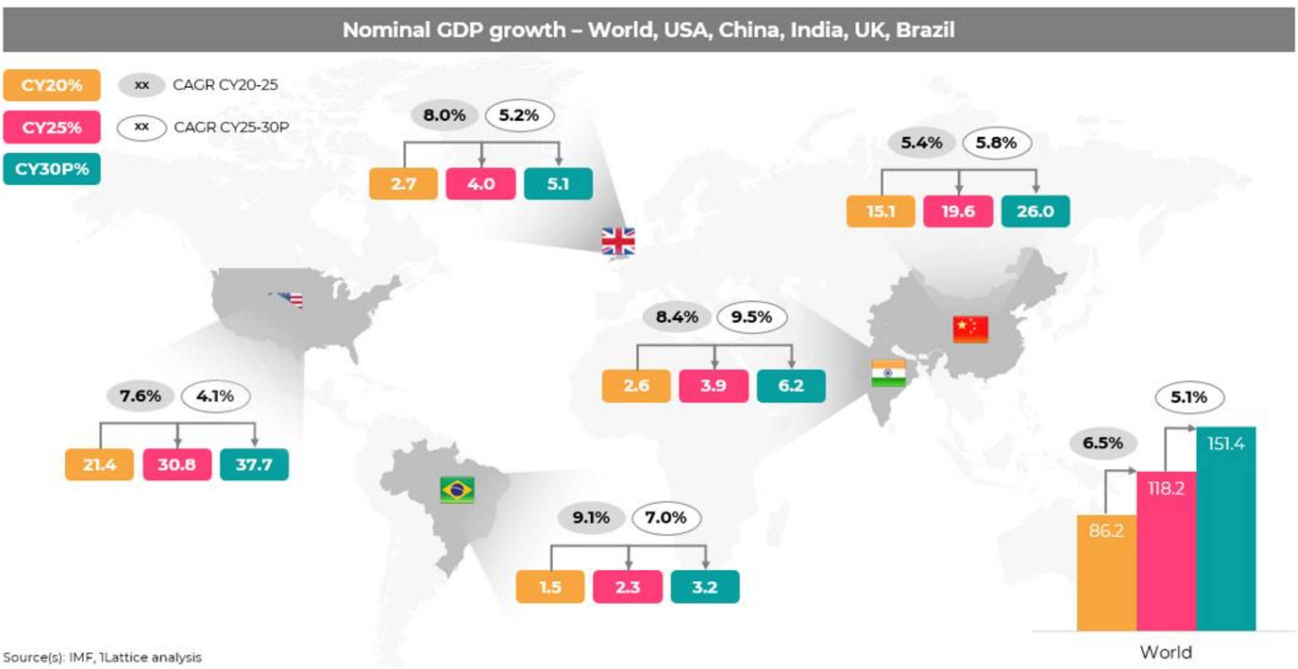
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Fintech digital lending market industry report" dated June 26, 2026 ("**1Lattice Report**") prepared by 1Lattice, (Lattice Technologies Private Limited) ("**1Lattice**"). We commissioned the 1Lattice Report on January 9, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the 1Lattice Report is available on the website of our Company at https://www.fibe.in/investor-relations/ in compliance with applicable laws. 1Lattice is an independent agency and not a related party of our Company, our Subsidiary, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the 1Lattice Report. Our segment reporting in our Restated Consolidated Financial Information is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year. For further details and risks in relation to commissioned reports, see "Risk Factors - Internal Risk Factors – This Draft Red Herring Prospectus contains information from third-parties, including an industry report prepared by an independent third-party research agency, 1Lattice Report, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on page 50.

Macroeconomic overview

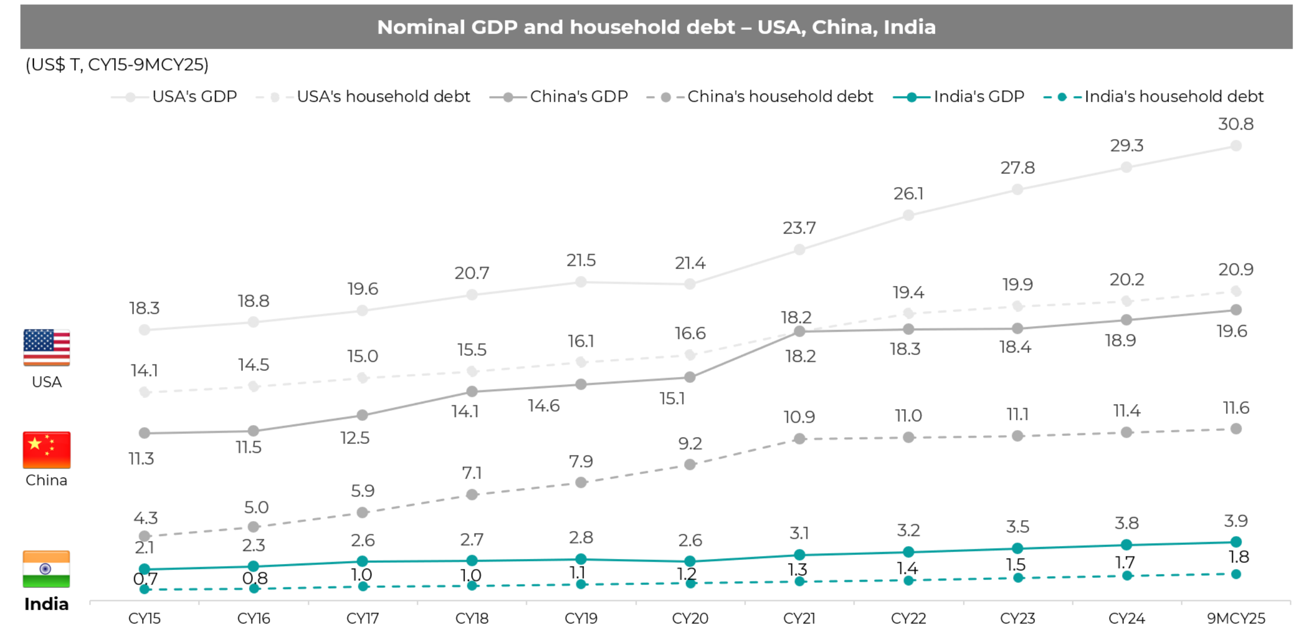
1.1 India's nominal GDP is projected to grow at a 9.5% CAGR over Calendar Year 25-30P, driven by rising incomes, urban consumption, supportive government policies, and expansion of formal credit, compared with a projected global GDP growth of 5.1% over the same period

India remains one of the fastest-growing major economies, with a ~8.4% nominal GDP growth for the period of Calendar Year 20-25 and is projected to grow at an average of ~9.5% annually through Calendar Year 25-Calendar Year 30P; however, global nominal GDP grew by ~6.5% in Calendar Year 20-25. Global and Indian nominal GDP grew despite elevated interest rates, tight financial conditions, and a series of escalating geopolitical tensions, including the Russia-Ukraine war, strained US-China relations, and Middle East conflicts culminating in the US-Israel war on Iran, which triggered Strait of Hormuz disruptions, oil price surges, and heightened inflationary pressures, particularly for energy-import-dependent economies like India. The growth in India's nominal GDP is supported by rising industrial production across manufacturing, along with consumption, middle-class expansion beyond Tier 1 and 2 cities, digital and fintech growth, and increasing employment formalisation.



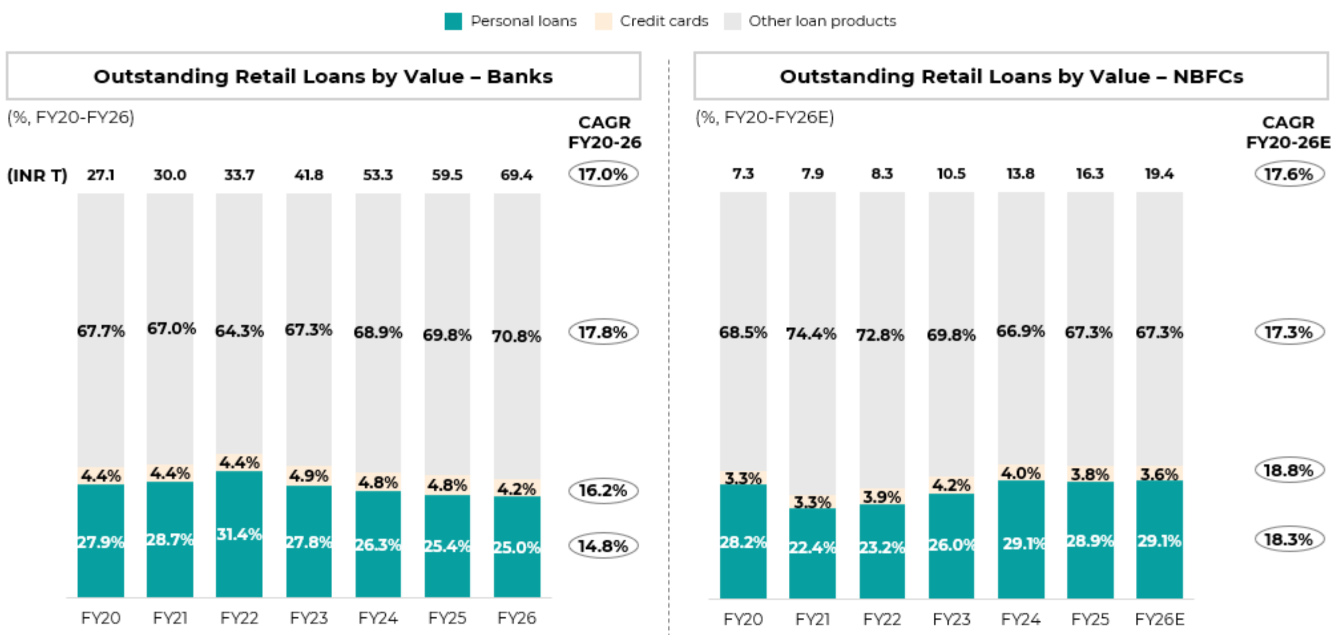
1.1.1 Credit growth has emerged as a structural driver of GDP expansion over Calendar Year 15-9MCalendar Year 25, with personal loans and credit cards contributing to increased household credit penetration

India's overall credit-to-GDP ratio increased from 93.7% in Calendar Year 19 to 97.4% in 9MCalendar Year 25, indicating steady financial deepening alongside expanding economic activity. Over Calendar Year 15-9MCalendar Year 25, nominal GDP growth across major economies increased alongside the rise in household debt, showing that expansion in household borrowing forms an important part of overall economic growth. In India, nominal GDP increased by ~2x from approximately US$ 2.1T to US$ 3.9T over the last decade, while household debt increased by ~2.6x from approximately US$ 0.7T to US$ 1.8T during the same period. Similar trends are visible in China and the US, underscoring the strong correlation between economic output, private sector credit growth, and household borrowing.



Note(s): Household debt for 9MCY25 has been estimated using 9MCY25 household debt-to-GDP ratios; CY25 nominal GDP has been considered for 9MCY25
Source(s): IMF (World Economic Outlook, April 2026), BIS, 1Lattice analysis

This structural rise in household debt is most visibly reflected in the composition of retail credit on bank and NBFC balance sheets. As household balance sheets have expanded in tandem with income growth, the demand for consumer credit products, particularly personal loans and credit cards, has accelerated, driving sustained growth across both banking and non-banking channels. Within outstanding retail loans by value, personal loans formed a meaningful share of banks' portfolios at ~25.0% (INR 17.3T) in Fiscal 26, while credit card outstanding increased from INR 1.2T in Fiscal 20 to INR 2.9T in Fiscal 26. Over Fiscal 20 to Fiscal 26, these verticals grew at 14.8% and 16.2% CAGR, respectively. In addition, NBFCs saw personal loans rise from INR 2.1T to INR 5.6T and credit card outstanding from INR 0.2T to INR 0.7T over Fiscal 20-Fiscal 26E, with personal loans and credit cards growing at 18.3% and 18.8% CAGR, respectively, during Fiscal 20 to Fiscal 26E. Over the Fiscal 20 to Fiscal 26E period, personal loan growth among NBFCs outpaced that of traditional banks, achieving a CAGR of 18.3% versus 14.8%. The customised credit models and digital first approach of NBFCs provide a robust foundation for continued market share gains in the retail segment.



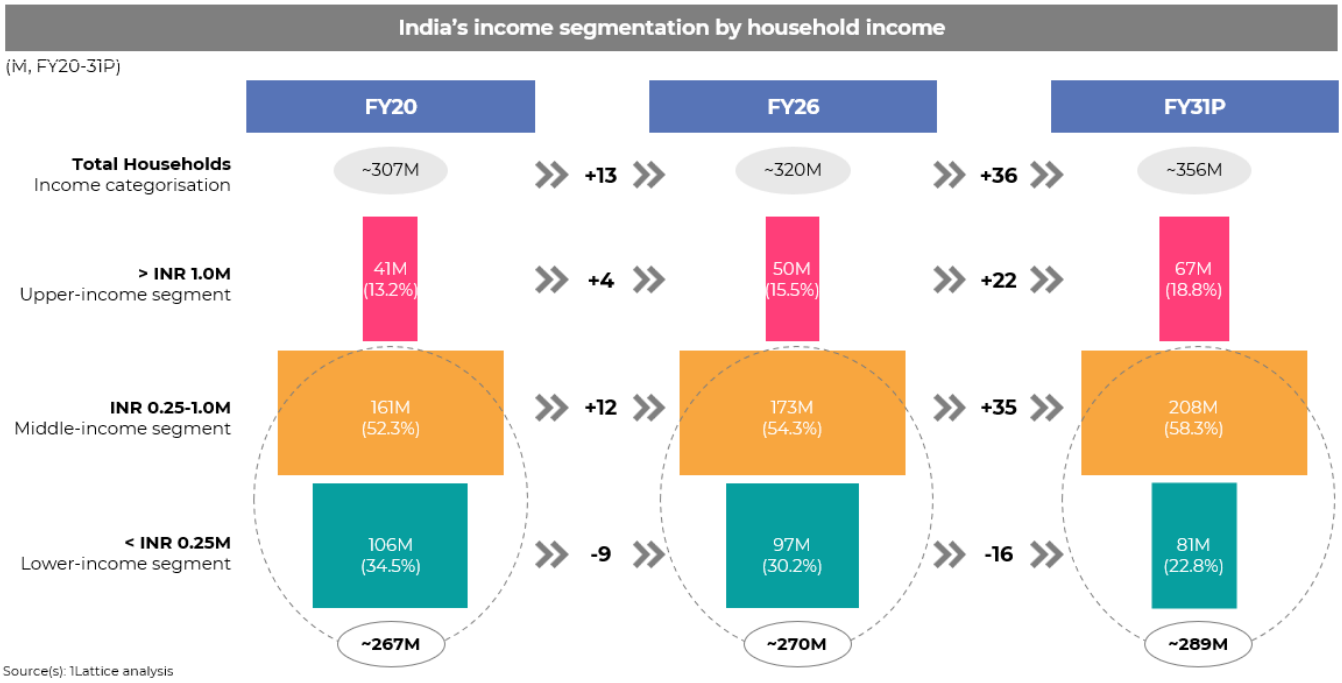
Note(s): Banks report outstanding personal loan AUM in their disclosures; for the purpose of this analysis, this segment is assumed to be representative of the overall retail loan AUM; NBFCs report "other retail loans" as a residual category; this segment is assumed to represent personal loans, excluding explicitly classified retail verticals such as housing, vehicle, gold, and education loans
Source(s): RBI, 1Lattice analysis

1.2 Demographic landscape of India

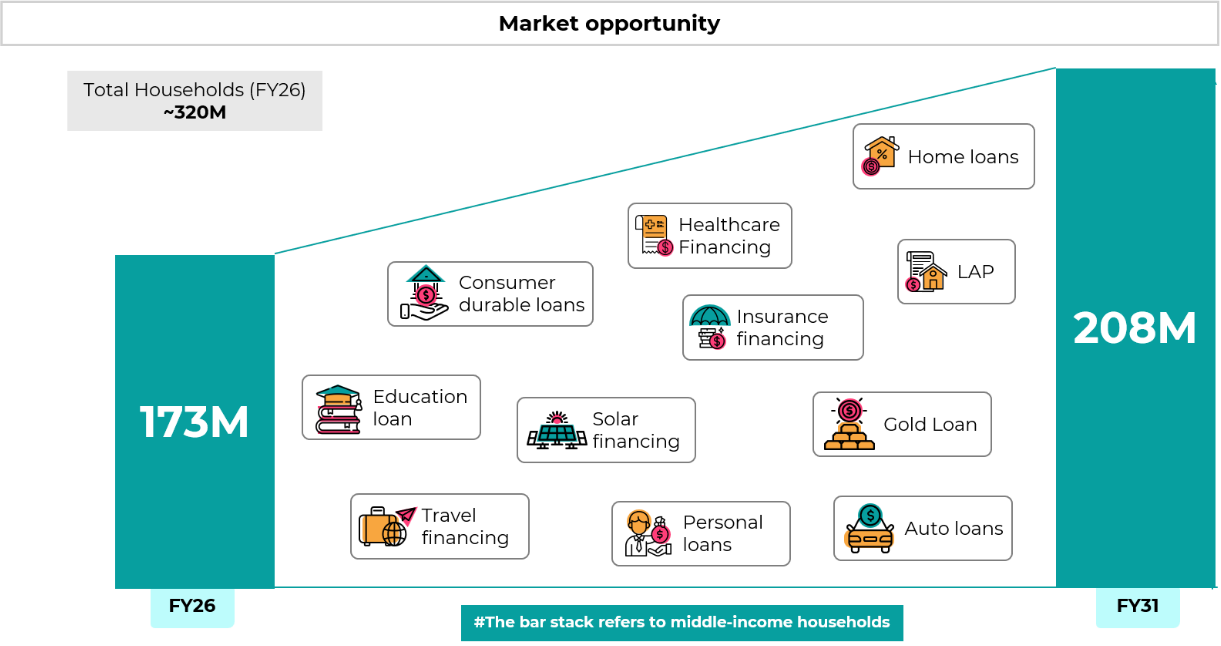
India's demographic landscape today presents a significant opportunity to drive global growth, both in terms of output and consumption. Changing demographic patterns are also increasing the influence of the middle-income cohort, which is educated, aspirational, and increasingly mobile in pursuit of employment opportunities. This shift is further supported by deeper access to financial services, rising income levels, demographic advantages, formalisation, and urbanisation. Rising discretionary spending on travel, clothing, e-commerce platforms, and electronic gadgets reflects evolving consumption preferences among younger demographics, who are also increasingly prioritising lifestyle enhancement, health and wellness, and professional upskilling. A growing working-age population and an expanding middle-income base beyond metropolitan cities are expected to support sustained consumption growth over the coming years.

1.2.1 The middle-income segment (with annual income between INR 0.25-1.0M) remains the largest household cohort, expanding from 161M households in Fiscal 20 to 208M by Fiscal 31P, representing the core of India's salaried consumption base

India's household income pyramid remains anchored by the middle-income segment (INR 0.25-1.0M), the largest cohort, which has expanded from 161M households in Fiscal 20 to 173M in Fiscal 26 and is projected to reach 208M by Fiscal 31. Much of this expansion is driven by Tier 2 and Tier 3 cities, signalling income growth beyond metropolitan regions. This 'Middle Income' cohort is increasingly expanding its discretionary spending across categories. The underlying drivers of this sustained aspiration include a young population with a median age of 29 years, rising urbanisation, greater formalisation of the economy, improving education levels, and increasing access to formal employment. Together, these factors are enabling households to move from lower-income cohorts to middle and higher-income brackets. The shift is further supported by increasing female participation in the workforce, leading to a rise in dual-income households.



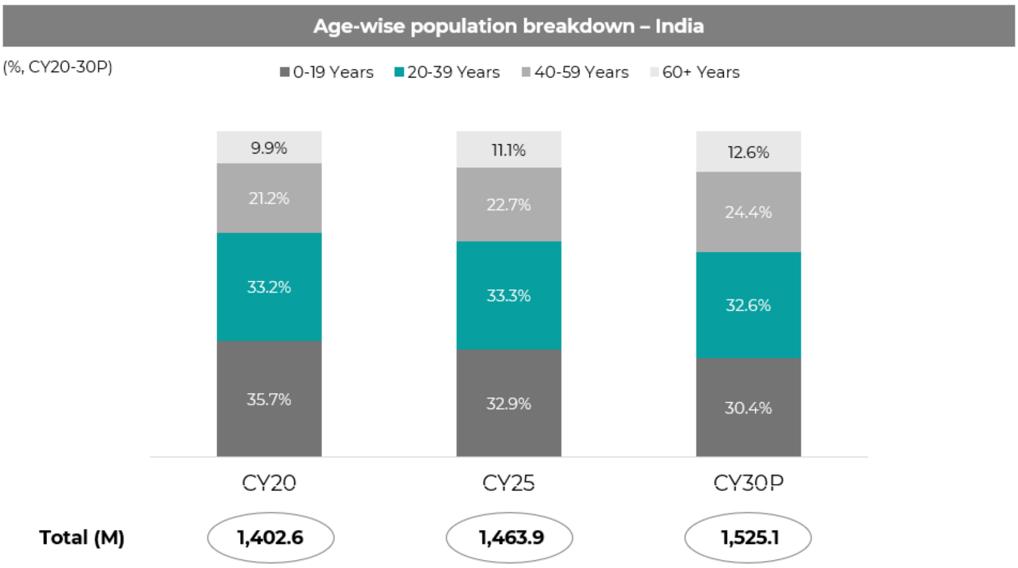
Middle-income customers in India are a segment characterised by high digital adoption and credit growth demand, with structurally underserved credit demand. The deepening penetration of financial products, particularly those offered by fintech institutions, is also supporting greater financial access within this cohort. The growing dominance of this segment reflects rising spending capacity across housing, education, healthcare, insurance, mobility, and other discretionary categories, positioning it as the core consumer base for aspirational products and services. The aspirational middle-income segment in India is sensitive to changes in employment trends, wage growth, and inflation as these consumers progress through different life stages, their financing needs evolve significantly. Younger consumers typically require education and travel financing, while middle-aged consumers increasingly seek insurance and healthcare-linked solutions, creating layered market opportunities across product categories.



Note(s): Education loan also includes upskilling certifications, LAP - Loan against property
Source(s): 1Lattice analysis

1.2.2 The 20-39 year age group is expected to remain the largest at 32.6% of India's ~1,525.1M population by Calendar Year 30P

The total Indian population is projected to grow from ~1,402.6M in Calendar Year 20 to ~1,525.1M by Calendar Year 30P. The 20-39 year age group, referred to as the working-age cohort, will continue to dominate at ~32.6% by Calendar Year 30P. This economically active and digitally engaged cohort drives consumption and credit uptake as their needs evolve and preferences shift over time. Initial product needs are largely concentrated around education, skill upgrades, two-wheelers, consumer durables, and experiential travel. Moreover, as individuals progress across age and income brackets, their financing needs expand towards higher-value and higher aspirational needs, driving an incremental growth in personal credit demand such as home loans, medical loans and auto loans. Developing targeted product offerings for consumers can create a direct opportunity to meet aspirational demand at the point-of-sale and increase relevance in the consumer life cycle.



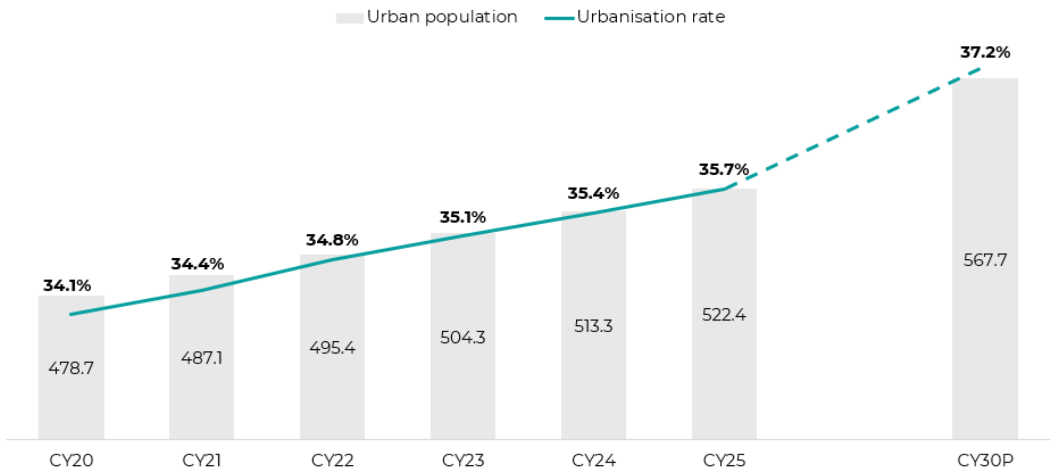
Source(s): Population pyramid, 1Lattice analysis

1.2.3 India's urban population is expected to reach 567.7M by Calendar Year 30P, with urbanisation expected to gradually increase from 35.7% in Calendar Year 25 to 37.2% in Calendar Year 30P

India's urban population is expanding steadily, rising from 478.7M in Calendar Year 20 (34.1% urbanisation) to 522.4M in Calendar Year 25 (35.7% urbanisation). The urban population is projected to reach 567.7M by Calendar Year 30P, with the urbanisation rate expected to reach 37.2% by Calendar Year 30P. This steady growth, driven by rural-to-urban migration and city expansion, is likely to continue and support upward mobility in aspiration, boost consumption and demand for housing, mobility, education, healthcare, and financial services.

Urban population & urbanisation rate in India

(M, %, CY20-30P)



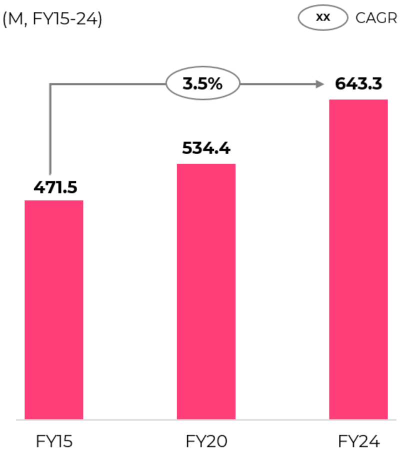
Source(s): United Nations, 1Lattice analysis

1.2.4 India's economy is rapidly formalising, reflected in expanding EPFO coverage, growing payroll additions, increasing ITR filings, and GST-led documentation

India's formal economic base has expanded steadily over the past decade, with organised employment strengthening at a pace that outstrips overall labour force growth. EPFO membership has compounded at ~8.3% CAGR over the past decade, with formalisation growing at ~2.4x the pace of overall employment, as total employment increased from 471.5M in Fiscal 15 to 643.3M in Fiscal 24, registering a CAGR of ~3.5%.

Total employment - India

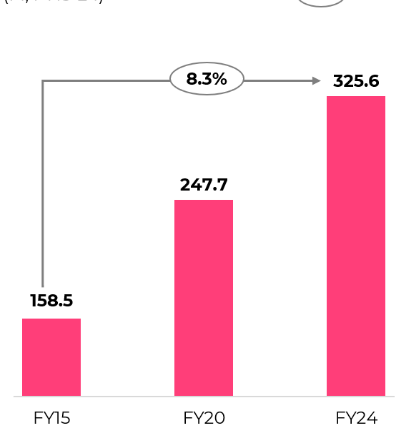
(M, FY15-24)



Source(s): RBI, 1Lattice analysis

Total EPFO members

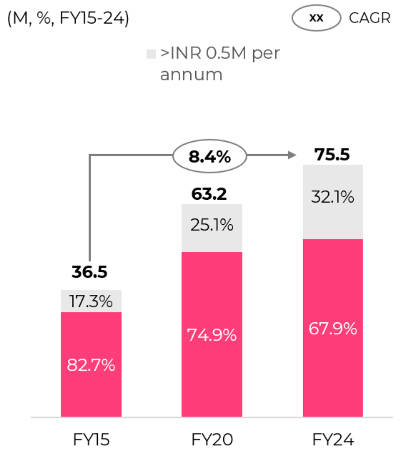
(M, FY15-24)



Source(s): EPFO, 1Lattice analysis

Total ITR filings – India

(M, %, FY15-24)



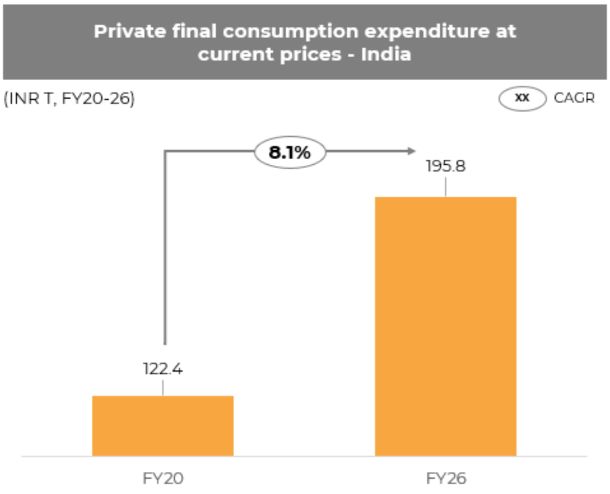
Source(s): Central Board of Direct Taxes, 1Lattice analysis

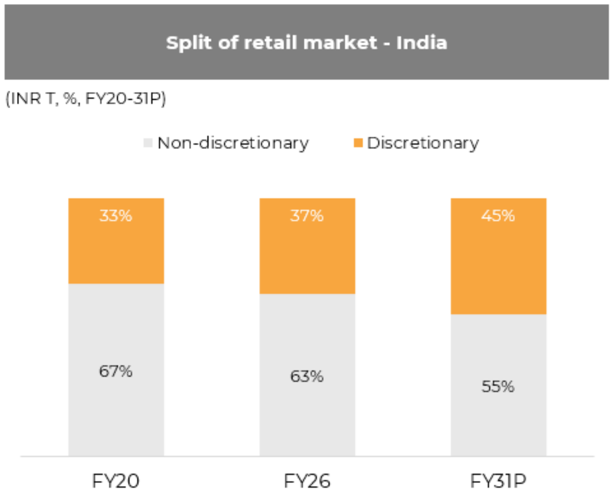
This trend signals a rise in formalisation across sectors, which has accelerated job creation and brought employees under the benefits pertaining to the organised sector. Labour force participation also stands elevated at 59.1% in Calendar Year 25, up from 55.4% in Calendar Year 15, reflecting sustained strengthening in workforce engagement, alongside sustained net payroll additions in recent years. Total ITR filings grew at an ~8.4% CAGR, reflecting improved income reporting and wider formal tax participation, with sub-INR 0.5M filings continuing to form the majority. Complementing this, gross GST collections nearly doubled from ~INR 12.2T in Fiscal 20 to ~INR 22.3T in Fiscal 26, growing at a CAGR of 10.5%, reflecting a shift toward documented and digitally recorded economic activity. Collectively, these trends point to a broadening of India's formally employed, income-verified population for salaried as well as self-employed individuals, which structurally enlarges the addressable and creditworthy borrower base for retail credit.

1.2.5 Indian consumption patterns are shifting towards planned expenditure across education, healthcare, medical, electronics, and travel, reflecting changing household priorities

India's consumption growth is underpinned by a surge in income levels, with per capita income more than doubling from ~INR 108.3K in Fiscal 20 to ~INR 227.1K by Fiscal 26, reflecting a CAGR of 13.1%. This is further supported by steady expansion in consumption, with Private Final Consumption Expenditure (PFCE) increasing from INR 122.4T in Fiscal 20 to INR 195.8T in Fiscal 26, registering a CAGR of 8.1%, reinforcing its position as the largest contributor to India's GDP. Increasing incomes, urbanisation, greater digital access, and the availability of financial products such as checkout finance loans, personal loans, and credit cards are enabling households to better plan and structure their spending. This trend is also supported by evolving lifestyle preferences among younger demographics, particularly Gen Z, who increasingly prioritise spending on self-improvement, health and wellness, and professional upskilling.

The Indian consumer landscape is undergoing a structural shift as households move beyond basic necessities. Discretionary spending is projected to grow from ~37% in Fiscal 26 to ~45% in Fiscal 31, while non-discretionary spending is expected to decrease from ~63% to ~55% during the same period. This trend reflects a growing prioritisation of lifestyle, healthcare, and education expenditure among Indian households.





Note(s): Discretionary expenditures include spending on categories such as consumer electronics, fashion and apparel, beauty and personal care (BPC), pharmaceuticals, gems & jewellery, books, toys, and other similar categories. Demand for these products tends to be cyclical and more sensitive to changes in income levels & overall economic conditions. Non-discretionary expenditures include spending on essential categories such as food and grocery, home and general medicine, where demand remains relatively stable and less sensitive to economic fluctuations.
Source(s): MoSPI, 1Lattice analysis

India's education market is projected to grow from ~INR 21.7T in Fiscal 26 to ~INR 41.7T by Fiscal 31P at a CAGR of 14.0%, with the online education market growing at a fast pace, supported by increasing internet and smartphone penetration, as well as the rising adoption of structured, outcome-oriented course formats such as diploma and vocational programs. The higher education market is expected to grow from INR 0.7T in Fiscal 26 to INR 1.7-1.9T in Fiscal 31, registering a CAGR of ~20.7-23.2% over the period. Upskilling, test preparation, and higher education are expected to account for an increasing share of the education market, rising from ~45% in Fiscal 26 to ~50% by Fiscal 31.

The healthcare out-of-pocket expenditure (OOPE) market is projected to grow from INR 6.4T in Fiscal 26 to ~INR 8.2-9.2T by Fiscal 31, reflecting a CAGR of around 5.2%-7.5%. India's health insurance market expanded from INR 199.5B in Fiscal 20 to INR 519.7B in Fiscal 26, growing at ~17.3% CAGR, reflecting the increasing financial commitment Indians are making toward their health.

India's travel and tourism market is estimated at ~INR 23.8T in Fiscal 26 and is projected to grow to ~INR 34.0T by Fiscal 31, reflecting a CAGR of ~7.5%. This growth is being supported by rising travel frequency and a shift toward experiential spending, particularly among Gen Z consumers, whose increasing exposure to global trends is shaping evolving lifestyle preferences and influencing consumption patterns across categories. This evolving consumption landscape is further supported by India's accelerating digital transformation. Expanding smartphone penetration, improving internet access, and the rapid adoption of digital payment systems are making consumption more accessible and seamless. They act as a catalyst for enabling broader access to financial services and credit, further supporting consumption growth.

1.3 JAM Trinity, along with widespread bank account access, affordable smartphones, increasing internet penetration, and universal Aadhaar coverage, has enabled the development of India's Digital Public Infrastructure (DPI), accelerating large-scale adoption of digital financial services such as UPI and digital credit

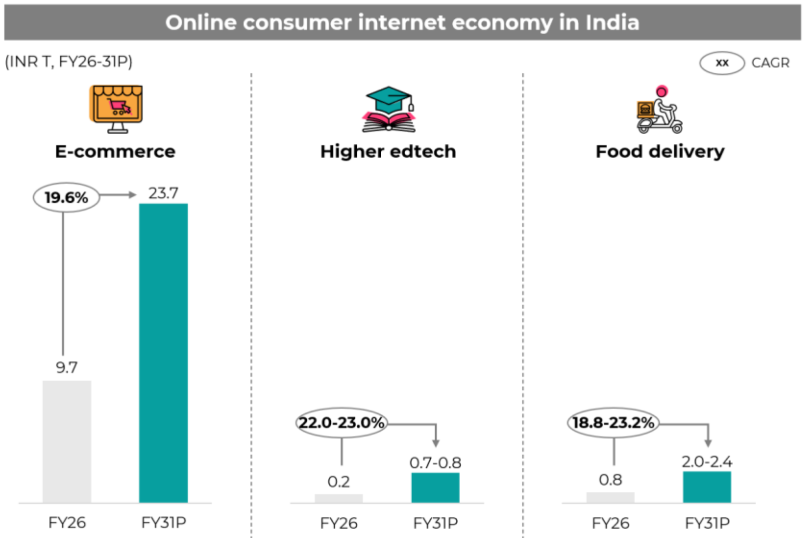
1.3.1 India's internet penetration is expected to increase from ~55% in Fiscal 20 to ~85% by Fiscal 31P, thereby strengthening digital inclusion and the base of tech-savvy consumers for digital financial services

The rapid increase in digital adoption is accelerating the shift toward organised retail in India. Internet access is projected to expand from approximately 725-750M users in Fiscal 20 to over 1,300-1,325M by Fiscal 31P, creating a vast digital ecosystem. Smartphone users have increased from 500-550M in Fiscal 20 to 714-757M in Fiscal 26 and are expected to reach 1,030-1,075M by Fiscal 31. Supported by rising smartphone penetration, growing disposable incomes, and continued economic growth, India's online shopper base is projected to expand from 330-360M in Fiscal 26 to nearly 440-460M by Fiscal 31. A significant share of this incremental user base is expected to originate from Tier 2 cities and smaller towns, creating substantial growth opportunities for digital services and products. The expanding digital base reflects improving digital literacy and growing consumer comfort with online platforms across urban and rural regions. As connectivity deepens and incomes rise, organised and online retail are expected to capture a larger share of consumption, while higher engagement on app-based platforms supports the rapid scaling of digital financial services through improved reach and lower onboarding friction.

Source(s): 1Lattice analysis

1.3.2 Rising middle-income segments and digital infrastructure are accelerating the growth of India's online consumer internet economy across e-commerce, education, food delivery, and online pharmacy

India is undergoing a broad digital transformation, driven by the rise of middle-income segments, which is fuelling aspirational demand and supported by rapid improvements in digital infrastructure. This shift is reshaping consumption across multiple sectors, including retail, food delivery, entertainment, mobility, and financial services. The expansion of affordable smartphones, low-cost internet, and the development of digital public infrastructure, such as UPI have accelerated the transition from offline to online consumption channels. Early growth in digital commerce was driven by marketplace platforms and cash-on-delivery models that helped address trust barriers, alongside the expansion of mobile broadband. The ecosystem further strengthened with the rise of digital payments, food delivery and ride-sharing platforms, and digital lenders leveraging online onboarding and alternative data. More recently, the pandemic accelerated adoption of e-commerce and digital services, alongside the emergence of instant lending, checkout financing, D2C brands, and quick commerce, supported by initiatives such as ONDC, Account Aggregator framework, Unified Lending Interface (ULI) and United Health Interface (UHI).

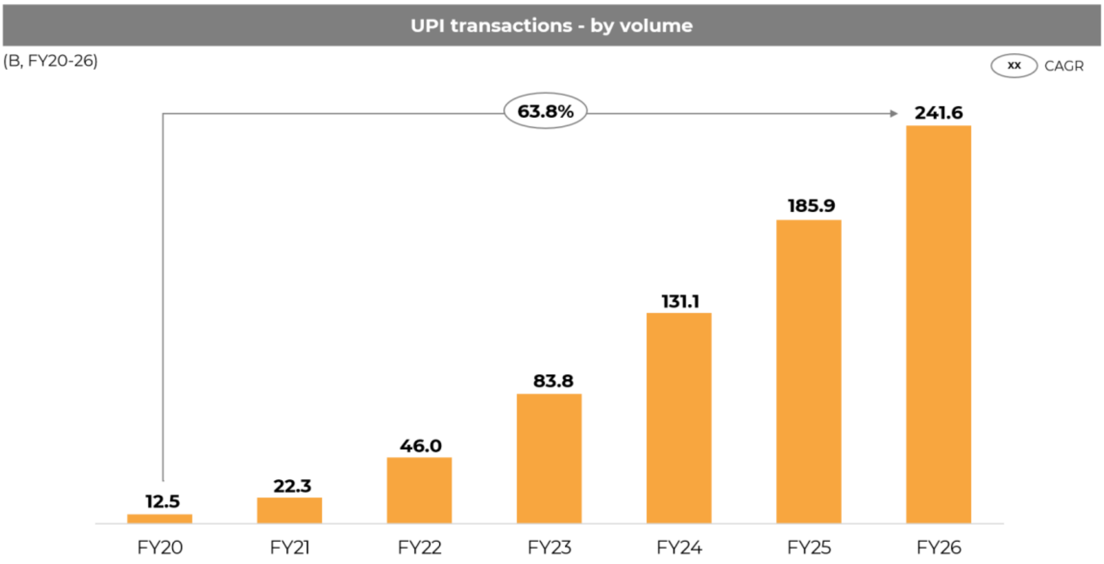


Source(s): 1Lattice analysis

This digital consumption momentum is also transforming the way financial services are accessed and delivered in India. Increasing internet penetration, intuitive digital interfaces, and sustained fintech innovation are driving adoption across payments, lending, insurance, savings, and investments. Foundational public digital infrastructure, including Aadhaar-enabled eKYC, UPI-led real-time payments, and the Pradhan Mantri Jan Dhan Yojana (PMJDY) has significantly reduced onboarding and transaction frictions while expanding formal financial access. Continued government efforts to promote digital payments and financial inclusion have further supported the rapid scaling of digital financial services.

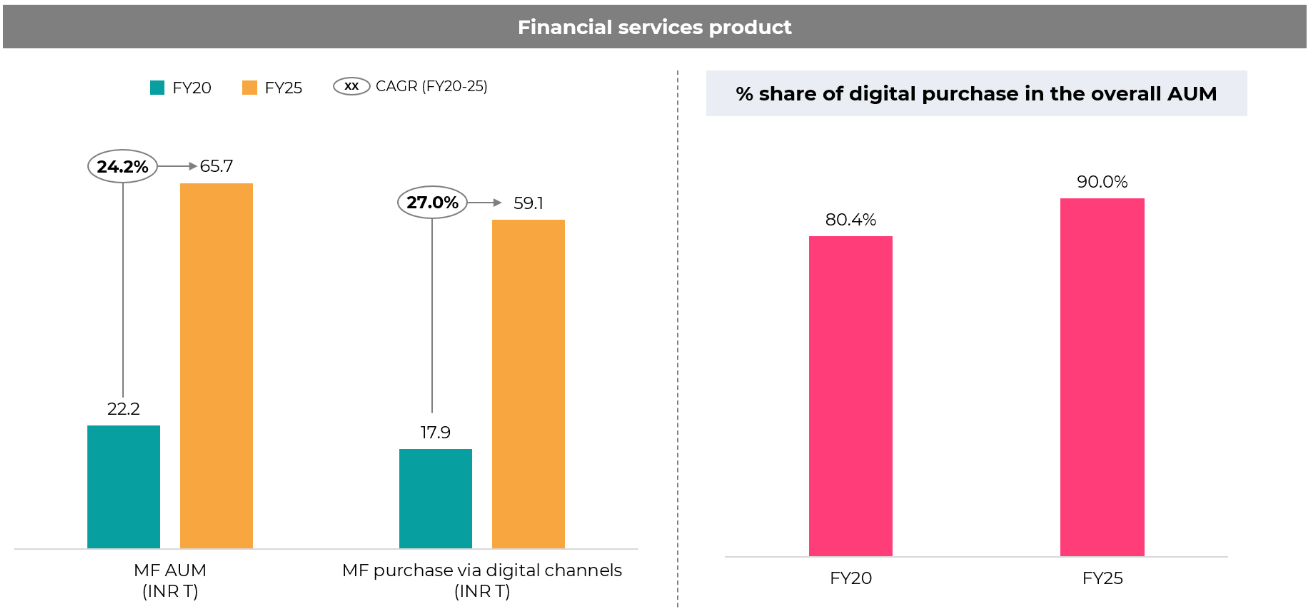
1.3.3 UPI's rapid scale-up reflects the deep integration of real-time digital payments into everyday transactions, reinforcing the foundation of India's digital consumption economy

India's spending, specifically digital spending, has grown rapidly on the back of rising incomes, expanding smartphone access, and rapid digital payment adoption. With a staggering CAGR of 63.8%, UPI transaction volumes increased from 12.5B in Fiscal 20 to 241.6B in Fiscal 26, showcasing the scale and frequency of transactions. The convergence of income growth, deeper internet penetration, and seamless digital payment solutions is driving a large and increasingly engaged digital consumption ecosystem.



Source(s): NPCI, 1Lattice analysis

Digital rails have transformed financial distribution into a low-friction, always-on system. As new-age companies as well as traditional enterprises build customer interaction, transaction, and engagement journeys online, new product origination has increasingly shifted to digital channels. The mutual fund sector perfectly captures this momentum. Total MF AUM scaled to INR 65.7T in Fiscal 25 at a 24.2% CAGR, but digital channels were the true growth engine. MF purchases via digital platforms compounded at a 27.0% CAGR to reach INR 59.1T, driving the digital share of overall AUM from 80.4% in Fiscal 20 to a commanding 90.0% in Fiscal 25.

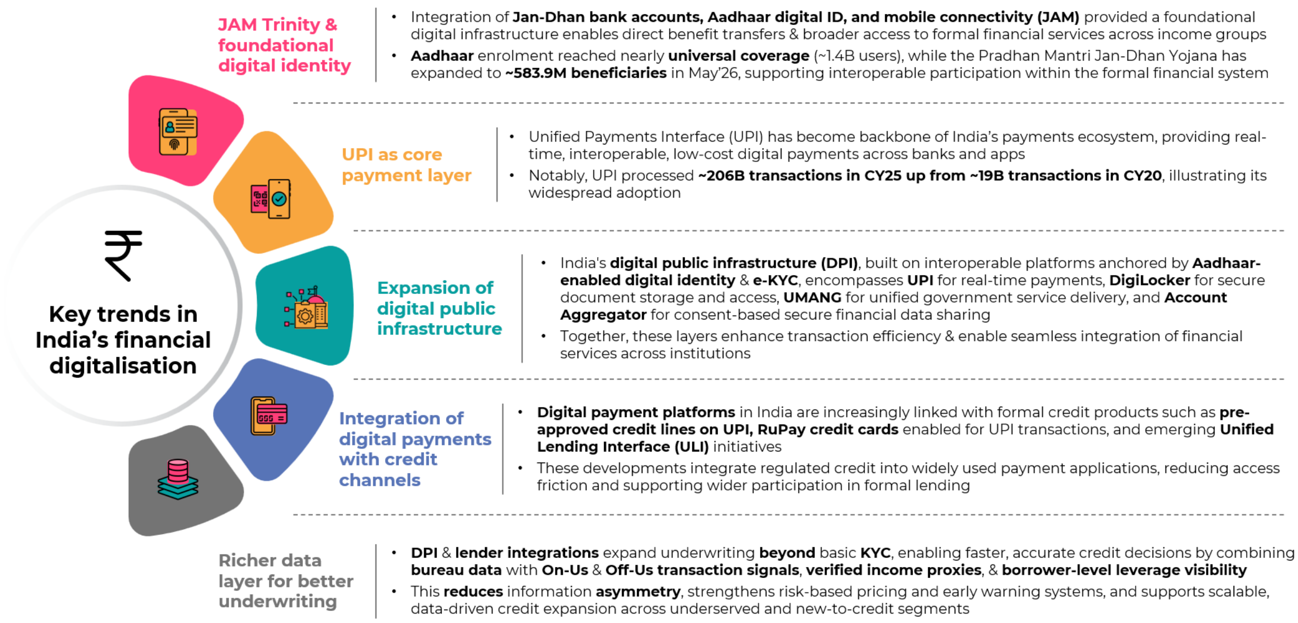


Source(s): AMFI, 1Lattice analysis

Digital adoption is reshaping credit distribution into a seamless, always on ecosystem where customer journeys increasingly originate and close online, driving meaningful origination scale with digital first lenders' consumer reach rising from ~14.4M in Dec'22 to ~23.3M in Dec'24 at a 27.2% CAGR. This robust expansion significantly outpaced the broader formal credit market, which grew from 219.0M to 277.0M consumers at a 12.5% CAGR, highlighting accelerated, data led customer acquisition within the expanding market.

1.3.4 India's financial sector has witnessed rapid digital transformation driven by government-led digital public infrastructure, fintech innovation, interoperable payments like UPI, and integration of e-KYCs, payments, and credit channels

Over the past decade, India's financial ecosystem has undergone a structural shift driven by government-led digital public infrastructure, fintech innovation and market adoption of real-time payment and identity systems. Digital identity, interoperable payment rails, and open-access public infrastructure have enabled broader financial participation, reduced friction in onboarding, and created a scalable foundation for digital transactions and financial services.

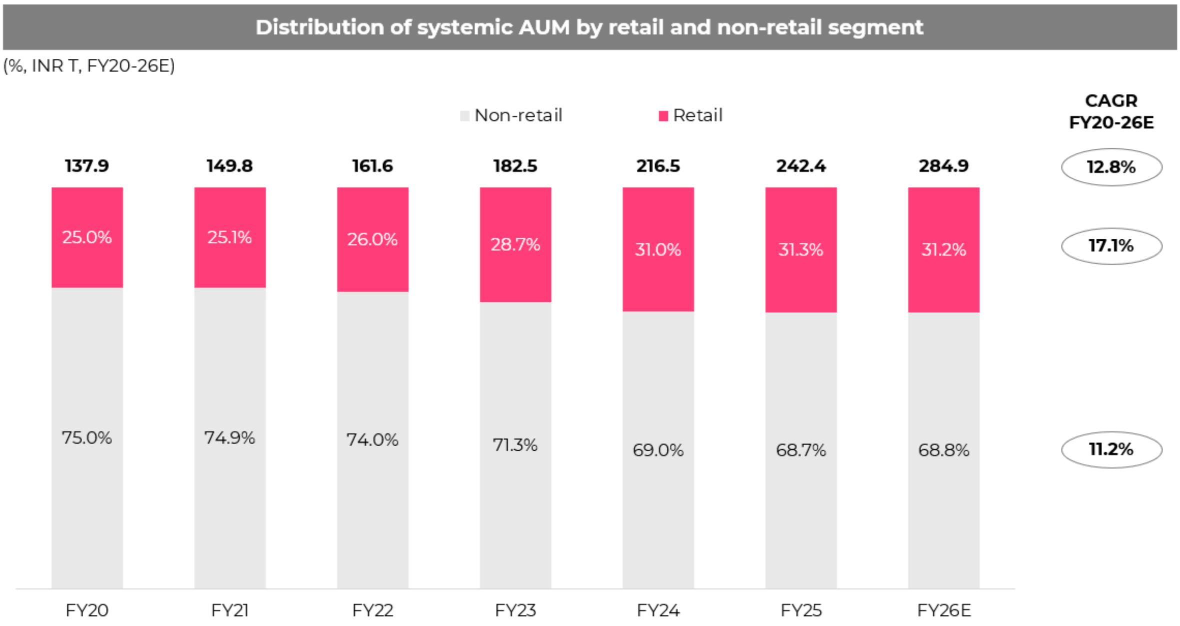


2. Overview of retail credit landscape in India

Retail credit comprises loans extended to individuals for consumption, asset creation, and livelihood support. Key categories and their primary use cases include:

- **Home loans:** Long-tenure secured credit for property purchase, construction, or improvement, facilitating household asset creation. AUM increased from ~**INR 13.76T (Fiscal 20)** to ~**INR 34.13T (Fiscal 26E)** at a CAGR of 16.3%, forming the foundation of retail balance sheets of the vertical
- **Personal loans:** Unsecured financing for short-term liquidity, medical contingencies, travel, and home renovation needs etc. AUM expanded from **INR 9.63T (Fiscal 20)** to **INR 23.00T (Fiscal 26E)** at a CAGR of 15.6%, positioning it one of the fastest scaling unsecured categories powered by digital origination and repeat usage
- **Vehicle loans:** Funding for two-wheelers and passenger vehicles to support personal mobility and income-linked usage. AUM expanded from **INR 6.12T (Fiscal 20)** to **INR 14.13T (Fiscal 26E)** at a CAGR of 15.0%, continuing to anchor secured retail credit through mobility demand and replacement cycles
- **Micro and small business credit:** Working capital and expansion funding for self-employed individuals and micro-entrepreneurs. AUM grew from ~**INR 5.38T (Fiscal 20)** to ~**INR 16.84T (Fiscal 26E)** at a CAGR of 21.0%, reflecting formalisation momentum and cash flow-based lending expansion among small enterprises
- **Credit cards outstanding:** Credit card growth reflects the transition from cash to digital transactions in a postpaid mode. Credit cards provide purchasing convenience while also functioning as short-term credit instruments. AUM increased from **INR 1.45T in (Fiscal 20)** to **INR 3.63T in (Fiscal 26E)** at a CAGR of 16.6%, reinforcing cards as the core layer of everyday consumption credit
- **Consumer durables loans:** Point-of-sale instalment plans for electronics and household appliances, enabling affordable discretionary purchases. AUM scaled from **INR 0.35T (Fiscal 20)** to **INR 0.80T (Fiscal 26E)** at a CAGR of 14.6%, driven by embedded checkout journeys that convert intent into purchase
- **Education loans:** Loans for higher studies, professional courses, and skill development to enhance future earning capacity. AUM grew from **INR 0.75T (Fiscal 20)** to **INR 2.38T (Fiscal 26E)** at a CAGR of 21.4%, with specialised lenders unlocking access to domestic and global education pathways

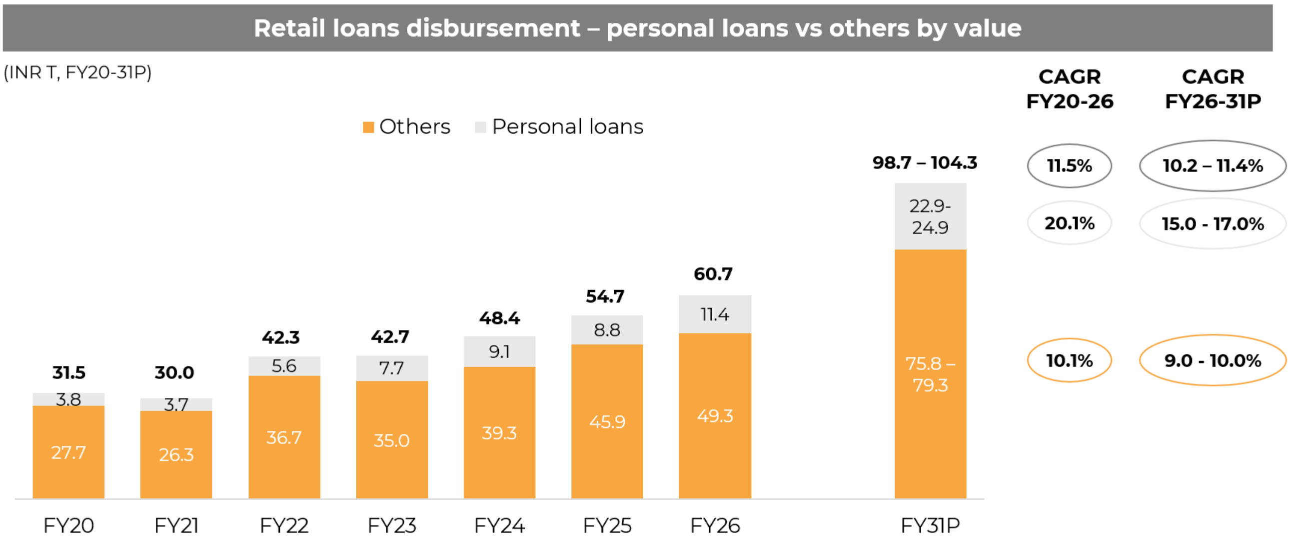
Collectively, these categories define the core of the retail AUM ecosystem, which expanded at ~17.1% CAGR during Fiscal 20-26E, significantly outpacing the ~11.2% growth in non-retail lending. As a result, retail AUM's share in systemic lending increased from ~25.0% in Fiscal 20 to ~31.2% in Fiscal 26E, reflecting sustained household-led demand across consumption, asset-backed borrowing, and digitally originated unsecured credit.



Source(s): RBI, 1Lattice analysis

2.1 India's retail disbursements have expanded from ~INR 31.5T in Fiscal 20 to ~INR 60.7T by Fiscal 26, with growth in personal loans outpacing other loans

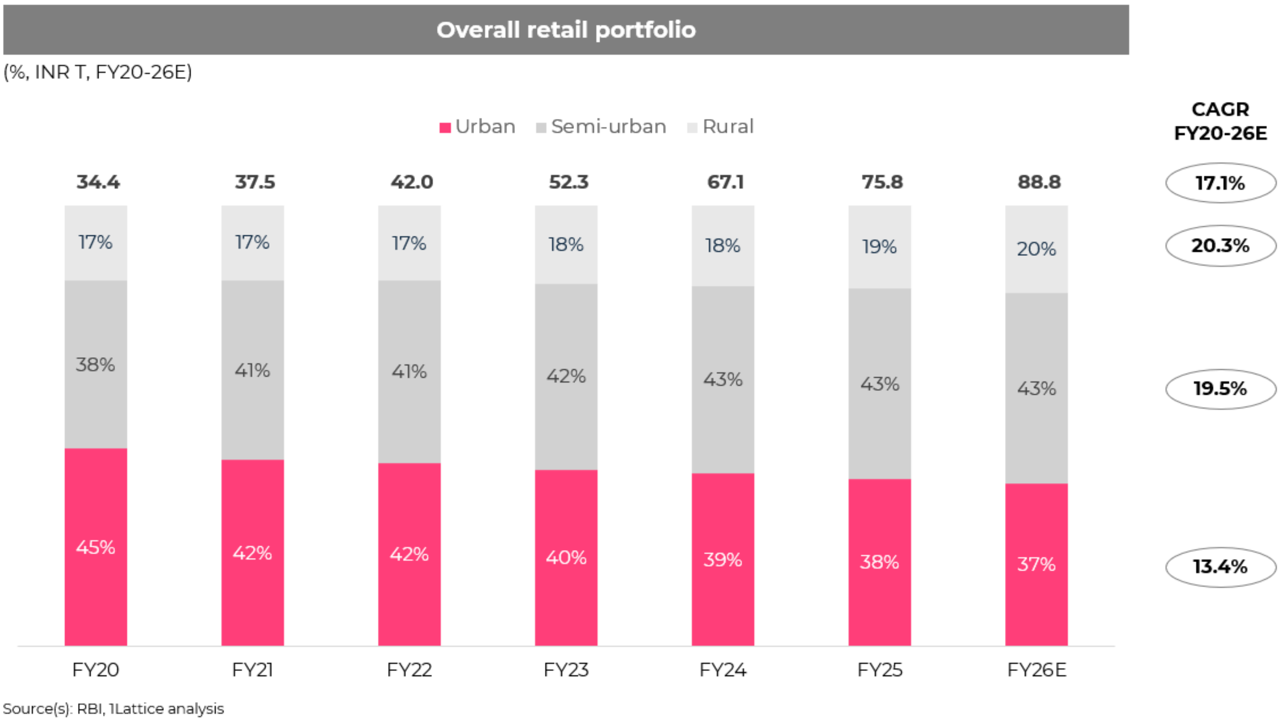
Retail loan disbursements increased from INR 31.5T in Fiscal 20 to INR 60.7T in Fiscal 26, representing a CAGR of ~11.5%, reflecting steady expansion in retail credit demand. Within this, personal loans have scaled from INR 3.8T in Fiscal 20 to INR 11.4T in Fiscal 26, registering a higher CAGR of ~20.1% over Fiscal 20-26, significantly outpacing other loan verticals, which grew at ~10.1% during the same period. Personal loans are further projected to reach INR 22.9-24.9T by Fiscal 31P, sustaining strong momentum with an expected CAGR of 15.0-17.0% over Fiscal 26-31, thereby continuing to gain share within overall retail loan disbursements.



Note(s): Other loans include home loans, two-wheeler loans, auto loans, consumer durable loans, business loans, tractor loans, used car loans, and miscellaneous loans
Source(s): CRIF High Mark – How India Lends, 1Lattice analysis

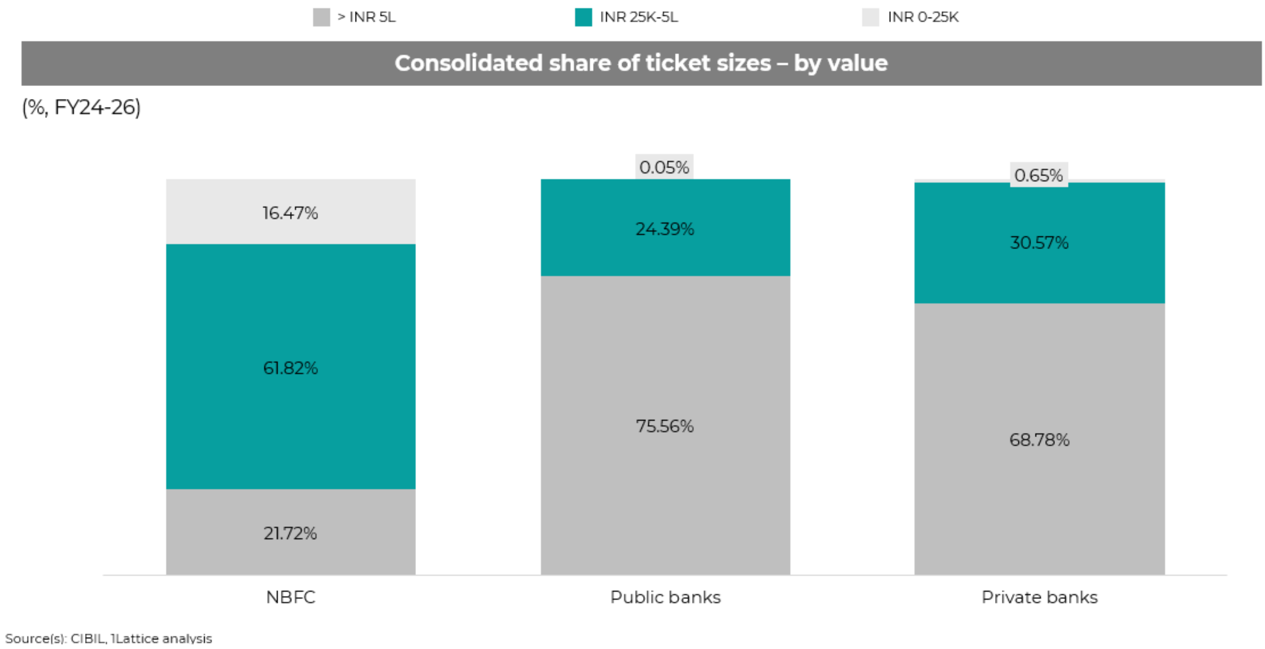
2.2 Retail credit expansion beyond urban centres is broadening the borrower base, supported by rising participation from semi-urban and rural borrowers and an evolving digital credit ecosystem

India's retail credit portfolio has expanded steadily, with growth supported by borrower participation beyond major urban centres. While urban markets continue to account for the largest share of the retail credit portfolio in Fiscal 26E, semi-urban regions are expected to expand their contribution from ~38% in Fiscal 20 to ~43%, and rural areas have increased to ~20% in Fiscal 26E. This rising participation across semi-urban and rural markets is structurally reinforcing retail credit growth, supported by improving credit accessibility through the JAM trinity, UPI rails and expanding internet penetration, enabling lenders to reach underserved borrowers through app-based and digitally originated credit models.



2.3 **NBFC dominates personal loan portfolios in the INR 25K–5L ticket size segments, positioning them to capture a massive addressable market where traditional banks have minimal presence**

During the Fiscal 24-26 period, NBFCs disbursed approximately 61.82% of their total loans within the INR 25K to INR 5L ticket-size range. In comparison, private sector banks disbursed 30.57% of their loans within this same range, while public sector banks accounted for just 24.39%. This reflects NBFCs' deeper penetration into aspirational borrower segments and



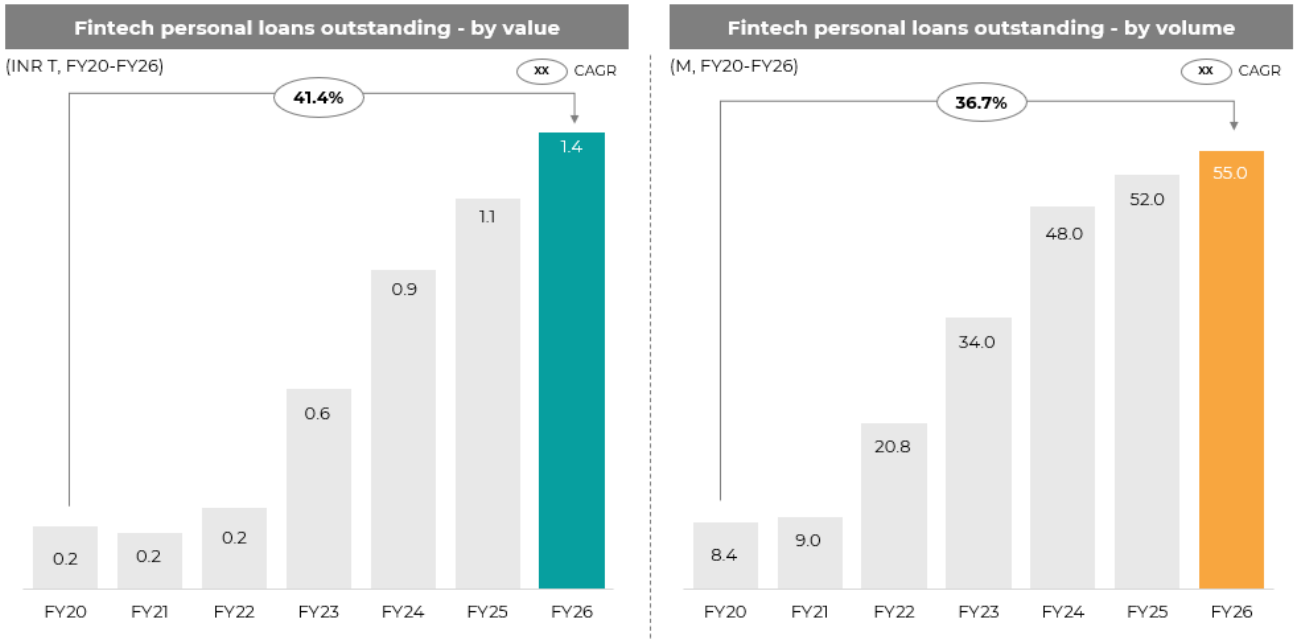
their ability to underwrite credit profiles that are often underserved by traditional banking institutions. As a result, NBFCs are well positioned as key enablers of financial inclusion in this ticket size range.

3. Fintech platforms and the rise of digital lending

Fintech platforms and new-age lenders, alongside select incumbents, are reshaping credit delivery in India through digitally powered lending models. These models differ from the traditional lending ecosystem, which remains branch-led and documentation-intensive, with credit decisions dependent on collateral evaluation, bureau scores, and manual income verification. Through app-based onboarding, digital identity verification, and algorithm-driven credit scorecards, these platforms function as integrated operating layers connecting borrowers, lenders, and service partners. This enables digital onboarding, real-time data verification, faster approvals, and remote servicing, thereby reducing turnaround times from 3-5 days to minutes while improving credit accessibility and portfolio risk management. The emergence of AI technologies and DPI frameworks has further accelerated the adoption and expansion of the fintech ecosystem. Frictionless digital journey and algorithm-driven scorecards enable lenders to reach new consumer segments that were previously underserved, as fintech platforms have significantly improved the unit economics of serving these borrowers.

3.1 Fintech personal lending has evolved from a niche digital offering into a scalable and increasingly mainstream retail credit channel

Over the past seven years, fintech-led digital lending in India has undergone a structural evolution in scale and penetration within retail credit. This shift has been particularly evident in personal loans, where digital delivery has enabled credit to be extended without reliance on physical infrastructure, driving operational efficiency and expanding borrower reach.



Source(s): FACE, 1Lattice analysis

Evolution of fintech and digital lending in India

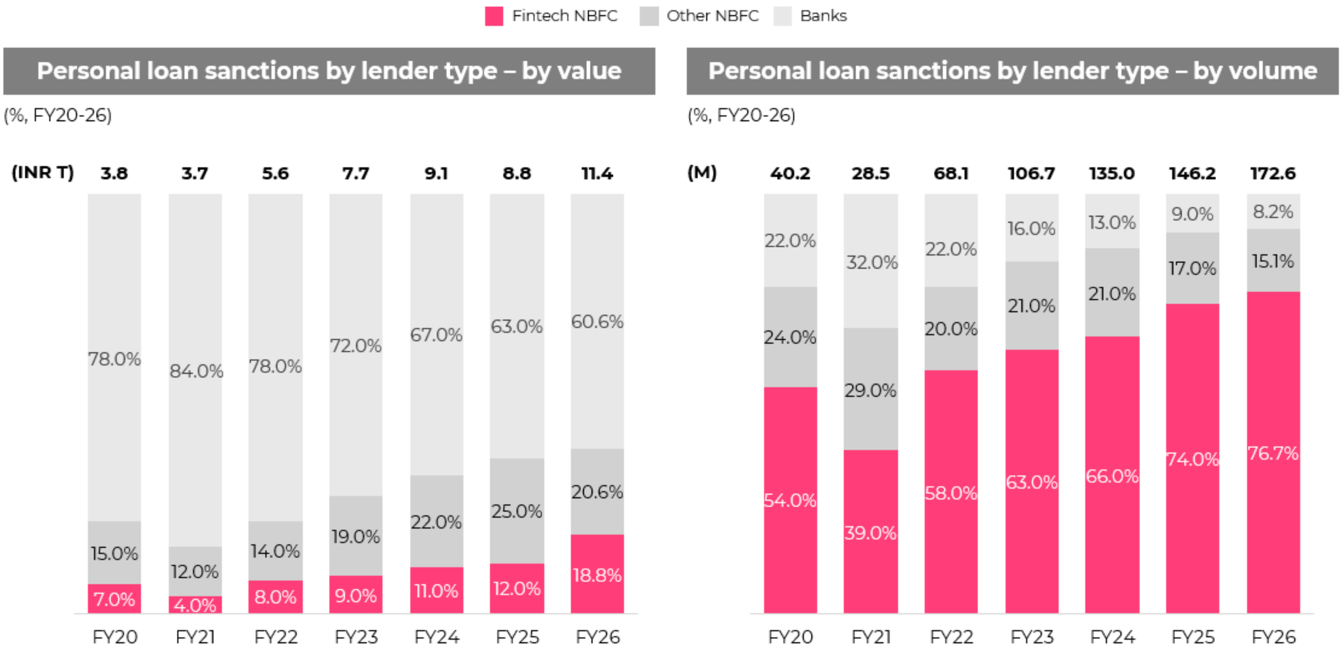
- **Rapid scale-up anchored in financial inclusion:** Fintech-led personal lending has grown sharply over the last six years, with ~41.4% CAGR in value and ~36.7% CAGR in volumes from Fiscal 20-26, reflecting a strong tilt toward a digital and seamless lending experience for younger and underserved borrowers.
- **Emergence as a core retail credit vertical:** From a marginal presence in Fiscal 20, fintech personal loans have become a meaningful component of retail credit by Fiscal 26, supported by rising consumer trust, superior user experience, regulatory normalisation, and broader acceptance of digital lending models, along with innovation in new credit products such as checkout financing targeted towards a particular end use case such as travel, education, etc. Notably, loans under INR 2L now dominate the segment, with ~74% of total fintech NBFC personal loan volumes in Fiscal 26 concentrated in this sub-INR 2L category. This trend is particularly significant as it signals a decisive shift towards serving the structurally underserved middle-income cohort, demonstrating that fintech-led models are effectively bridging the credit access gap for segments that traditional lenders have historically overlooked, thereby unlocking a large and growing addressable market.
- **Platform-led growth with improving economics:** Technology-driven origination and servicing have enabled scalable growth without proportional physical infrastructure, supported by 24x7 availability that allows borrowers to apply for loans anytime and from anywhere without waiting for branch hours. As portfolios mature, lenders are gradually shifting toward higher ticket sizes, better seasoning, and cross-sell strategies to drive sustainable, value-led expansion.

3.2 Fintech NBFCs' personal loan origination volumes have materially increased, with the share rising from ~54% in Fiscal 20 to ~77% by Fiscal 26, alongside a steady expansion in value contribution

Personal loan originations have accelerated sharply from ~INR 3.8T in Fiscal 20 to ~INR 11.4T by Fiscal 26, alongside a fourfold increase in personal loan volumes from 40.2M to 172.6M, indicating a deepening of formal credit penetration and significant growth opportunity.

- **Fintech NBFCs:** Fintech NBFCs primarily offer digital personal loans through their own digital lending apps (DLAs), websites, and deep integrations within merchant networks. They have built significant partnerships to address gaps between demand and supply in the formal credit market. Backed by digital-first operating models and faster customer turnaround, fintech NBFCs have emerged as key drivers of loan origination volumes. Their share of origination volumes has increased from ~54.0% in Fiscal 20 to ~76.7% by Fiscal 26. At the same time, their share of origination value has risen from ~7.0% to ~18.8%, reflecting a gradual shift toward higher ticket-size loans and their increasing relevance within the personal lending ecosystem.
- **Other NBFCs:** Other NBFCs, excluding those classified as fintech NBFCs, have maintained a stable share across both PL origination value and volume, indicating a steady presence in the mid-ticket loan segments.

- **Banks:** Banks' share in value terms has declined from ~78.0% to ~60.6%, reflecting market expansion beyond bank-led models and increasing customer preference for digitally delivered lending services. Their volume share has declined from ~22.0% to ~8.2%, reflecting their strategic focus on larger-ticket personal loans as well as greater emphasis on other household credit verticals such as home loans and credit cards.



Source(s): FACE, 1Lattice analysis

Overall, the trends indicate a structural rebalancing of the lending ecosystem, with fintech NBFCs driving scale, product innovation and customer reach, while banks retain dominance in credit value.

3.3 Evolving consumer credit models are reshaping credit delivery across consumer and MSME segments through platform-led, embedded, and cash flow-aligned structures

The emergence of fintech lenders over the last decade has expanded product innovation, deepened credit access, and accelerated the growth of asset sizes and borrower bases. By leveraging real-time data access, automated credit assessment, and integrated payment infrastructure, digital lenders have moved beyond static, collateral-backed loan formats, enabling new lending structures such as checkout financing. Fintech companies have curated right-sized credit products with flexible repayment tenors to meet the immediate aspirations of middle-income India, a segment historically underserved by traditional financial institutions.

Digital lenders have developed a suite of purpose-built credit products in collaboration with customers, merchants, and ecosystem participants, enabling more structured and contextual credit delivery aligned with defined end-use, cash-flow cycles, and transaction behaviour. This collaborative approach has led to the development of specialised products such as financing for skill development, school fees, and coaching.

The digital platforms offering multiple financial products are positioned to drive deeper customer engagement by embedding multiple products in the customer lifecycle. Once a customer enters the credit system, these platforms enable cross-sell opportunities across adjacent financial products such as insurance, digital gold, and investment products, with credit originated either through the platform's own balance sheet or via partnerships. This illustrates how digital lending has evolved towards usage-aligned credit delivery with a comprehensive suite of products.

3.3.1 Checkout finance

As the credit landscape evolved beyond consumption-driven personal loans, which provided liquidity without defined end-use visibility, a more structured, purpose-driven financing model known as checkout financing emerged, wherein both lenders and customers have clear visibility of the purpose and utilisation of the credit. Visibility into the usage of credit makes it easier for the lenders to curate products for the evolving customer needs, and also makes it easier for the customer to be specific with the purpose of their credit. Checkout financing enables merchants, through financing partners, to offer affordable financing solutions that allow consumers to purchase specific products or services at the point-of-sale or within their ecosystem. By embedding credit at the checkout stage, consumers can access products or services by spreading the upfront payment into scheduled instalments over a defined period. This structure links credit disbursement directly with a specified end-use, supporting affordability and planned spending while keeping lender exposure aligned with the value of the underlying purchase.

Checkout finance, whether through physical merchant locations or online platforms, requires speed, quick turnaround, and streamlined process timelines to complete transactions in near real time. Digital lending platforms have demonstrated agility and innovation in enabling such models by assessing eligibility and completing onboarding steps such as KYC in real time. Once approved, the amount is settled with the merchant, and the customer repays through scheduled instalments. This approach enables financing partners to acquire a large set of customers while supporting affordability for consumers and higher sales potential for merchants. Additionally, the defined purpose of the credit helps limit risk exposure.

A notable example is Bajaj Finance, where consumer durable financing has served as a key customer acquisition channel within its retail lending franchise. Point-of-sale financing for electronics and appliances acts as an entry credit product for many borrowers, enabling the company to onboard first-time customers through retail transactions and subsequently deepen engagement across its broader lending ecosystem. Supported by EMI card programs and an extensive merchant distribution network, Bajaj Finance expanded its customer franchise from approximately 42.6M in Fiscal 20 to ~119.33M in Fiscal 26, adding ~17.51M new customers in Fiscal 26 alone. This expansion has been enabled by a nationwide network of ~232K+ partner merchant locations, which integrate financing directly into retail purchase journeys and enable lenders to acquire customers at scale through merchant-led distribution channels. Similarly, emerging categories such as financing for short-term education programs, healthcare treatments, and travel purchases are increasingly adopting checkout-linked financing models and present opportunities for digital lenders to scale embedded credit solutions across these verticals, as observed in consumer durable financing.

As adoption expands across merchant ecosystems and consumption categories, checkout financing also creates a range of operational and economic benefits for lenders, consumers, and merchants, supporting its growing role within digital lending distribution models.

Checkout financing advantages for lenders, customers and merchants

Lenders	**Rich alternative data insights** Direct integration provides access to real-time transaction history, enabling more accurate and predictive credit risk assessment	**Lower customer acquisition costs** Merchant-led origination significantly reduces marketing and distribution expenses versus standalone loan sourcing channels
	Upfront payment from lenders Broader customer access and customized loan offerings support the expansion of the credit portfolio	**Access to new customer segments** Merchant ecosystems enable lenders to reach new borrowers through embedded financing at purchase points
Customers	**Improved affordability** Large upfront payments are converted into smaller instalments, improving affordability for planned purchases	**Flexible repayment structures** Multiple EMI tenure options allow repayments aligned with consumer preferences
	Simplified digital application process Seamless integration within the checkout flow ensures a fast, paperless experience with minimal data entry	**Transparent pricing and terms** EMI, tenure, and charges disclosed upfront, helping consumers avoid unexpected or hidden costs
Merchants	**Higher conversion rates** Easy financing at checkout reduces price barriers and helps convert more customers, especially for high-value purchases	**Increase in average order value** EMI options enable customers to spend more, supporting higher ticket sizes and improved sales
	Faster inventory movement Improved affordability leads to quicker purchase decisions, helping merchants move inventory faster	**Expansion of customer base** Offering loans allows merchants to tap into young professionals & lower-to-middle-income households with steady cash flow but limited savings, expanding their reachable market

Merchants are increasingly integrating checkout financing as a native payment option across in-store POS systems, websites, and mobile applications. In offline environments, these are enabled through POS terminals, QR-based payment flows, or assisted journeys at the billing counter. The market has also evolved around a range of EMI structures, from zero or low-cost EMIs, where the interest cost is borne by the merchant, to full-cost EMIs charged to the customer. The structure adopted depends on merchant margins, regulatory considerations, and customer-merchant dynamics.

Purpose-driven financing in India has evolved significantly over the past decade, led by consumer durable and product-led retail transactions, where lenders leveraged point-of-sale financing as an effective customer acquisition channel. Demand continues to remain concentrated in consumer durable segments such as mobile phones, lifestyle purchases, and other tangible goods, while the model is increasingly expanding into new categories such as education, healthcare, travel, solar rooftop installations, and e-commerce purchases, where structured repayment solutions improve affordability while linking credit to specific end uses.

The delivery model largely operates through physical merchant stores, online platforms and franchise networks, with distribution networks built incrementally as lenders expand geographically and deepen merchant partnerships. As lenders venture into new categories, they steadily develop an understanding of customer needs, category-specific credit behaviour, fraud patterns, and distribution nuances, creating layers of institutional knowledge that are difficult to replicate. Additionally, the ability to assess and underwrite merchant-level risk adds a further dimension of differentiation, making the combined expertise across consumer credit assessment, merchant risk evaluation, and category-specific distribution a sustainable competitive advantage.

The next phase of growth is extending beyond major metropolitan centres as digital commerce adoption expands across Tier 2 and Tier 3 markets. This expansion is supported by India's growing connectivity base, with internet subscribers estimated at ~1,036-1,100M in Fiscal 26, including ~570-600M rural subscribers, significantly expanding the addressable consumer base and supporting the continued growth of embedded checkout financing across both in-store and digital channels.

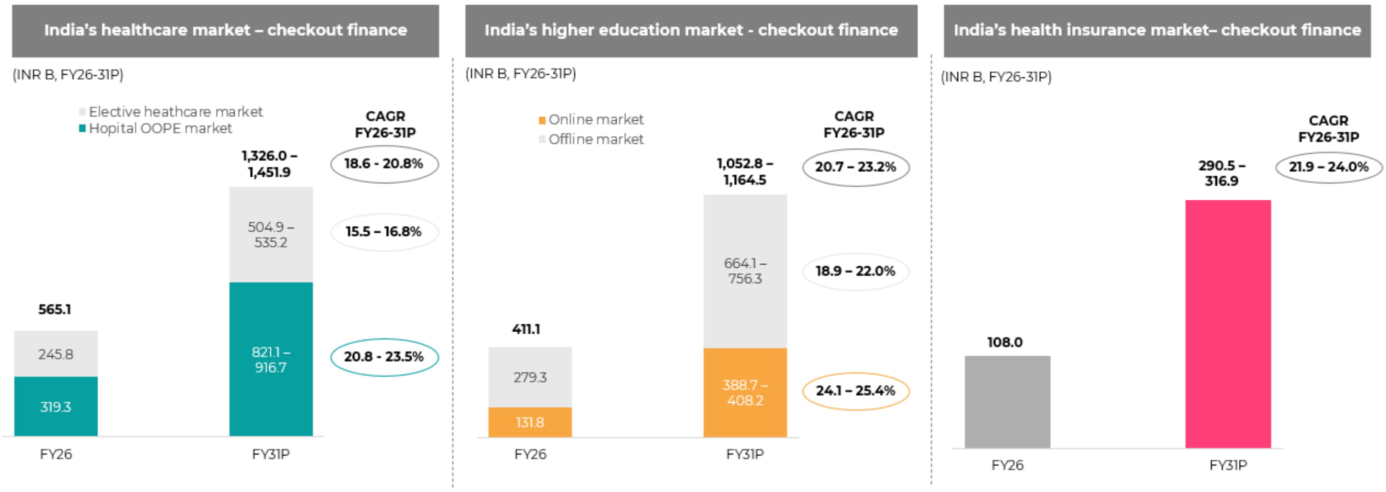
The expansion of checkout financing through digital channels presents significant growth potential, mirroring the trajectory of e-commerce adoption over the past decade. Multiple high-intent consumption categories have emerged as established use cases, where credit is embedded at the point of purchase to enhance affordability across both discretionary and essential spending, including consumer durables, education, travel, health insurance premiums, healthcare, and rooftop solar. Newer categories such as e-commerce financing are also gaining traction as credit becomes increasingly integrated into consumption journeys. Demand for digital and embedded credit solutions in India is expected to grow, driven by rising digital adoption and increased spending across healthcare, insurance, and discretionary categories.

- **Education financing**
  - **Market size & opportunity:** India's higher education checkout finance market, encompassing financing for upskilling programmes, professional certifications, coaching services, and higher education courses embedded at the point of enrolment, is expected to expand from ~INR 411.1B in Fiscal 26 to INR 1,052.8–1,164.5B by Fiscal 31P at 20.7–23.2% CAGR. This growth is supported by rising enrolments in skill-based and certification programmes, driven by increasing AI adoption, evolving job roles, and growing mid-career reskilling demand, alongside expansion in the underlying segments, with the online education market projected to grow from ~INR 131.8B in Fiscal 26 to INR 388.7-408.2B by Fiscal 31P at a CAGR of 24.1%-25.4%, and the offline education market from ~INR 279.3B to INR 664.1-756.3B over the same period at a CAGR of 18.9%-22.0%.
  - **Existing challenges:** Traditional lenders have historically focused on overseas education and high-ticket domestic programmes, leaving a large segment of the education financing market underserved. Funding for upskilling courses, coaching classes, school fees, online university programmes, and undergraduate courses, ticket sizes typically ranging from ~INR 50K-1.0M with shorter tenures, remains largely unaddressed due to smaller ticket sizes, fragmented provider ecosystems, and the operational complexity of a fragmented landscape of diverse courses, delivery modes, and learner profiles
  - **What digital lenders are solving (Right to win):** Digital lenders are bridging this gap by embedding flexible, purpose-backed financing solutions directly within edtech platforms, coaching institutes, and skill development providers at the point of enrolment. By converting upfront course fees into structured instalments and leveraging the high-intent nature of education spends, they are unlocking access for a large and underpenetrated learner base, including students and working professionals, who would otherwise be priced out of career-linked learning pathways.
  - **Example of players in India:** Fibe, Avanse

- **Healthcare financing**
  - **Market size & opportunity:** India's healthcare checkout finance market, encompassing instalment-based financing for surgical and non-surgical hospital treatments, lifestyle services such as IVF, weight management, grooming, hair restoration therapies, and diagnostics embedded at the point of care across hospitals, clinics, and wellness providers, is estimated at ~INR 565.1B in Fiscal 26 and projected to reach INR ~1,326.0-1,451.9B by Fiscal 31P at a CAGR of 18.6-20.8%. This sits within India's broader healthcare market, estimated at ~INR 58.9T in Fiscal 26 and projected to expand to ~INR 108.0T by Fiscal 31P, reflecting strong underlying growth in healthcare consumption.
  - **Existing challenges:** Healthcare spending in India continues to be predominantly financed through out-of-pocket payments, which increased from ~INR 2.9T in Fiscal 19 to ~INR 6.4T in Fiscal 26 and are expected to rise further. For customers, this creates significant financial strain, particularly for high-value or unplanned medical expenses, often leading to deferred treatments, depleted savings, or reliance on informal borrowing. Due to the fragmented nature of healthcare providers, the wide variance in treatment ticket sizes, the urgency and unpredictability of medical expenses, these factors compound the operational complexity of integrating financing workflows within clinical settings.
  - **What digital lenders are solving:** Digital lenders are addressing this white space by embedding structured, EMI-based financing solutions directly within healthcare provider ecosystems, enabling patients to convert significant upfront medical costs into affordable instalments at the point of treatment. By partnering with hospitals, clinics, diagnostic centres, and wellness providers, they are removing the financial barrier to timely care, making healthcare more accessible to a broader population without requiring large out-of-pocket outlays, and unlocking a sizeable opportunity with the potential to scale in a manner similar to consumer durable financing.
  - **Example of players in India:** Fibe, Bajaj Finserv

- **Health insurance premium financing**
  - **Market size & opportunity:** India's health insurance checkout finance market, encompassing instalment-based financing of health insurance premiums embedded at the point of purchase across insurer platforms, digital distributors, and intermediaries, is projected to increase from ~INR 108.0B in Fiscal 26 to INR 290.5-316.9B by Fiscal 31P at a CAGR of 21.9-24.0%. This sits within India's broader health insurance market, which expanded from ~INR 199.5B in Fiscal 20 to ~INR 519.7B in Fiscal 26 at ~17.3% CAGR, while penetration remained at ~0.4% in Fiscal 25 with insurance density at ~US$ 97 per capita compared to ~US$ 10,295 in the USA and ~US$ 6,185 in the UK, underscoring significant headroom for expansion.

- o **Challenges for customers & traditional players:** For customers, upfront payment of annual premiums remains a key affordability barrier, particularly for higher sum assured and longer-tenure policies, pushing them toward lower-coverage plans. The average premium in Fiscal 25 stood at ~INR 18.5K, with one-year policies dominating sales. Rising healthcare expenditure, up from ~2.95% of GDP in Calendar Year 19 to ~3.34% in Calendar Year 23, further intensifies the need for adequate coverage, yet affordability continues to limit the ability of a large population to purchase these policies. On the credit supply side, traditional lenders have struggled to address this gap, as premium financing demands seamless point-of-purchase integration, quick underwriting, and building partnerships to drive sales via financing across a large insurance distribution ecosystem, making it difficult to scale through conventional lending models.
- o **What digital lenders are solving:** Digital lenders are bridging this gap by embedding structured, EMI-based premium financing solutions directly within insurer and distributor ecosystems, converting upfront annual premiums into affordable instalment payments at the point of purchase. This not only enables customers to access higher sum assured and longer-tenure policies, with average premiums under such financing increasing to above INR 40K, but also acts as a key enabler for insurers and digital platforms, improving conversion rates, and expanding penetration among underserved and price-sensitive segments, thereby supporting wider insurance adoption aligned with the Government of India and IRDAI initiatives to increase health insurance coverage.
- o **Example of players in India:** Fibe, Axio.



Source(s): 1Lattice analysis

A few other categories that have demonstrated traction historically, along with segments that are currently witnessing increasing momentum, include:

- **Consumer durable loans:** Consumer durable loans enable point-of-sale instalment financing for consumer durable goods such as electronics and household appliances, allowing consumers to convert discretionary purchases such as smartphones, televisions, air conditioners, refrigerators and washing machines into affordable scheduled payments. Similar to how Bajaj Finance successfully leveraged consumer durable loans for a mass customer acquisition channel, other financial products possess comparable scaling appeal, presenting a substantial market opportunity for rapid ecosystem expansion.
  - o Financing penetration has continued to deepen alongside consumption growth, supported by the expansion of embedded checkout journeys and instant approval models. India's consumer durables market is expected to expand from ~INR 2.1T in Fiscal 26 to ~INR 3.7T by Fiscal 31, reflecting a CAGR of ~11.2%, indicating continued relevance and growth opportunity of point-of-sale financing for digital lenders as consumption expands. Credit schemes such as no cost EMIs, longer tenure loans and zero down payment options drive ~50% of consumer durable sales during major sales events, rising to over 60-70% during key online festivals.
  - o **Example of players in India:** Bajaj Finance, HDB Financial Services, IDFC First Bank

- **Travel financing:** Travel demand across domestic and international segments in India is witnessing strong growth, supported by rising aspirations among Gen Z, millennials, and other consumer cohorts. Increasing affluence is leading to higher discretionary spending on experiences such as travel and leisure. Travel financing at the POS improves affordability for tour packages and enables travellers to plan higher value itineraries, while also allowing travel agencies to structure more comprehensive packages through financing options.
  - o As the scale of India's travel ecosystem expands, the increasing volume of travel transactions is expected to support the development of financing solutions embedded within travel bookings.
  - o Demand is further supported by changing travel behaviour following the pandemic, as consumers prioritise travelling after prolonged mobility restrictions, with younger travellers playing a key role in this shift. In Calendar Year 25, Gen Z allocated ~18.0% of their total expenditure to travel and experiences, compared with ~8.0% share allocated by Gen X, highlighting a stronger preference for experiential spending among younger

cohorts. As travel spending increases amid limited financing penetration, the vertical presents meaningful headroom for travel financing solutions.
    - **Example of players in India:** Axis Bank, Tata Capital, Fibe

- **Solar rooftop financing:** Solar rooftop adoption in India remains relatively underpenetrated despite increasing policy support and rising consumer interest in renewable energy solutions. As renewable energy becomes increasingly important for long-term sustainability and energy cost optimisation, rooftop solar financing represents a significant emerging opportunity.
    - Installations typically involve upfront capital expenditure, driving the need for financing solutions across residential and small commercial segments. India's rooftop solar installed capacity stood at approximately 27 GW in Fiscal 26 and is projected to reach ~ 30 GW by Fiscal 27, indicating a growing financing requirement. Adoption is expected to be stronger in Tier 2 and Tier 3 cities, where independent housing structures facilitate easy deployment of rooftop solar panels in contrast to Tier 1 cities, where apartments make installations challenging. However, relatively lower household purchasing power underscores the importance of financing solutions. Digital lending participation in this segment remains at an early stage, presenting a potential opportunity for scale.
    - **Example of players in India:** State Bank of India, Punjab National Bank, Tata Cleantech Capital, Fibe

Checkout financing underwriting extends beyond customer assessment to include merchant evaluation, as credit originates against a specific commercial transaction. Lenders therefore adopt a granular, multi-dimensional approach that incorporates merchant assessment, product category, end-use of credit, and customer characteristics. Risk is segmented by sector, sub-sector, and location as proxies for ticket size and demand quality, while merchant fundamentals are validated using signals such as revenue stability, GST filings, operating history, transaction patterns, refund behaviour, and, where relevant, inventory movement. Underwriting may further differentiate risk based on the course undertaken at a specific institute or the clinical treatment availed at a Tier 1 branch versus a Tier 3 branch of the same healthcare chain. Given that credit is linked to a clearly identifiable transaction and merchant ecosystem, checkout finance allows lenders to exercise tighter underwriting controls and often results in lower risk compared with conventional unsecured lending products. As lenders deepen merchant relationships and accumulate transaction data, underwriting frameworks continue to evolve, strengthening checkout finance as a scalable lending model.

At the point of conventional checkout, customers are now able to access multiple EMI-based solutions, including pre-approved EMI facilities, credit card EMIs, debit card and bank account-linked EMIs, and other financing products, facilitated through such platforms in partnership with card-issuing banks and lending institutions. This convergence of payments and lending at the checkout interface reduces payment friction, enhances purchasing capacity, and allows consumers to select from a range of financing options suited to their credit profile and repayment preferences.

Currently, the checkout financing market is largely dominated by payment aggregators, most of which have limited in-house lending and credit risk management capabilities. In contrast, fintech lenders with deep expertise across key lending functions are uniquely positioned to establish a sustainable competitive advantage. By embedding multiple financing options at the point of sale, these players can deliver integrated payment and lending solutions supported by robust credit assessment and portfolio management frameworks, enabling superior customer outcomes and stronger risk-adjusted returns.

Together, these emerging products illustrate a shift from generic credit towards contextual financing, where lenders capture demand at the moment of need and point-of-sale, unlock new borrower segments, and build high engagement ecosystems beyond traditional loan categories. Checkout finance represents an attractive customer acquisition and distribution channel for fintech lenders by enabling diversified distribution partnerships across multiple merchant ecosystems. The growth of digital lending, checkout financing and other embedded credit solutions has expanded access to formal credit and supported increasing consumer adoption of retail lending products across multiple consumption categories,

3.3.2 Credit on UPI

Credit on UPI enables users to make UPI payments using credit instruments such as linked Rupay credit cards or pre-approved credit lines, instead of relying solely on bank account balances. The payment experience remains real-time and frictionless, while repayment is deferred according to agreed credit terms. Both commercial banks and Non-Banking Financial Companies (NBFCs), including those offering credit backed by fixed deposits, shares, and bonds, are eligible to provide pre-sanctioned credit lines under this framework. Since its rollout, adoption has scaled exponentially from a negligible base, with transaction value rising from a negligible base of INR 1.3B in Fiscal 23 to INR 334.4B in Fiscal 24 and further to INR 638.3B in Fiscal 25.

Credit on UPI spans multiple sub-verticals, including instant credit, UPI-linked pre-approved credit lines, merchant financing solutions, and checkout finance products integrated directly into UPI payments. With UPI payments growing at ~63.8% CAGR between Fiscal 20-25, the ecosystem's prospective expansion beyond banks to include NBFCs and fintechs is expected to significantly advance financial inclusion while enabling seamless payment experiences. Together, these developments extend UPI's role beyond payments into a broader credit distribution channel, supporting both consumption-led and merchant-led financing use cases.

3.3.3 Co-branded credit cards (CBCCs)

Co-branded credit cards refer to partnerships between lenders and ecosystem/ brand partners, where cards are issued by leveraging the partner's customer base, transaction data, and distribution reach. These models are increasingly central to embedding credit into high-frequency consumption journeys such as e-commerce, travel, and digital services. CBCCs broadly operate through the following structures:

- **Ecosystem-led partnerships**: Lenders partner with high-traffic platforms to acquire customers at scale. The partner enables access to a pre-qualified user base, while the lender manages underwriting and balance sheet risk, resulting in lower acquisition costs and faster onboarding.
- **Embedded spend and rewards models**: Cards are designed around partner ecosystems, with targeted rewards and benefits driving higher engagement, repeat usage, and stronger wallet share.

The vertical has already reached a meaningful scale in India, accounting for ~17% of India's total credit cards in force and ~18% of overall spends. Looking ahead, CBCCs are expected to expand to ~25% of cards in force by Fiscal 28, with issuer revenues projected to grow ~3x over the same period, positioning them as a primary growth driver within the credit card ecosystem. For NBFCs, CBCCs present a compelling opportunity to enter the credit card market through a partnership-led, capital-efficient model. By leveraging embedded distribution and ecosystem data, NBFCs can achieve faster scale, superior acquisition efficiency, and access to high-intent, digitally active customer cohorts, while benefiting from a structurally underpenetrated credit card market in India. In addition, the wealth of consumer intelligence and transactional statistics provided by fintech players empowers institutional lenders to enhance credit decisioning and achieve accelerated market penetration via seamless ecosystem integration.

4. Foundations of fintech and digital lending growth engine

4.1 Shift from manual, offline processes to a faster, simpler, and more transparent digital-first lending experience

In traditional lending models, the borrower journey remains cumbersome across onboarding, credit assessment, disbursement, servicing, and collections, as infrastructure and service remain closely linked to branch networks and manual verification processes. Credit eligibility continues to rely on documented financial records, collateral availability, and bureau histories, resulting in longer approval and disbursement timelines. Customer servicing and collections also involve greater dependence on manual processes, human support channels, and field agents, with limited automation and intelligence across operational systems. As a result, real-time visibility and operational efficiency across the credit lifecycle remain constrained, often leading to less streamlined customer experiences.

	Onboarding & verification	Credit assessment	Fund disbursement	Customer servicing	Loan collections
Traditional lending journey	Loan applications initiated through **branches, agents, or DSAs,** requiring physical interaction and document submission	Credit evaluation based on **non-algorithmic, manual document verification and bureau checks,** often extending approval timelines	Loan agreements typically **processed and signed through branch-led procedures** before funds are released	Borrowers depend on **branches or call centers** for account updates and support	Repayments managed through **manual reminders, branch payments, or field agents**
Key challenges	• Branch dependent loan applications • Physical document verification requirements • Limited access for new borrowers	• Static credit policies limit holistic credit assessment • Collateral required for eligibility • Reliance on bureau credit histories	• Multiple approval and documentation steps • Longer fund processing timelines • Rigid bank payout procedures	• Dependence on human assisted support • Limited real time account visibility • Fewer customer support channels	• Reliance on field collection agents • Higher cost of collections • Limited credit default detection

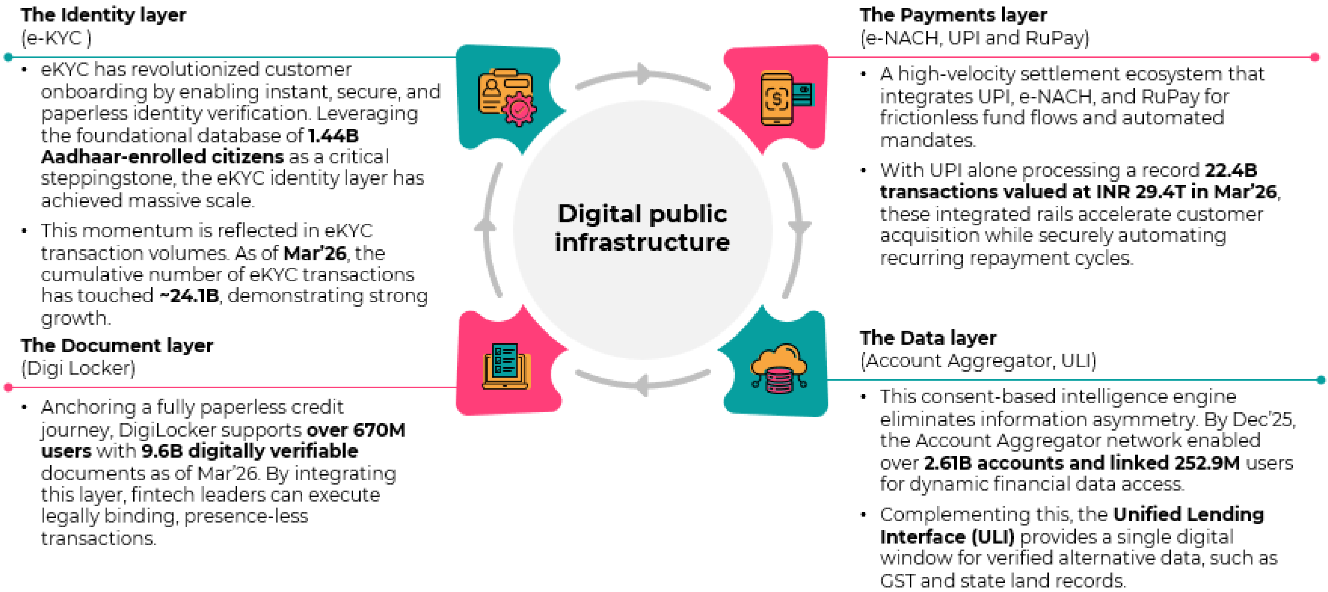
In contrast, digital lenders leverage technology and data-driven processes to streamline the credit lifecycle via digital onboarding supported by automated workflows and intuitive user interfaces, data-driven underwriting, fraud management, and collection practices supported by layers of AI and automation. Digital lending platforms enable customers to discover, apply for, and manage loans through intuitive digital interfaces, eliminating physical interaction, allowing customers to avail loans digitally, thereby improving accessibility and adding convenience without reliance on physical branches. The digital retail lending industry in India, including unsecured personal loans, purpose-driven financing products and other consumer credit offerings, is highly competitive

Digital-first lenders with in-house technology platforms are able to adapt more quickly to changes in customer demand and regulatory requirements. Data-driven credit assessment with the application of AI/ML, automated disbursement workflows, and digital loan management interfaces allow faster decision making and improved borrower convenience, while intelligent repayment monitoring systems and data-driven collections support more efficient portfolio management for lenders and improve collection efficiencies.

	Onboarding & verification	Credit assessment	Fund disbursement	Customer servicing	Loan collections
Digital lending journey	Customers **discover and apply for loans digitally** via apps or online platforms with remote onboarding	**Automated credit assessment** using AI/ML models, digital records, and alternative data	**Digital loan agreements** with instant disbursal directly to the borrower's bank account	Borrowers manage loans through **apps, dashboards, and chatbots** with real-time access	**Digitally enabled collections** supported by automated reminders and monitoring systems
Advantages to borrowers	• Fast, easy applications via mobile platforms • Easy application with minimal documentation	• Faster credit decisions using analytics • Improved and quicker access to credit	• Rapid loan approval and fund availability • Clear loan terms and transparent pricing	• 24/7 chatbot enabled assistance for loan servicing • Real time updates on balances and repayments	• Hassle free repayments through digital mandates • Timely reminders reduce missed payments
Advantages to lenders	• Wider customer reach and lower CAC • Improved targeting through data driven marketing	• Improved credit risk management via AI/ML • Better underwriting using alternative data signals	• Automated workflows reduce processing timelines • Lower operational cost through digital processing	• Enables cross sell and up sell opportunities • Reduced dependence on physical service centers	• Constant cash flows through automated repayments • Better loan default tracking through digital monitoring

4.2 India's Digital Public Infrastructure (DPI) serves as the foundational catalyst for fintech evolution, structurally redefining unit economics to unlock mass market credit at an unprecedented scale

DPI has empowered fintech players to leverage economically viable digital-native architectures, where this infrastructure acts as an engine for trust, predictability, and behavioural data generation, positioning agile digital lenders to capture the mass-market lending segment.



DPI resolves critical bottlenecks in the Indian credit market, transforming financial inclusion from a policy goal into a scalable business model.

- **Customer profiling:** DPI enables a shift from static demographic evaluations to dynamic, behaviour-based profiling by leveraging verified Account Aggregator data and alternative data sources such as GST through frameworks like ULI, eliminating information asymmetry.
- **Instant onboarding:** Integration of e-KYC and DigiLocker compresses onboarding from several days to under five minutes, capturing high-intent consumer moments through a seamless, paperless experience.
- **Geographic democratisation:** Location-agnostic DPI rails free credit distribution from physical branch constraints, enabling penetration into Tier 2 and Tier 3 cities with zero physical infrastructure, while frameworks like ULI unlock underserved segments by aggregating fragmented rural data.

These operational advantages are already driving a massive shift in market execution, particularly as agile lenders aggressively adopt the Data layer to scale their portfolios.

Case study: ULI revolution

Still in an early stage of evolution, with the potential to scale rapidly, similar to UPI, thereby assisting in reducing data asymmetry

Following the success of UPI, the Reserve Bank of India launched the ULI pilot to further democratize credit access across geographies.

- **The problem:** Rural and MSME lending traditionally required manual verification of fragmented land records and state-level data, taking weeks for approval and limiting formal credit penetration.
- **The solution:** ULI operates as a single window to fetch consented digital information, including state land records and GST filings, directly to the lender's appraisal system.
- **The benefit:** Fintech lenders can now cut appraisal times for small-business credit from weeks to just a few minutes. This innovation allows platforms to scale securely into Tier-3 cities, bridging the geographic divide and unlocking massive new consumer segments.

4.3 AI/ML deployment across the digital lending value chain enables more proactive and responsive risk management and fraud detection capabilities for digital lenders

Artificial Intelligence and Machine Learning are embedded across the digital lending lifecycle, enabling faster decision making, sharper risk differentiation, and scalable portfolio management. From onboarding to collections, AI models operate across both pre and post disbursal stages, strengthening credit discipline while improving operational efficiency.

1. Strengthening pre-disbursement: onboarding, fraud detection, credit decisioning

AI/ML strengthens the credit value chain by enhancing onboarding, credit assessment, and fraud detection processes. The integration of AI/ML also makes systems more intelligent and self-sufficient in detecting patterns and predicting changes as customer behaviour evolves over time.

- **Customer onboarding:** Onboarding journeys have become increasingly intelligent with the integration of AI-led assistants and chatbots, enabling a more seamless and guided borrower experience. AI/ML models further support cohort identification by segmenting borrowers based on behavioural and transactional signals. Features such as e-KYC, document tampering detection, identity matching, and image or video-based validation streamline verification, assisting in credit decision making and identifying potential discrepancies. AI-driven document analysis and structured information extraction, including bank statement parsing, enable faster and more consistent financial assessment. AI-driven agents assist customers through the onboarding journey, improving customer experience, increasing journey completion rates, reducing manual verification dependency, and enabling early risk and eligibility assessment.
- **Proactive fraud detection:** Fraud detection uses AI/ML models to analyse and score multiple parameters to assess the probability of fraudulent behaviour. These models evaluate signals such as pin code, device and network intelligence, and consistency between user-entered information and underlying documents, including age, name, income, and address, while flagging potential discrepancies. Additional checks, such as selfie verification, liveness detection, geo-fencing, and database deduplication, help detect impersonation or synthetic profiles and strengthen overall fraud risk monitoring.
- **Credit decisioning:** AI/ML-based scorecards trained on internal and behavioural data form the core of credit assessment. Factors such as age, occupation, pin code, city, income, and information from credit bureaus are used to train AI/ML algorithms that evaluate borrower profiles and drive credit decisioning. These models enable automated approval or rejection decisions, improving the speed and consistency of underwriting.
    - **Example:** Traditional credit underwriting relies heavily on manual review and limited data signals, slowing loan approvals and constraining scalability. U.S.-based digital lending platform Upstart addresses this through proprietary AI and machine learning models deployed across borrower onboarding, fraud screening, and credit decisioning. These models automate the credit evaluation process, enabling faster and more consistent underwriting. As a result, over 91% of loans on the platform are processed without human intervention, supporting US$ 11.0B in loan originations in Calendar Year 25 and 456K loans issued in Q4Calendar Year 25 alone.

2. Enhancing post-disbursement management: risk monitoring and collections

AI/ML continues to play a central role after disbursal, enabling continuous risk oversight and intelligent recovery strategies.

- **Risk monitoring:** Post-disbursal scoring is continuously updated based on repayment behaviour, app-usage signals, and bureau data, where approval limits and tenors are calibrated dynamically as borrower risk profiles evolve, ensuring controlled and risk-aligned exposure. Digital lenders also periodically reassess customer eligibility for additional borrowing and adjust loan terms where required. In addition, stricter risk monitoring analyses deviations in payment behaviour, changes in payment frequency, and engagement signals to detect early stress indicators. This enables proactive intervention and focused recovery actions before delinquency escalates.
- **Collections management:** In collections, predictive models assess repayment behaviour to estimate the probability of a customer defaulting on payment. To reduce payment bounces, AI/ML is used across the collections process to determine the most effective mode of communication, optimal time of contact, and appropriate settlement offers based on borrower response patterns. These models help determine when to nudge borrowers, predict the best time to call, and optimise outreach channels and time of day for engagement. Sentiment analysis during borrower interactions further refines recovery strategies by adjusting communication tone and escalation pathways. This data-led approach improves recovery effectiveness while reducing unnecessary contact attempts and operational costs.
    - **Example:** As digital lending portfolios scale, monitoring borrower behaviour and detecting early repayment stress becomes challenging. U.S.-based digital lender LendingClub deploys internally developed AI/ML models to analyse repayment patterns, borrower activity, and portfolio signals after loan disbursal. These models enable early identification of emerging risks and proactive intervention. This data-driven monitoring

framework supports disciplined credit expansion and scalable portfolio management, contributing to 40% YoY growth in loan originations to US$ 2.6B in Q4Calendar Year 25 with a member base exceeding 5M.

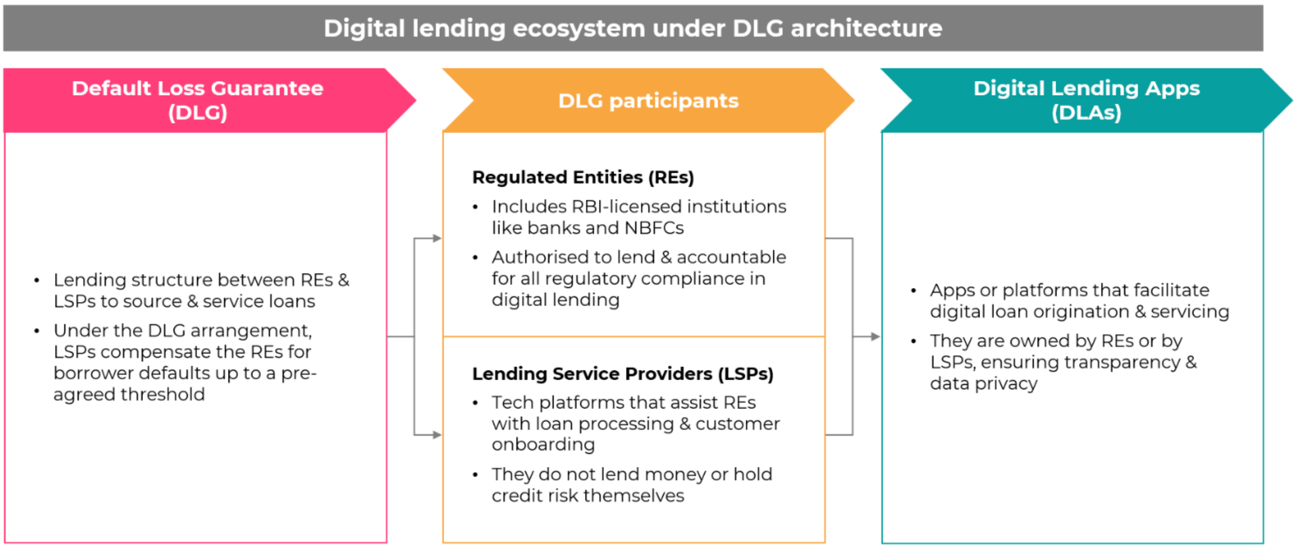
3. Delivering business outcomes

The integration of AI/ML across onboarding, fraud detection, credit decisioning, risk monitoring, collections, and AI-powered servicing enhances portfolio quality and operating leverage. e-KYC, fraud scoring, dynamic risk weighting, continuous assessment, geo-fencing, calibrated approval limits, and intelligent contact ability analytics collectively support scalable growth with disciplined risk management and improved recovery efficiency. Digital lenders have also developed tools that assess borrower profiles using unstructured data such as selfies, app activity, and call histories, enabling deeper insights into customer behaviour. Triangulation of data from multiple sources strengthens anomaly detection and fraud identification. The ability to process and analyse such signals in real time creates a significant advantage when onboarding customers within digital lending platforms.

- **Example:** PayPal, a U.S. based digital payments and lending platform, deploys AI/ML-powered fraud detection systems that analyse large transaction datasets in real time and block significant volumes of fraudulent activity prior to settlement. The company has reported blocking up to US$ 500M in fraud per quarter while maintaining fraud rates below industry averages. This demonstrates measurable impact from AI/ML-driven fraud filtering, reinforcing the importance of layered fraud analytics in high volume, instant decision lending environments such as India.

4.4 Digital Lending Guidelines have formalised accountability, risk-sharing, and consumer protection within India's digital lending ecosystem

India's regulatory framework has been progressive in building the digital lending ecosystem, with evolving norms aimed at formalising accountability, risk sharing, and consumer protection across participants. The DLG framework enables digital lending partnerships where banks and NBFCs provide capital and retain regulatory oversight, while fintech LSPs manage sourcing and onboarding. A capped default guarantee aligns underwriting incentives, with loans delivered through compliant and data secure digital platforms.



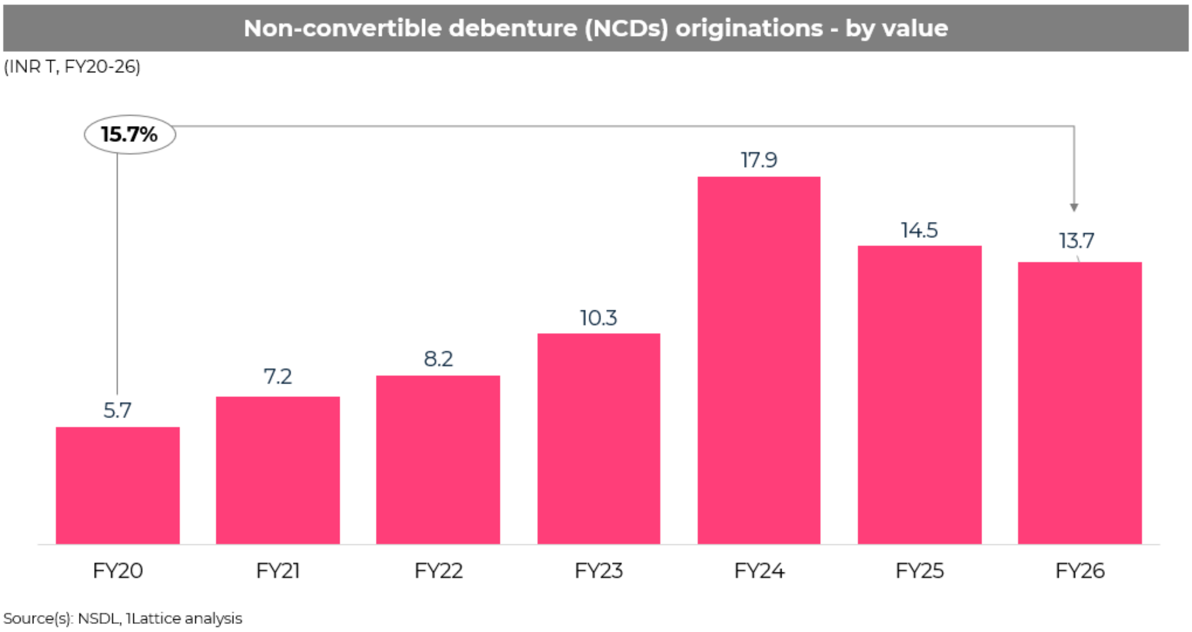
Credit distribution is increasingly shifting toward collaborative models, including co-lending and structured risk-sharing arrangements between Regulated Entities (REs) and ecosystem partners. Under these frameworks, multiple participants contribute across sourcing, underwriting support, servicing, and risk-sharing layers, while REs retain capital responsibility and regulatory oversight. This architecture enables coordinated scaling of credit delivery while preserving clear accountability, defined risk allocation, and regulatory supervision.

Co-lending represents a key form of such collaboration, wherein two regulated entities jointly extend loans to borrowers. The model combines the funding entity's low-cost capital with the partner's customer reach, technology capabilities, and distribution strength. Operationally, the sourcing and fulfilment are often undertaken by the partner entity using its distribution network and digital infrastructure, while the bank or co-lender funds a majority share of the loan, commonly in an agreed ratio such as 80:20. The loan is originated under a predefined credit policy framework, with risk participation clearly allocated between the parties. Servicing responsibilities such as collections and customer engagement are typically managed by the originating partner, while both entities share credit exposure in proportion to their funding contribution. The continued development of co-lending infrastructure has enabled greater capital efficiency for both entities and balance sheet optimisation for lending institutions.

This structure enables the digital lenders to optimise returns on equity capital raised by leveraging co-lending arrangements with financial institutions having deeper liquidity lines, facilitating rapid scalability while maintaining robust regulatory oversight. This framework ensures disciplined risk-sharing and creates leverage for digital lenders to expand their portfolios built on these partnerships.

4.5 Fintech NBFCs leverage the growing NCD market to raise capital and diversify funding beyond bank borrowings, tapping into rising retail investor demand for well-rated, yield-enhancing instruments

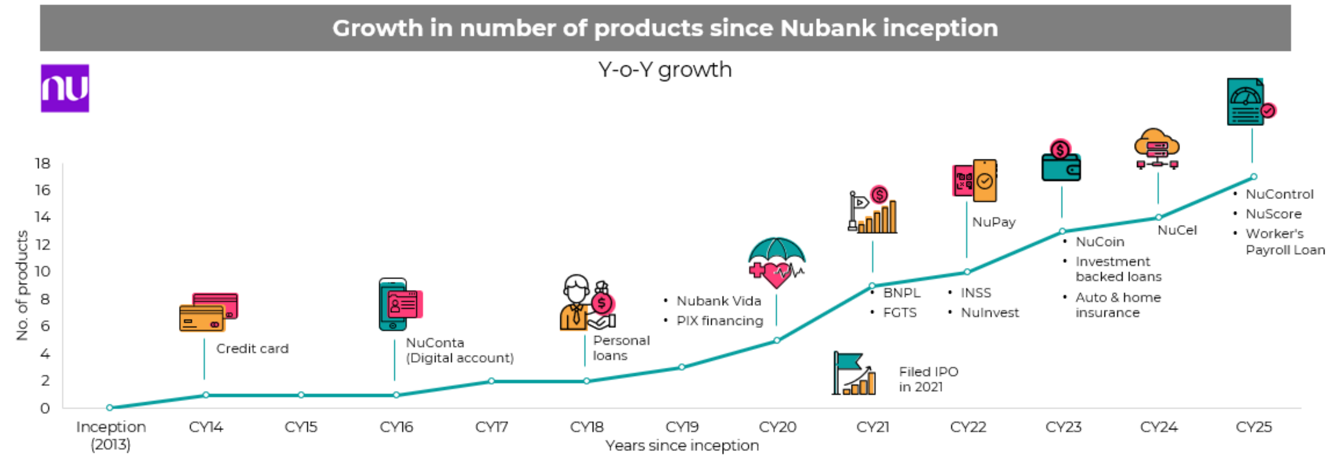
Over the past decade, NCDs have become a strategic funding instrument for fintech NBFCs, enabling them to diversify beyond bank borrowings and access market-linked capital. The NCD market has deepened significantly in the last decade with changing regulations, new investors entering the market, and wealth effects. With flexible maturities of 12 to 60 months, they help align liabilities with loan portfolio tenors and manage asset-liability mismatches. Fintech lenders attract investors as they offer better returns to them compared to bank deposits. Retail investors can access these issuances through online bond platforms, which are democratising fixed income investing. Additionally, the market is also experiencing increasing private credit AIFs, strategic allocation to fixed income instruments by many HNIs and family offices. The expanding market is providing much-needed access to the bond market, which provides liquidity as well as optimising funding costs based on their credit profiles. Access to the NCD market also strengthens capital market credibility and supports their transition toward diversified funding structures.



Within this context, India's corporate bond market has expanded significantly, with NCD originations growing at a CAGR of 15.7% from INR 5.7T in Fiscal 20 to INR 13.7T in Fiscal 26. This expansion has been supported by regulatory initiatives such as RBI's electronic trading platforms and retail participation channels, along with RBI-led enhancements to settlement infrastructure. Retail investors are increasingly driving demand, with a preference for well-rated instruments, particularly A-rated and above issuances.

4.6 Case study: Nubank shows how mobile first, full stack banking can scale credit access, combining digital onboarding, real time underwriting, dynamic limits, and continuous risk monitoring

Founded in 2013, Nubank began as a mobile-first digital banking platform designed to remove the friction of traditional branch led banking. By building its own technology stack across onboarding, payments, cards, loans, and investments, Nubank has evolved and embedded real time underwriting and risk monitoring directly within the platform, enabling dynamic credit limits and faster credit decisioning. This architecture allowed Nubank to onboard tens of millions of consumers digitally, extend credit to first time borrowers, and scale lending without physical distribution. As the platform expanded across Latin America, it demonstrated how mobile led banking models can widen credit access, lower operating costs, and accelerate the adoption of digital lending among previously underserved consumer segments.



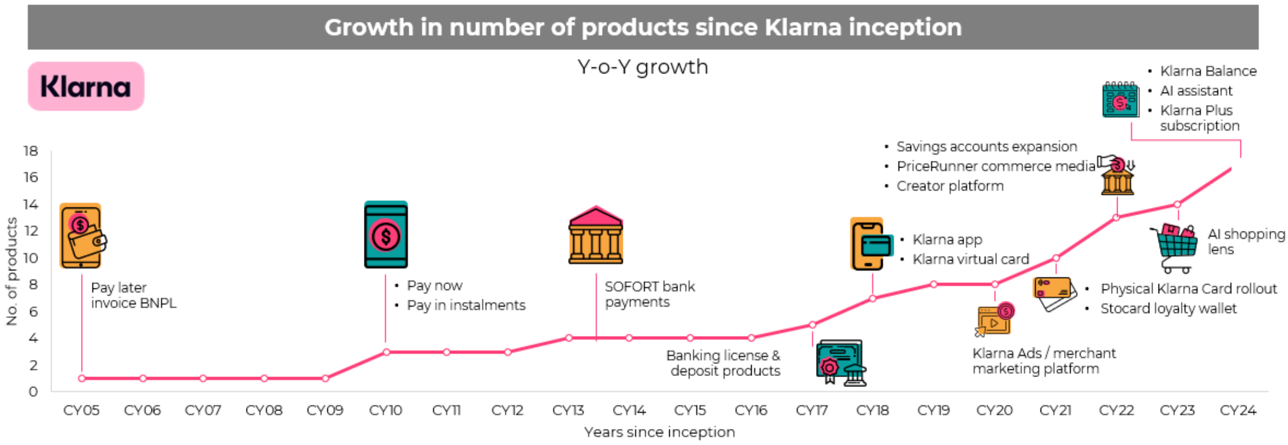
	CY20	CY21	CY22	CY23	CY24	CY25
Revenue from operations (INR B)	61.68	142.07	400.97	671.70	963.63	1,319.87
PAT (%)	-23.26%	-9.74%	-7.61%	12.84%	17.12%	18.20%
ROE (%)	-	-6.78%	-7.81%	18.24%	28.07%	30.28%
ROA (%)	-	-1.10%	-1.47%	2.81%	4.23%	4.60%

Note(s): The INR B revenue figures were calculated by multiplying Nubank's historical USD revenues by a flat exchange rate of approximately 83.67 INR/USD across all years.
Source(s): Nubank, 1Lattice analysis

Nu Holdings' trajectory illustrates how sustained product diversification can drive operating leverage in a digital-first banking model. Since inception, the company has expanded its product suite to 17 offerings by Calendar Year 25, with acceleration post-Calendar Year 18 and further intensification after Calendar Year 20. This expansion coincided with revenue scaling from INR 61.68B in Calendar Year 20 to INR 1,319.87B in Calendar Year 25, alongside a turnaround in PAT margins from -23.26% to 18.20%. The improvement in ROE and ROA reflects deeper cross-sell, improved monetisation, and rising capital efficiency.

4.7 Case study: Klarna shows how checkout credit can scale into an integrated commerce engine, combining payments, discovery, merchant monetization, and balance sheet lending

Founded in 2005 in Sweden, Klarna started as an invoice-based checkout credit solution, enabling consumers to pay after purchase while helping merchants improve conversion at the point-of-sale. Over time, Klarna expanded beyond checkout



	CY20	CY21	CY22	CY23	CY24	CY25
Revenue from operations (INR B)	100.00	137.54	165.66	203.61	254.03	280.89
PAT (%)	-13.76%	-51.57%	-61.61%	-12.80%	0.56%	-4.71%
ROE (%)	-28.00%	-53.10%	-67.10%	-24.40%	1.50%	-2.10%
ROA (%)	-2.70%	-8.50%	-8.90%	-2.00%	0.10%	-0.80%

Note(s): The INR B revenue figures were calculated by multiplying Klarna's historical SEK revenues by a flat exchange rate of approximately 10.00 INR/SEK across all years
Source(s): Klarna, 1Lattice analysis

financing into a broader commerce platform integrating payments, consumer discovery, merchant monetisation, and balance sheet lending within a single ecosystem. By embedding credit directly into online and offline shopping journeys, Klarna enabled merchants to increase sales while offering consumers flexible payment options. Its evolution illustrates how embedded credit at the point of transaction can scale into a large commerce-driven lending ecosystem, influencing how digital lenders globally integrate financing within merchant platforms and everyday consumer spending journeys.

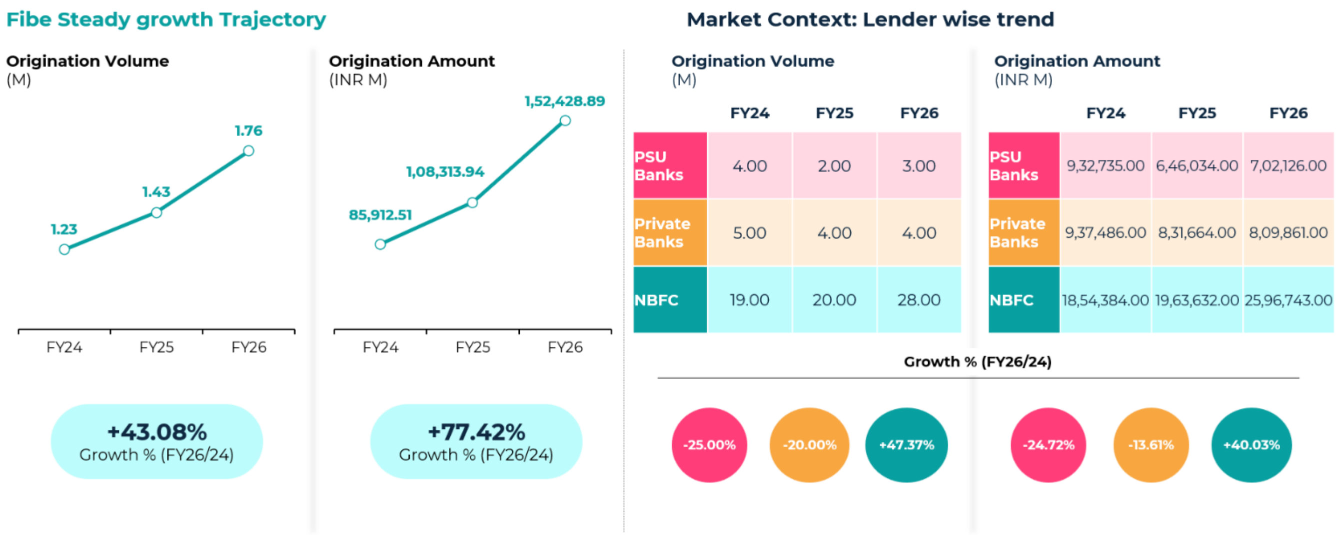
Klarna's evolution reflects a transition from a mono-product BNPL solution to a multi-product commerce and consumer credit platform, with its product suite expanding to ~18 offerings by Calendar Year 24, spanning payments, cards, marketplace discovery, advertising, savings-like stored value features, creator tools, and AI-enabled shopping capabilities. Product expansion accelerated alongside the super-app strategy and deeper merchant integrations, supporting revenue growth from

~INR 100.00B in Calendar Year 20 to ~INR 280.89B in Calendar Year 25 (~2.8x). While profitability remained pressured during periods of rapid geographic expansion and credit normalisation, margins improved materially by Calendar Year 24, with return metrics turning positive. Overall, Klarna demonstrates how fintech NBFC-like models can evolve beyond point-of-sale financing into full-stack consumer credit ecosystems that combine lending, payments, and merchant monetisation, enabling stronger customer ownership, diversified revenue pools, and scalable balance sheet growth.

5. Overview of Fibe's competitive positioning

5.1 Strong expansion in loan originations and account volumes underscores Fibe's growing footprint in digital lending, capturing market share as traditional banking segments face value and volume pullbacks

Fibe's origination value grew from INR 85,912.51M in Fiscal 24 to INR 1,52,428.89M in Fiscal 26, a 77.42% increase, outpacing the overall NBFC segment, which grew approximately 40.03% (from INR 18,54,384.00M to INR 25,96,743.00M) during the same period. In terms of volume originations, Fibe grew from 1.23M loan accounts in Fiscal 24 to 1.76M loan accounts in Fiscal 26 at a growth rate of 43.08%, while the NBFC segment grew from 19.00M to 28.00M, registering a 47.37% growth rate over the same period. During the same period of Fiscal 24-26, both PSU and private banks saw a decline in origination value and volume, reflecting a white space for NBFC and primarily digital lending fintechs. Fibe's growth in both origination value and volume has remained strong relative to broader lending segments, reflecting its expanding presence in the digital lending market.

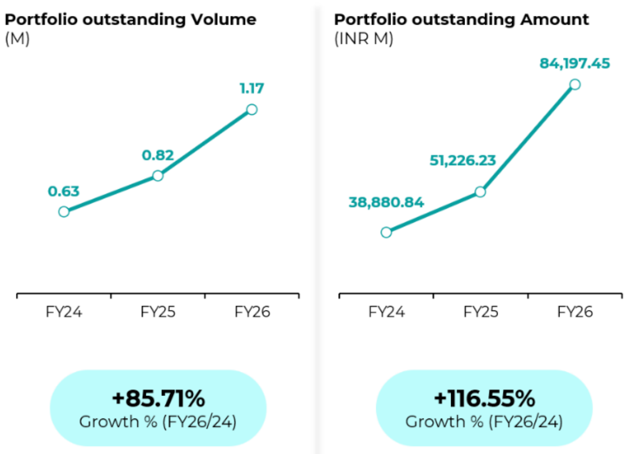


Note(s): Ticket-size population: INR 25K-0.5M
Source(s): CIBIL, 1Lattice analysis

5.2 Fibe's personal loan portfolio value achieved high growth of 116.55% to reach INR 84,197.45M in Fiscal 26, substantially outperforming the broader NBFC and banking segments

Fibe's portfolio value grew from INR 38,880.84M in Fiscal 24 to INR 84,197.45M in Fiscal 26, a 116.55% increase, while the portfolio volume recorded a growth of 85.71% during the same period. Fibe significantly outpaces the combined growth of the NBFC, PSU and private banks in terms of Portfolio value and volume both. The trend records a decline of PSU and private banks value and volume, creating an opportunity for NBFCs and digital lenders to meet the credit demand in this ticket size. The growth of Fibe personal loan portfolio has demonstrated high growth, significantly outpacing both NBFCs and private banks across volume and value metrics, reflecting a growing active customer base and disbursements, which together indicate deepening customer relationships and a scalable lending model within the digital credit ecosystem.

Fibe Steady growth Trajectory



Market Context: Lender wise trend

Portfolio outstanding Volume (M)

	FY24	FY25	FY26
PSU Banks	9.00	9.00	8.00
Private Banks	10.00	10.00	10.00
NBFC	22.00	26.00	32.00

Portfolio outstanding Amount (INR M)

	FY24	FY25	FY26
PSU Banks	15,60,613.00	14,21,682.00	13,45,203.00
Private Banks	14,90,141.00	14,94,657.00	14,08,610.00
NBFC	18,72,423.00	21,35,776.00	26,63,785.00

Growth % (FY26/24)

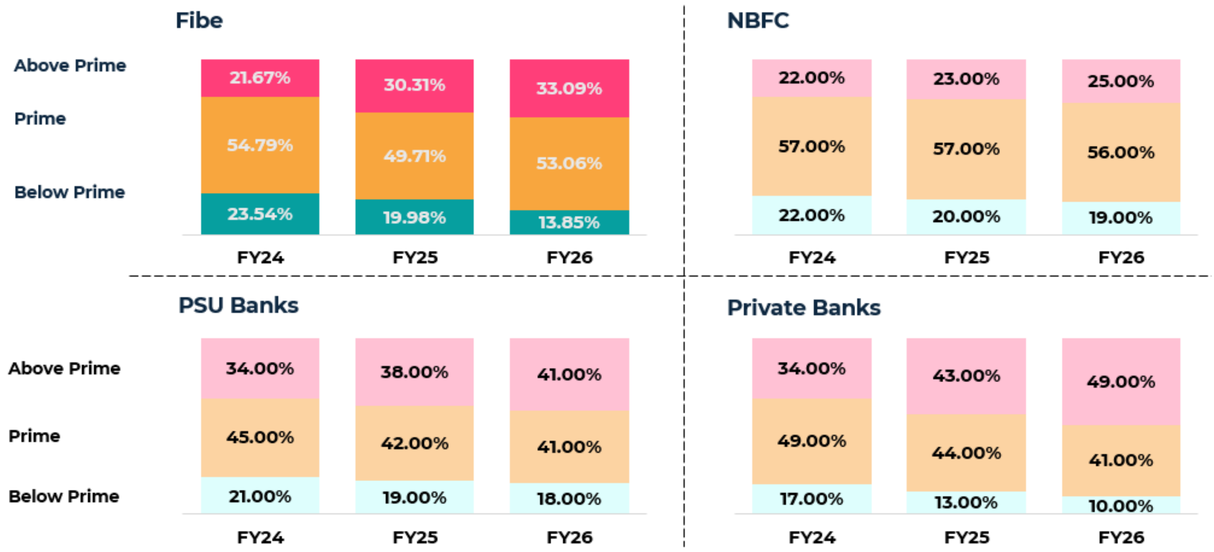
	Volume	Amount
PSU Banks	-11.11%	-13.80%
Private Banks	0.00%	-5.47%
NBFC	+45.45%	+42.26%

Note(s): Ticket-size population: INR 25K-0.5M
Source(s): CIBIL, 1Lattice analysis

5.3 Fibe leads the industry in migrating toward higher credit quality borrowers, significantly strengthening its prime and above-prime segments over successive lending cycles

Fibe has demonstrated a consistent upward migration in credit quality, a growth of 86.15% in Fiscal 26 from 76.46% in Fiscal 24, for customers having a credit score of 731+ (prime & above prime borrowers). The customer with a score below 730 (below prime borrowers) declined to 13.85% over the same period. Fibe's credit-quality mix compares favourably with PSU and private banks, demonstrating that its sourcing and underwriting capabilities are delivering bank-grade customer quality while maintaining the scale advantages of a digital-first lending platform. Fibe origination mix reflects a progressive and disciplined migration toward higher credit quality borrower verticals, underscoring the strengthening of Fibe’s underwriting framework and risk management practices

Origination score band distribution – Personal loan
(%, FY24-26)

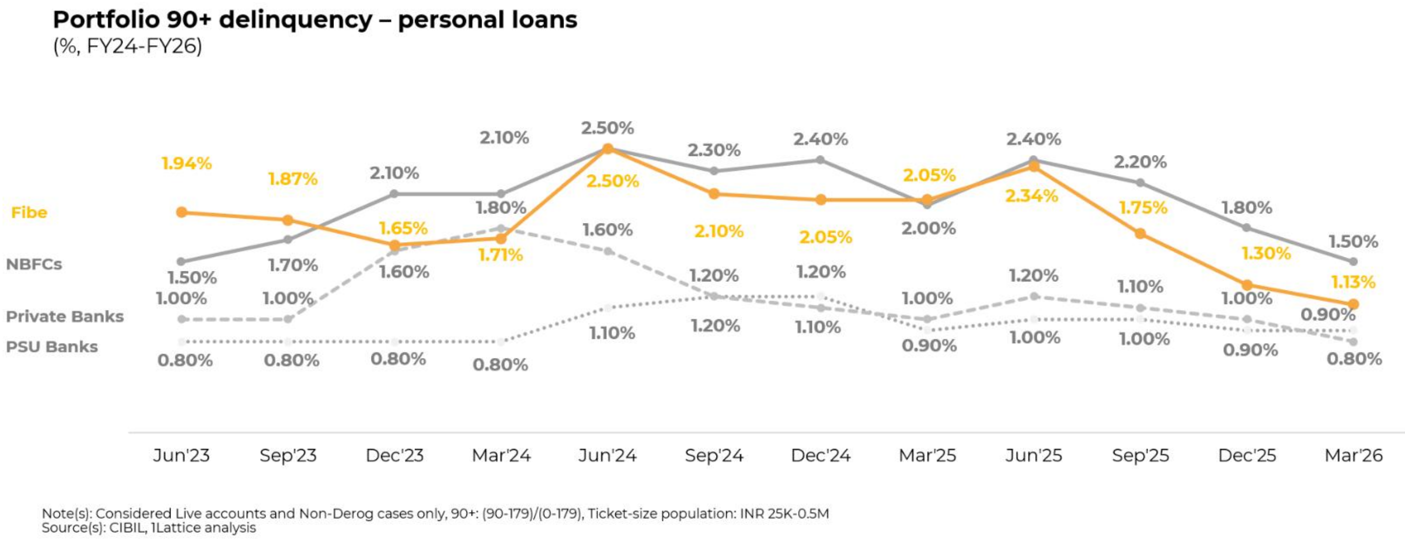


Note(s): Data for Fibe in FY24 is Sept'23 onwards
Source(s): CIBIL, 1Lattice analysis

5.4 Fibe showcases consistent improvements in portfolio health, pacing ahead of the broader NBFC segment trends through strengthened internal controls and superior risk management

Fibe's 90+ DPD delinquency has declined from 1.94% in Jun’23 to 1.13% in Mar’26, a reduction of ~81 basis points, demonstrating consistent improvement in asset quality over the period. After peaking at 2.50% in Jun’24, Fibe's 90+ DPD delinquency has shown a sustained downward trajectory, declining steadily through subsequent quarters. In comparison, the NBFC segment saw delinquency rise from 1.50% in Jun’23 to a peak of 2.50% in Jun’24 before moderating to 1.50% by Mar’26, while PSU banks remained relatively stable, moving from 0.80% to 0.90% over the same period. Private sector banks also remained range-bound between 1.00% and 1.20%, ending at 0.80% in Mar’26. Banks' 90+ DPD is comparably better due to their focus on higher ticket size with inherently lower credit risk vis-à-vis NBFCs and digital fintech lenders.

Notably, Fibe's delinquency trajectory has closely tracked the NBFC segment trend but has shown a sharper improvement compared to the NBFCs declining from its peak of 2.50% in Jun'24 to 1.13% in Mar'26, reflecting strengthening collection efficiencies, improved credit selection from the shift towards borrowers with high credit scores and maturing vintage performance across the portfolio. Fibe's performance is notable considering the presence of larger and traditional NBFCs within the comparable peer group.



6. Company and peer benchmarking

6.1 Company overview

Fibe is serving the country's aspirational middle-income population, particularly young working professionals who have historically had limited access to formal credit. Fibe is among India's top five digital consumer lenders in terms of AUM, as of Fiscal 25, operating a diversified, technology-enabled financing platform with nationwide reach across personal loans and purpose-driven financing.

The company has evolved its product portfolio beyond personal loans to include Purpose-Driven Financing (PDF), Loan Against Mutual Funds (LAMF), co-branded credit cards, third-party fixed deposits (FDs), and third-party insurance. Under Purpose-Driven Financing (PDF), Fibe offers financing solutions across multiple verticals, including education, healthcare, insurance premiums, travel, e-commerce, and rooftop solar. Each of these segments is supported by large and growing addressable markets driven by rising urbanisation, increasing digital adoption and higher household spending on both essential and discretionary categories. The company has emerged as one of the prominent fintech lenders in the purpose-driven financing space. Fibe's ability to serve this segment is reflected in the monthly income profile of Fibe's customers at INR 37,083.07 and an average ticket size of INR 77,986.63 as of Fiscal 26. Fibe operates a diversified distribution model that enables customer acquisition through digital channels and via a partner ecosystem. Fibe provides loans not only via app but also through partnerships with telecom operators, e-commerce platforms, marketplaces, edtech players, healthtech providers, hospitals and health insurance companies etc. enabling the company to reach a broad customer base. Fibe works with multiple health insurance players; it ranks at the top in health insurance financing by disbursals and is also a leading player in online edtech financing by disbursals.

Technology and AI form the backbone of its operations, driving credit decisioning, risk management and operational efficiency. Backed by global investors including International Finance Corporation (IFC), TPG Inc. and Norwest, Fibe aims to build a comprehensive consumer finance ecosystem aligned with the evolving needs of India's emerging middle-income population. Fibe is driven by innovation and proven by performance

Fibe operates a capital-efficient hybrid lending model that blends on-balance sheet arrangement through various instruments, including term loans, non-convertible debentures (NCDs), and pass-through certificates (PTCs) etc. and off-balance sheet lending through co-lending arrangements. This approach enables Fibe to optimize capital utilization while strengthening its distribution capabilities.

6.2 Peer benchmarking

AUM and CAGR %

Fibe has demonstrated an AUM growth rate of 45.49% CAGR from Fiscal 24 to Fiscal 26, second highest amongst both new-age as well as the traditional players.

AUM (INR M)				
Company	**Fiscal 24**	**Fiscal 25**	**Fiscal 26**	**Fiscal 24-26 CAGR**
New-age players				
Social Worth Technologies Ltd (Fibe)	40,641.54	52,678.56	86,027.39	45.49%
KrazyBee Services Ltd	76,440.00	101,020.00	NA	NA
Navi Finserv Ltd	NA	1,16,949.31	NA	NA
OnEMI Technology Solutions Ltd (Kissht)	26,042.75	40,866.38	70,660.00	64.72%
Moneyview Ltd	1,28,848.26	1,67,151.41	NA	NA
Traditional players				
Bajaj Finance Ltd	33,06,150.00	41,66,610.00	50,99,750.00	24.20%
Poonawalla Fincorp Ltd	2,50,030.00	3,56,310.00	6,03,480.00	55.36%
SBI Cards & Payments Services Ltd	5,08,460.00	5,58,400.00	5,69,260.00	5.81%

Note: In the table, peers are arranged in alphabetical order
Data is on a consolidated basis except for SBI Cards and Payment Services Ltd and Poonawalla Fincorp Ltd, which are presented on a standalone basis;
For SBI Cards, AUM refers to the total outstanding balances on credit cards, typically reported as Total Receivables; therefore, receivables have been considered as AUM;
Source:
1. *OnEMI Technology Solutions Ltd. (Kissht) and Moneyview Ltd data has been sourced from its DRHP filing and company financial reports.*
2. *KrazyBee Services Ltd select data points have been sourced from its annual reports.*
3. *Navi Finserv Ltd, Bajaj Finance Ltd, SBI Cards & Payments Services Ltd, and Poonawalla Fincorp data has been sourced from their respective financial reports.*

PAT and CAGR %

Over the period from Fiscal 24 to Fiscal 26, Fibe recorded the highest PAT growth, with a CAGR of 69.48%, significantly outpacing both new-age and traditional peers, followed by KrazyBee, which reported a PAT CAGR of 54.55%.

PAT (INR M)				
Company	**Fiscal 24**	**Fiscal 25**	**Fiscal 26**	**Fiscal 24-26 CAGR**
New-age players				
Social Worth Technologies Ltd (Fibe)	1,012.48	1,137.32	2,908.25	69.48%
KrazyBee Services Ltd	2,003.58	2,212.17	4,785.41	54.55%
Navi Finserv Ltd	6,688.22	2,219.65	2,922.09	-33.90%
OnEMI Technology Solutions Ltd (Kissht)	1,972.90	1,606.21	2,814.52	19.44%
Moneyview Ltd	1,711.50	2,403.00	NA	NA
Traditional players				
Bajaj Finance Ltd	1,44,511.70	1,67,794.80	1,93,323.60	15.66%
Poonawalla Fincorp Ltd	16,515.10	-983.40	5,418.10	-42.72%
SBI Cards & Payments Services Ltd	24,078.80	19,164.10	21,667.10	-5.14%

Note: In the table, peers are arranged in alphabetical order
Data is on a consolidated basis except for SBI Cards and Payment Services Ltd, which is on a standalone basis;
Source:
1. *OnEMI Technology Solutions Ltd. (Kissht) and Moneyview Ltd data has been sourced from its DRHP filing and company financial reports.*
2. *KrazyBee Services Ltd select data points have been sourced from its annual reports.*
3. *Navi Finserv Ltd, Bajaj Finance Ltd, SBI Cards & Payments Services Ltd, and Poonawalla Fincorp data have been sourced from their respective financial reports.*

RoAA % (Return on Average AUM)

Fibe's RoAA expanded significantly from 3.36% in Fiscal 24 to 4.19% in Fiscal 26, reflecting a structural step-up in profitability and stabilisation at a higher operating level.

RoAA (%)			
Company	**Fiscal 24**	**Fiscal 25**	**Fiscal 26**
New-age players			
Social Worth Technologies Ltd (Fibe)	3.36%	2.44%	4.19%
KrazyBee Services Ltd	3.26%	2.49%	NA
Navi Finserv Ltd	NA	NA	NA
OnEMI Technology Solutions Ltd (Kissht)	10.19%	4.80%	5.05%
Moneyview Ltd	1.67%	1.62%	NA
Traditional players			
Bajaj Finance Ltd	5.00%	4.49%	4.17%
Poonawalla Fincorp Ltd	8.03%	-0.32%	1.13%
SBI Cards & Payments Services Ltd	5.26%	3.59%	3.84%

Note: In the table, peers are arranged in alphabetical order
Data is on a consolidated basis except for SBI Cards and Payment Services Ltd, which is on a standalone basis;
Source:

1. *Return on Average AUM is calculated by dividing profit after tax by the average of opening and closing AUM.*
2. *OnEMI Technology Solutions Ltd. (Kissht) and Moneyview Ltd data has been sourced from its DRHP filing and company financial reports.*
3. *KrazyBee Services Ltd select data points have been sourced from its annual reports.*
4. *Navi Finserv Ltd, Bajaj Finance Ltd, SBI Cards & Payments Services Ltd, and Poonawalla Fincorp data have been sourced from their respective financial reports.*

Total revenue, PBT and CAGR % of traditional peers

Over the period from Fiscal 24 to Fiscal 26, Fibe recorded the highest PBT growth rate of 68.78% CAGR, significantly outpacing all traditional peers, while also delivering remarkable total revenue expansion of 43.28% CAGR, followed by Poonawalla Fincorp Ltd.

Total revenue (INR M)				
Company	**Fiscal 24**	**Fiscal 25**	**Fiscal 26**	**Fiscal 24-26 CAGR**
Social Worth Technologies Ltd (Fibe)	7,800.89	12,248.64	16,014.69	43.28%
Bajaj Finance Ltd	5,49,825.10	6,88,469.80	8,19,895.00	22.11%
Poonawalla Fincorp Ltd	31,473.30	42,228.40	67,956.50	46.94%
SBI Cards & Payments services Ltd	1,74,835.00	1,86,371.50	2,07,076.20	8.83%

PBT (INR M)				
Company	**Fiscal 24**	**Fiscal 25**	**Fiscal 26**	**Fiscal 24-26 CAGR**
Social Worth Technologies Ltd (Fibe)	1,356.18	1,565.51	3,863.49	68.78%
Bajaj Finance Ltd	1,93,095.70	2,20,796.30	2,58,166.50	15.63%
Poonawalla Fincorp Ltd	21,341.70	-1,354.00	7,236.10	-41.77%
SBI Cards & Payments Services Ltd	32,318.00	25,806.80	29,131.90	-5.06%

Note: In the table, peers are arranged in alphabetical order
Data is on a consolidated basis except for SBI Cards and Payment Services Ltd, which is on a standalone basis;
Source:

1. *Bajaj Finance Ltd, SBI Cards & Payments Services Ltd, and Poonawalla Fincorp data have been sourced from their respective financial reports*

7. Key threats and challenges faced by the lending industry and the company

The fintech and digital lending companies face the following threats and challenges:

- **Regulatory tightening and policy uncertainty:** The RBI has increased scrutiny on digital lending practices, including DLG norms, co-lending structures, pricing transparency, and customer protection. Frequent regulatory clarifications and evolving compliance requirements increase operational complexity and may constrain growth in high-yield unsecured lending segments.

- **Rising credit risk in unsecured and checkout finance portfolios:** Lenders are inherently exposed to economic slowdowns, job market volatility, and income shocks of their borrowers. Any deterioration in employment conditions can lead to higher delinquencies, stressing asset quality and provisioning levels.
- **Funding dependence and cost of capital volatility:** Most digital lenders rely heavily on bank/NBFC partnerships and capital market funding. Tight liquidity conditions, risk-off sentiment, or rating pressures can increase borrowing costs, compress margins, and slow loan disbursements, especially for sub-scale or unrated players.
- **Managing growth while maintaining portfolio quality**: Managing the key risk of dealing with the same borrower segment borrowing from multiple PL/BNPL players, thereby increasing the risk of the overall portfolio
- **Fraud and cyber risk challenges:** AI-based onboarding and instant credit approvals increase exposure to identity fraud, synthetic profiles, mule accounts, and repayment manipulation. While alternative data enhances reach, it also introduces model risk and potential bias, requiring continuous recalibration and governance oversight.
- **Intense competition and evolving customer expectations**: The digital lending market is becoming increasingly competitive with participation from fintechs, banks, NBFCs, and embedded finance platforms targeting similar borrower segments. Sustaining growth requires continuous innovation in products, pricing, customer experience, and distribution, while increasing competition may put pressure on customer acquisition costs and profitability.
- **Need for continuous technology investments**: Technology remains a key differentiator in digital lending, requiring ongoing investments in AI-driven underwriting, automation, data analytics, cybersecurity, and platform capabilities. Companies that fail to adapt to evolving technologies and customer expectations risk losing market share, operational efficiency, and competitive relevance.

Some of the information in this section, including information with respect to our plans and strategies, contains 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" on page 24 for a discussion of certain risks that may affect our business, financial condition, or results of operations, "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 255 and 337, 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 and risks.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

We have included certain non-GAAP financial measures and other performance measures relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. See also "We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies." on page 50.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Fintech digital lending market industry report" dated June 26, 2026 ("**1Lattice Report**") prepared by 1Lattice, (Lattice Technologies Private Limited) ("**1Lattice**"). We commissioned the 1Lattice Report on January 9, 2026 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the 1Lattice Report is available on the website of our Company at https://www.fibe.in/investor-relations/ in compliance with applicable laws. The 1Lattice Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the 1Lattice Report. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and " Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on pages 19 and 50, respectively.*

Overview

Fibe is a digital, consumer financing platform focused on serving aspirational customers in India. We fulfil the diverse financing needs of our customers such as consumption, education, insurance and healthcare with affordable credit products that are delivered with speed. Technology is at the core of our organization, where artificial intelligence ("**AI**"), machine learning ("**ML**") and data science are leveraged to drive efficiencies across our key functions, including customer onboarding, risk management, underwriting, operations, fraud management and collections.

By leveraging technology and developing a granular understanding of our target customers, since 2021, we have expanded our product portfolio from personal loans ("**PL**") to purpose-driven financing ("**PDF**"). PDF offers financing solutions embedded at the point of purchase across sub-verticals such as education, insurance, healthcare, rooftop solar, travel and e-commerce for specific end-use purposes.

As a result of our technology-led operating model, including the use of AI and ML across our operations, and the expansion of our PDF vertical, our total assets under management ("**Total AUM**"), have grown at a compounded annual growth rate ("**CAGR**") of 45.49% to ₹86,027.39 million as of March 31, 2026 from ₹40,641.54 million as of March 31, 2024. Furthermore, our restated profit for the year increased to ₹2,574.65 million from ₹1,137.32 million and ₹1,012.48 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our customer acquisition strategy spans digital channels, collaborations with distribution partners and merchant collaborations, and 53.31% of our new customers[6] for Fiscal 2026, were acquired at zero customer acquisition cost[7] ("**CAC**").

[6] *New customer refers to customers to whom loans are disbursed for the first time during a given period, comprising customers acquired through the purpose-driven financing vertical (typically at zero customer acquisition cost) and customers acquired through the PL organic channel, and is measured as the proportion of disbursements to such customers out of total fresh disbursements.*

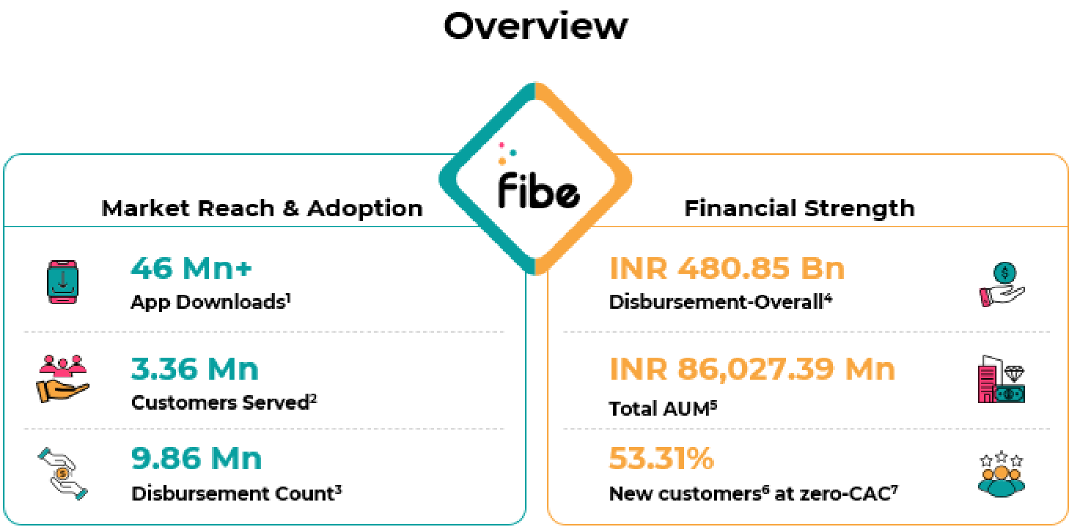
[7] *This refers to the absence of any direct, incremental marketing or lead generation expenses attributable to the acquisition of such new customers at the point of origination, and excludes indirect costs such as manpower, technology infrastructure and other operating overheads incurred in the ordinary course of our business.*

We offer PLs to customers sourced through organic channels, digital platforms, and distribution partners, enabling us to source customers through multiple channels across geographies in India. As of March 31, 2026, our PL vertical constituted 77.38% of our Total AUM. For further details, see "- *Product Portfolio – Personal Loans*" on page 175.

In our PDF vertical, we have built a distribution network that contributes to the growth of our business. As of Fiscal 2026, our merchant network spans over 10,387 touchpoints across India, across multiple merchant categories, including universities, skill development platforms, insurance companies, national chain of hospitals, wellness centres and specialized service providers such as dental and dermatology clinics. This distribution network enables us to originate loans at the point of purchase and access a large base of customers across diverse consumption categories. During Fiscal 2026, out of our new customers sourced, approximately 47.49% were contributed by the PDF vertical, compared to approximately 24.01% in Fiscal 2024. These customers were acquired at zero customer acquisition cost. As of March 31, 2026, our PDF vertical accounted for 22.62% of our Total AUM. Further, for Fiscal 2026, our PDF vertical generated 1.78 million new customer leads. For further details, see "- *Product Portfolio – PDF*" on page 177.

According to the 1Lattice Report, we are among India's top five digital consumer lenders in terms of AUM, for Fiscal 2025, operating a diversified, technology-enabled financing platform with nationwide reach across PLs and PDF. We primarily target the country's aspirational middle-income population, particularly young working professionals who according to the 1Lattice Report, have historically had limited access to formal credit.

Set forth below is an illustrative overview of our scale, market reach and operating performance:



Note: As of March 31, 2026

1. *"App Downloads" refers to the cumulative number of users who have downloaded our mobile application either through android play store or iOS app store since inception to March 31, 2026.*
2. *"Customers Served" refers to the cumulative number of customers who have availed at least one loan from our Company's platform since inception to March 31, 2026.*
3. *"Disbursement Count" is the aggregate number of loans disbursed through our Company's platform since inception to March 31, 2026.*
4. *"Disbursement - Overall" refers to aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*
5. *"Total AUM" refers to the aggregate value of principal outstanding for the loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*
6. *"New customers" refers to customers to whom loans are disbursed for the first time during a given period, comprising customers acquired through the purpose-driven financing vertical (typically at zero customer acquisition cost) and customers acquired through the PL organic channel, and is measured as the proportion of disbursements to such customers out of total fresh disbursements.*
7. *"Zero-CAC" refers to the absence of any direct, incremental marketing or lead generation expenses attributable to the acquisition of such new customers at the point of origination, and excludes indirect costs such as manpower, technology infrastructure and other operating overheads incurred in the ordinary course of our business.*

Who we serve

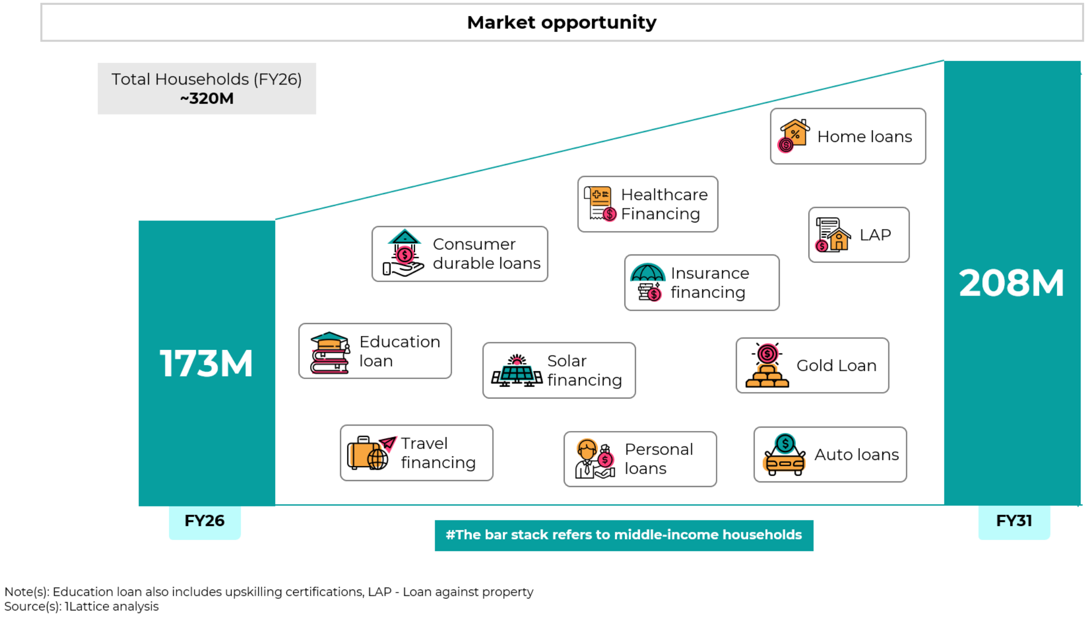
We have, since inception, been focused on digitizing credit delivery for our customers. As of March 31, 2026, our target customers comprise middle-income individuals in India, with a median age[8] of 31 years and an average monthly income[9] of ₹37,083.07. According to the 1Lattice Report, middle-income customers in India are a segment characterized by high digital adoption and growing credit demand, with structurally underserved credit demand. Further, as of March 31, 2026, 90.71% of our customers had a CIBIL score of 700+, demonstrating our disciplined approach to risk management while serving customers through digital channels. According to the 1Lattice Report, digital lending platforms enable customers to discover, apply for,

[8] *Median age refers to the median value of the ages of customers, based on the total number of customers as of March 31, 2026, at the time of disbursal of their first loan.*

[9] *Average monthly income is calculated as the sum of the income of each customer, determined based on identified income (from bank statements or salary proof), or, where such information is not available, income estimation derived using our proprietary tool, or declared income, at the time of disbursal of their first loan, as of March 31, 2026.*

and manage loans through intuitive digital interfaces, eliminating physical interaction, allowing customers to avail loans digitally, thereby improving accessibility and adding convenience without reliance on physical branches. Our digital-first operating model enables end-to-end origination and servicing through our mobile application, without reliance on physical infrastructure, allowing us to complete the entire lending journey through our mobile application (available on iOS and Android devices). We onboard customers through multiple channels across our product offerings. For further details of our customer onboarding process, see "- *Description of our Business and Operations - Customer acquisition and distribution channels*" on page 189. Our operations are managed by a centralized in-house team with technology-integrated processes, enabling round-the-clock access.

Set forth below is an illustrative depiction of our target customer base profiles:



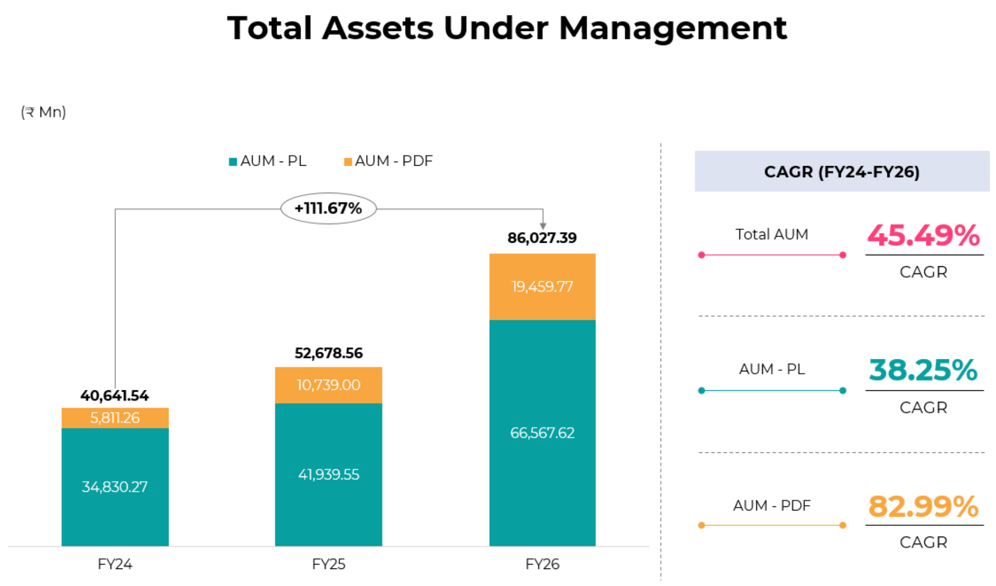
Market Opportunity

According to the 1Lattice Report, India's urban population is expanding steadily, rising from 478.7 million in calendar year 2020 (34.1% urbanization) to 522.4 million in calendar year 2025 (35.7% urbanization). As noted by the 1Lattice Report, this growth, driven by rural-to-urban migration and city expansion, is expected to support consumption and demand across housing, mobility, education, healthcare and financial services. According to the 1Lattice Report, India's household income pyramid remains anchored by the middle-income segment (₹ 0.25–1.0 million), which is the largest segment. Further, according to the 1Lattice Report, this segment has expanded from 161 million households in Fiscal 2020 to 173 million in Fiscal 2026 and is projected to reach 208 million by Fiscal 2031. As noted by the 1Lattice Report, much of this expansion is driven by Tier 2 and Tier 3 cities, signalling income growth beyond metropolitan regions.

According to the 1Lattice Report, India is undergoing a broad digital transformation, driven by the rise of middle-income segments, which is fuelling aspirational demand and supported by rapid improvements in digital infrastructure. Further, according to the 1Lattice Report, this shift is reshaping consumption across multiple sectors, including retail, food delivery, entertainment, mobility, and financial services. Further, according to the 1Lattice Report, the ecosystem further strengthened with the rise of digital payments, food delivery and ride-sharing platforms, and digital lenders leveraging online onboarding and alternative data. Further, according to the 1Lattice Report, more recently, the pandemic accelerated adoption of e-commerce and digital services, alongside the emergence of instant lending, checkout financing, D2C brands, and quick commerce, supported by initiatives such as ONDC, Account Aggregator framework, Unified Lending Interface (ULI) and United Health Interface (UHI).

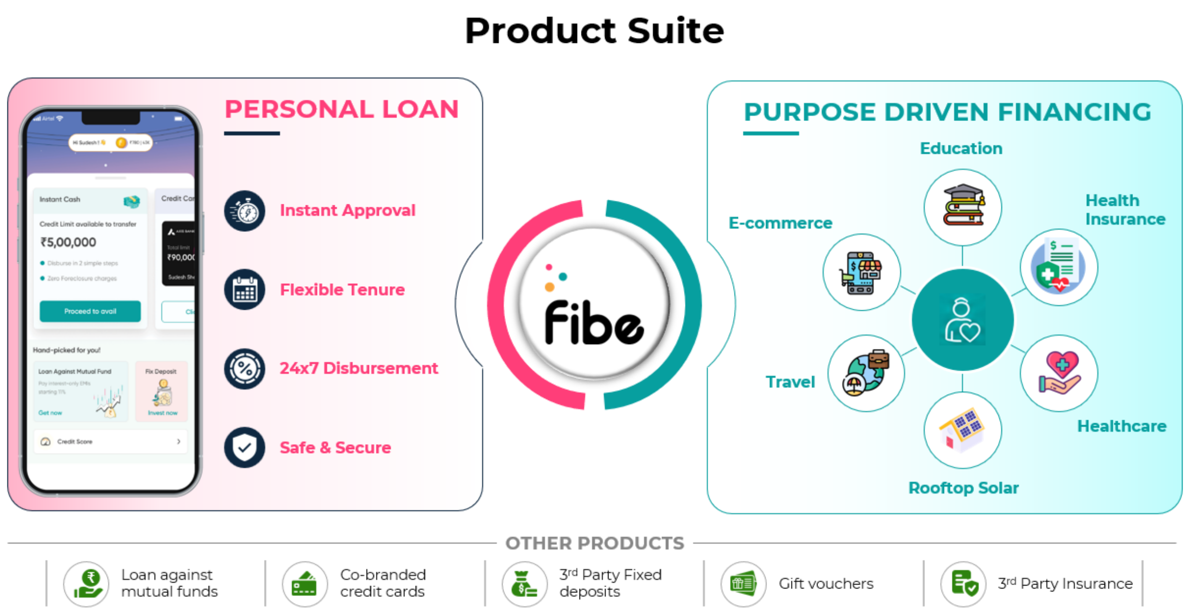
According to the 1Lattice Report, India's education market is projected to grow from approximately ₹ 21.7 trillion in Fiscal 2026 to approximately ₹41.7 trillion by Fiscal 2031 at a CAGR of 14.0% with the online education market growing at a fast pace, supported by increasing internet and smartphone penetration, as well as the rising adoption of structured, outcome-oriented course formats such as diploma and vocational programs. Further, according to the 1Lattice Report, higher education checkout finance market, encompassing financing for upskilling programs, professional certifications, coaching services, and higher education courses embedded at the point of enrolment, is expected to expand from approximately ₹411.1 billion in Fiscal 2026 to approximately ₹1,052.8–₹1,164.5 billion by Fiscal 2031 at a CAGR of 20.7–23.2%. According to the 1Lattice Report, India's healthcare checkout finance market, encompassing instalment-based financing for surgical and non-surgical hospital treatments, lifestyle services such as IVF, weight management, grooming, hair restoration therapies, and diagnostics embedded at the point of care across hospitals, clinics, and wellness providers, is estimated at approximately ₹565.1 billion in Fiscal 2026 and is projected to reach approximately ₹1,326.0-₹1,451.9 billion by Fiscal 2031 at a CAGR of approximately 18.6%-20.8%.

Further, according to the 1Lattice Report, this is part of the India's broader healthcare market, which is estimated at approximately ₹58.9 trillion in Fiscal 2026 and projected to expand to approximately ₹108.0 trillion by Fiscal 2031, reflecting strong underlying growth in healthcare consumption. For further details, see "*Industry Overview*" on page 143. We believe that this provides us with a sizeable opportunity for rapid, disciplined growth. Set forth below is an illustration of the growth in our Total AUM over the Fiscals indicated:



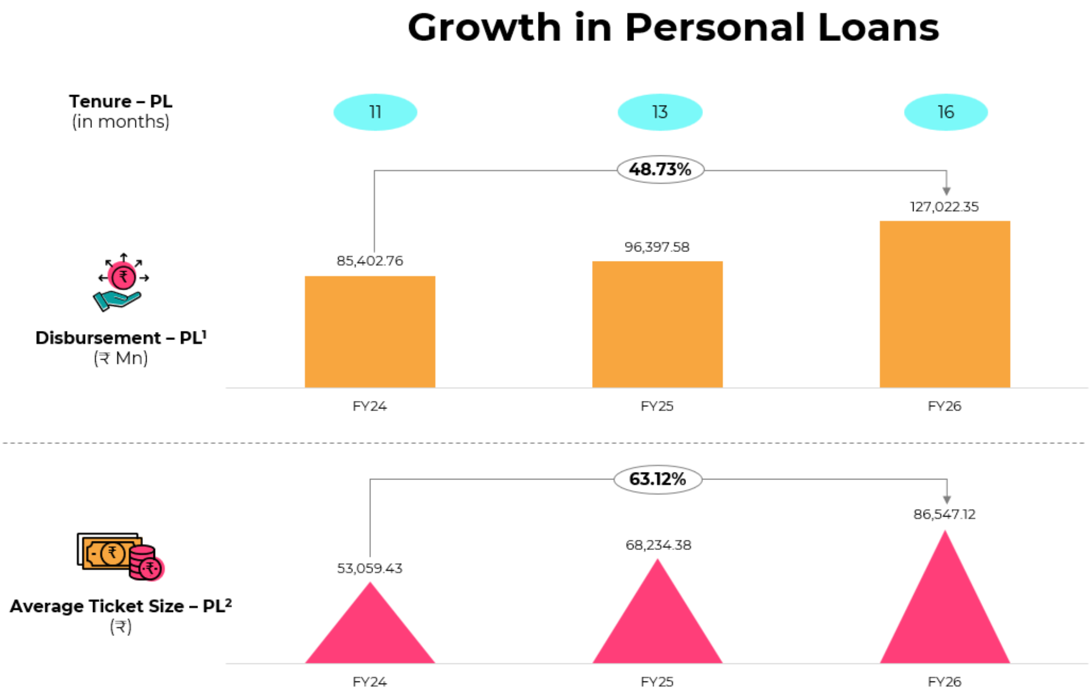
Product Portfolio

Personal loans and the PDF vertical serve as our two primary business verticals. Set forth below is an illustrative overview of our product offerings across our PLs, PDF and other verticals



Personal loans:

We offer PLs to meet financial needs of our customers. Set forth below is an illustration of the growth in our PL vertical over the Fiscals indicated:



Notes:

1 *"Disbursement – PL" refers to the aggregate of loans disbursed to PLs borrowers by our Material Subsidiary and co-lending institutions in the relevant fiscal which are sourced and/or serviced through our Company's platform.*

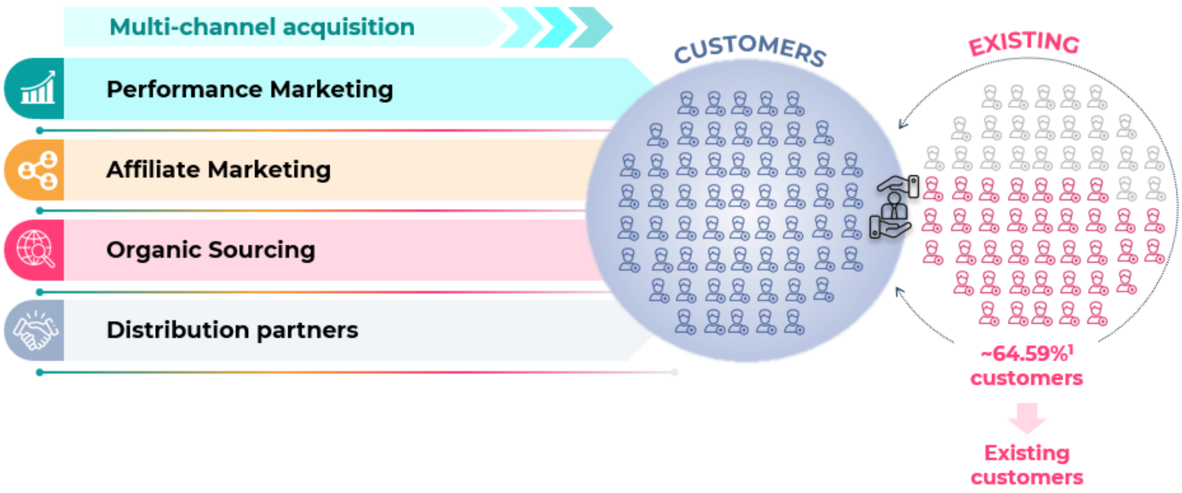
2 2. *"Average Ticket Size – PL" refers to the aggregate of all PL amounts disbursed to PL borrowers during the relevant year divided by number of PLs disbursed in the relevant year through our Company's platform.*

Our PL AUM increased to ₹66,567.62 million as of March 31, 2026 from ₹34,830.27 million as of March 31, 2024. Since inception through March 31, 2026, we have disbursed 8.63 million PLs amounting to ₹414,797.93 million. We have developed a diversified customer acquisition framework across digital channels. We source customers through our proprietary mobile application, available on the Play Store and App Store, and digital channels, including performance marketing, affiliate marketing (third-party website referrals) and organic sourcing, as well as through collaborations with distribution partners, including lending service providers ("**LSPs**") operating across telecom service providers, investment platforms (applications offering investment and savings products), unified payments interface platforms and loan aggregator platforms. Our PL disbursals increased to ₹127,022.35 million for Fiscal 2026 from ₹85,402.76 million in Fiscal 2024. Subsequently, during this period, our average ticket size ("**ATS**") increased to ₹86,547.12 from ₹53,059.43 and the average tenor increased to 16 months from 11 months. According to the 1Lattice Report, our PL portfolio has demonstrated high growth, significantly outpacing both NBFCs and private banks across volume and value of loans, reflecting a growing active customer base and disbursements, which together indicate deepening customer relationships and a scalable lending model within the digital credit ecosystem. As of March 31, 2026, we offered PLs across approximately 6,981 pin codes in 416 cities in India, with 84.04% of customers originating from Tier 1 and Tier 2 cities.

Within PLs, existing customers, who are able to avail another loan only after repayment of their prior loan, contributed 61.47% of our monthly PL disbursals by value for Fiscal 2026, and ₹37,273.96 million of our PL AUM was attributable to such customers, as of March 31, 2026. For Fiscal 2026, the ATS for existing customers increased by 63.11% to ₹82,367.46 in Fiscal 2026 from ₹54,222.31 in Fiscal 2024 and the average tenor increased to 16 months from 12 months over the same period. Our approach towards portfolio monitoring, customer servicing and credit assessment, based on observed repayment behavior through our proprietary behavioral scorecard supports continued engagement with these customers and enables us to offer repeat loans with higher ticket sizes and longer tenors. Additionally, we have been able to cross-sell PLs to customers who were initially acquired through our PDF vertical, with such cross-sell loans contributing ₹2,722.41 million of our Total AUM as of March 31, 2026. For further details, see "*Our Competitive Strengths – High customer retention and existing customer-led monetization*" on page 123.

Set forth below is an illustrative depiction of our PL sourcing channels and distribution mix:

Growth in Customer Base Through Multiple Sourcing Channels & Repeat Business



Notes:

1. *"64.59%" refers to the count of PL disbursed to existing customers out of total count of PL disbursed*

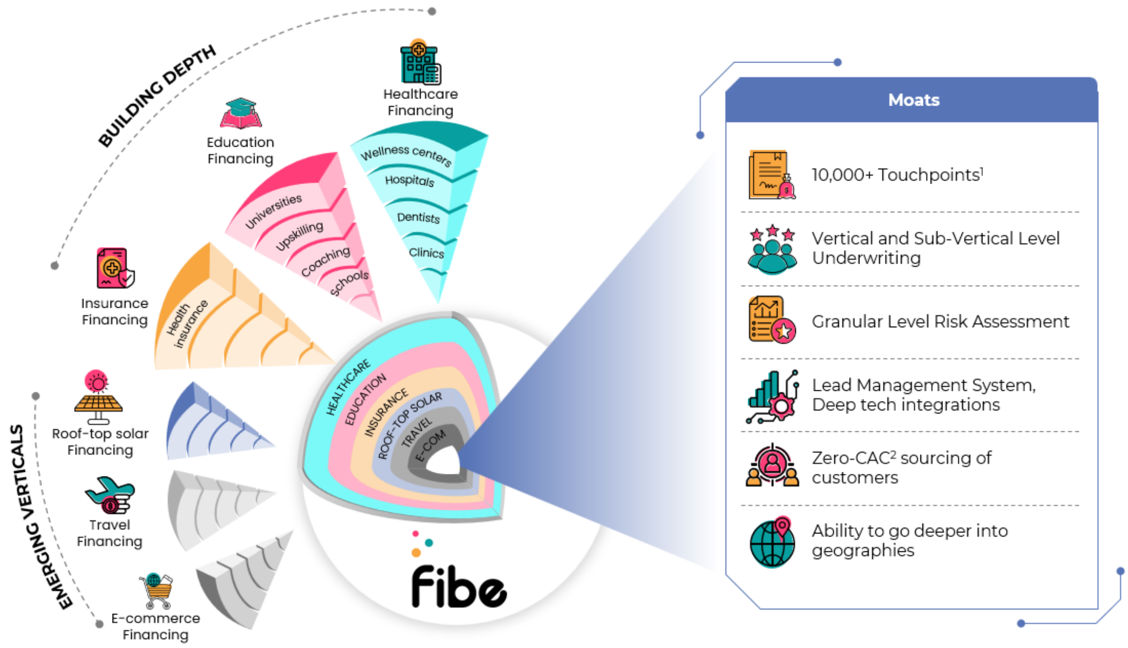
Purpose-Driven Financing : Purpose-driven financing, also referred to as 'checkout financing', represents a growing business vertical for our Company. We expanded our product offerings from PLs to PDF in 2021, which operates as a dual-engine model driven by both customer demand for accessible financing and merchant demand to offer financing at the point of sale. Through this model, customers are able to access affordable and accessible financing solutions across domains such as education, insurance and healthcare, while merchants are able to offer financing options to their customers, supporting higher conversion rates and increased transaction value. Our PDF products are available at merchant outlets, merchant websites and applications, and provide financing at the point of checkout. Since inception to March 31, 2026, our PDF business has disbursed over ₹66,052.41 million to 1.24 million customers.

We have expanded our PDF business across verticals, geographies and distribution channels, widening our existing verticals (for instance, from upskilling platforms to universities in education), across geographies (throughout India), and into additional verticals based on evolving customer needs. We have originated, underwritten and serviced loans across healthcare, insurance premium and education, financing through embedded financing at service provider interfaces, thereby establishing an operating track record in these verticals, having accumulated data and experience across the lending lifecycle over time.

As of March 31, 2026 our PDF products are distributed through merchant locations across healthcare (including wellness centres and in-vitro fertilization facilities), education (including upskilling platforms and universities) and insurance (including health insurance). Our distribution model is supported by digital systems, including lead tracking and merchant management systems ("**Fibe LENS**"), which enable real-time tracking of leads and monitoring of business performance. Set forth below is an illustrative depiction of the scale, depth and breadth of our PDF vertical across categories and distribution channels:

Set forth below is an overview of our portfolio across key verticals and sub-verticals:

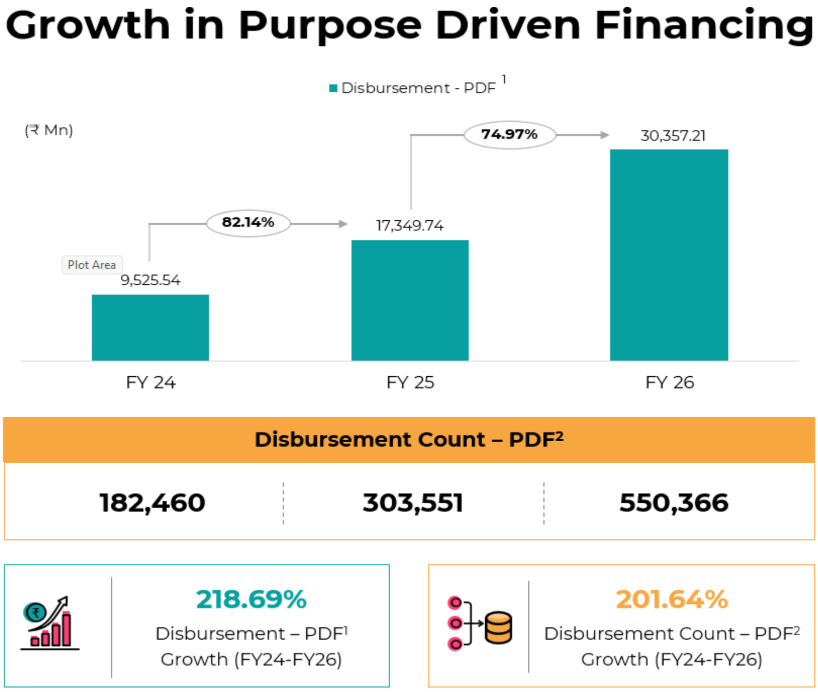
Portfolio Built On Breadth Of Vertical & Depth Of Sub-vertical



1. *"Touchpoints" refer to merchant network spanning over India for distributing PDF loan products addressing financing needs across education, healthcare, insurance premium, rooftop solar, travel and e-commerce*
2. *"Zero-CAC" refers to the absence of any direct, incremental marketing or lead generation expenses attributable to the acquisition of such new customers at the point of origination, and excludes indirect costs such as manpower, technology infrastructure and other operating overheads incurred in the ordinary course of our business.*

Our PDF AUM grew at a CAGR of 82.99% between Fiscal 2024 and Fiscal 2026. As of March 31, 2026, our PDF vertical accounted for a PDF AUM of ₹19,459.77 million, representing 22.62% of our Total AUM. During Fiscal 2026, the ATS of our PDF loans was ₹55,158.22, with an average tenure of approximately 13 months. This distribution model supports customer acquisition at zero acquisition cost, with all our new customers in the PDF vertical acquired at zero acquisition cost.

Set forth below is an illustration of the growth in our PDF vertical over the Fiscals indicated:



Notes:

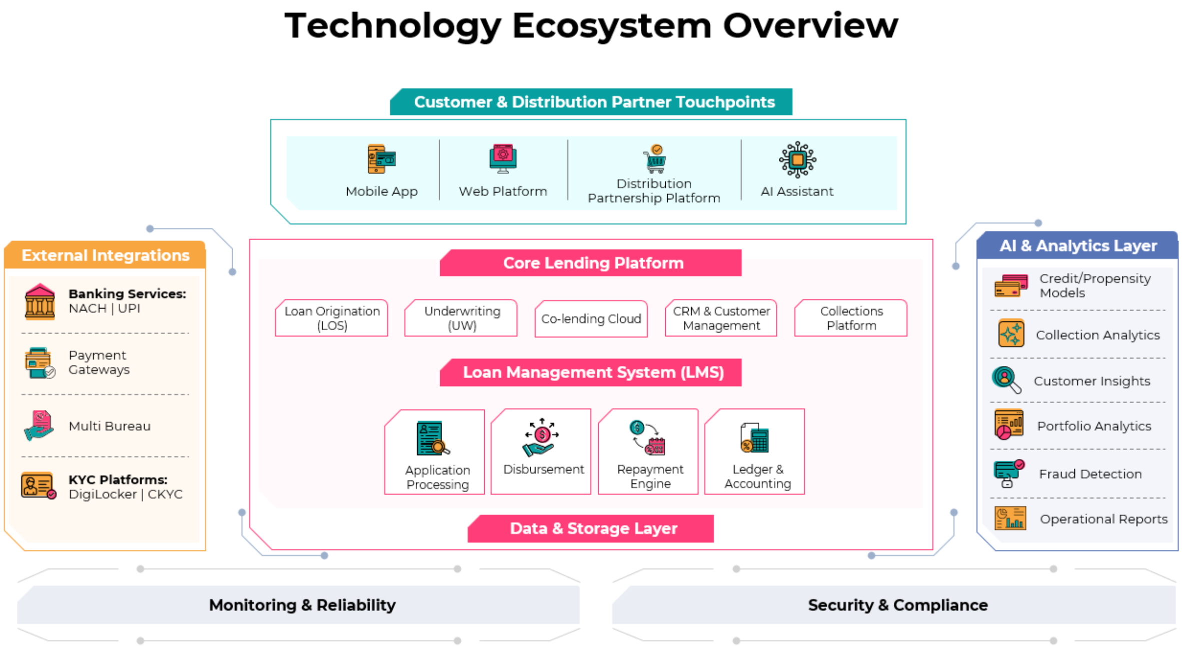
1. *"Disbursement – PDF" refers to the aggregate of loans disbursed to PDF loan borrowers by our Material Subsidiary in the relevant fiscal which are sourced and/or serviced through our Company's platform.*
2. *"Disbursement Count – PDF" refers to the aggregate of PDF loans added during the relevant fiscal through our Company's platform.*

In addition, we offer adjacent products and services on our Company's platform, including loans against mutual funds (**"LAMF"**), co-branded credit card, gift vouchers, third party fixed deposits, third party insurance and credit information report services, which enable customers to access and monitor their credit history through credit bureau reports.

For further details in relation to our product portfolio, see *"Our Business -Description of our Business and Operations – Our Offerings"* on page 188.

Our Technology Ecosystem

Our operations are supported by our proprietary technology ecosystem developed entirely in-house, which eliminates third-party dependencies and supports feature deployment, operational oversight and scalability. Set forth below is an overview of our technology ecosystem:



Our technology ecosystem incorporates AI and ML across key workflows such as onboarding, underwriting, fraud mitigation, servicing and collections, supported by a multi-layered, service-oriented architecture designed to support scalability, system resilience and information security. These processes are supported by technology systems, including proprietary credit models trained on more than 27,500 variables, as of March 31, 2026, our loan origination system ("**LOS**"), loan management system ("**LMS**"), Fibe LENS, collections platform ("**Fibe CARE**"), fraud detection engine ("**Fibe Shield**") and our co-lending platform.

We have integrated AI into our operations through Fibe Sense, our suite of proprietary AI-based tools designed to support efficiency across various business functions. These tools include Fibe GPT, which assists employees with internal productivity, data analysis and operational tasks; Fibe Mind, which enables management to access business information, monitor trends and identify factors influencing business performance and growth to support decision-making; and an AI engineering agent, which assists our technology teams in software development activities, including code generation, testing and deployment through integration with our internal systems and workflows.

During Fiscal 2026, our technology ecosystem managed 15.74 million 'unique applicants' (being applicants who applied for their first loan on our Company's platform during the period) engaged with our Company's platform and, of which 2.02 million were approved through our credit assessment process.

Our use of technology, including AI, has supported management of our operating expenses over time. The ratio of our operating expenses to our Average AUM was 7.21% for Fiscal 2026, compared to 8.69% in Fiscal 2024. We continue to invest in our technology systems to support efficiency and scale. For details, see "— *Overview - Operational and Financial Metrics*" on page 181.

Underwriting, Risk Management and Collections

We use technology across the credit lifecycle to support credit assessment and decision-making. Our underwriting framework is based on application and behavioral scorecards developed using internal and external data, incorporating over 27,500 variables, as of March 31, 2026. For further details of our underwriting approach and variables, see "- *Description of our Business and Operations*" on page 188. These variables and models are periodically updated to support ongoing risk assessment. Our underwriting framework is designed to balance growth and risk management across credit cycles. It uses a multi-layered analytical approach combining scorecards, bureau data, portfolio monitoring tools, fraud detection systems and credit experience, enabling risk assessment at both individual customer and cohort levels. Customers onboarded on our system are subject to periodic reassessment, enabling updates to loan amounts and tenors and assessment of credit eligibility for subsequent applications. Continuous risk reassessment is supported by behavioral scorecards , early warning indicators, risk monitoring frameworks, customer behavior analytics and vintage curve analysis, which refers to the monitoring of comparable groups of loans originated in the same period over time to assess repayment behaviour, delinquency build-up, default rates and credit losses, and to evaluate underwriting outcomes and portfolio performance cohorts . We also benchmark portfolio performance against industry data and assess broader macro economic conditions to support our risk assessment. Our technology systems support customer verification and documentation at onboarding, risk identification at origination through fraud detection controls, and recovery and monitoring through data-driven collection tools. According to the 1Lattice Report, our origination mix reflects a progressive and disciplined migration toward higher credit quality borrower verticals, underscoring the strengthening of our underwriting framework and risk management practices.

In addition to customer assessment, our underwriting framework for the PDF vertical includes a detailed credit policy segmented by structured across categories such as geographies, customer verticals and merchant verticals based on our experience and variations in risk across these categories, distinguishing, for instance, between branded outlets and standard retail locations, and between in-person coaching institutes and distance learning providers. At the product level, the framework also considers variables such as the type of medical treatment in healthcare financing and the nature and duration of courses in education financing. This approach is refined over time through operational experience and data analysis.

We have demonstrated improvement in asset quality over time, reflecting our focus on maintaining a balanced risk profile while scaling our business. This also reflects the effectiveness of our risk management framework, underwriting approach and ongoing portfolio monitoring. Our Gross Stage 3 Loans ratio declined to 1.20% as of March 31, 2026 from 1.95% as of March 31, 2024, driven by careful customer selection and continuous monitoring of our loan portfolio.

Our collections are supported by our proprietary collections platform, Fibe CARE, and are managed through a combination of internal teams and external agencies. Fibe CARE strengthens our collection practices by providing a unified customer view, enabling targeted outreach through segmentation and prioritization, personalized communication and digital payment options. The platform also supports automated workflows, including reminders, follow-ups and escalations, along with real-time analytics and dashboards integrated with our loan management system ("**LMS**"), and automated audit systems for process monitoring. As of March 31, 2026, our collections process was supported by 63 outsourced collection agencies. As a result of process standardization and technology-based execution, our average AUM per collections agent (calculated by dividing the principal outstanding (collection AUM) for the relevant period by the number of collection agents) increased to ₹211.81 million in Fiscal 2026 from ₹93.21 million in Fiscal 2024, reflecting an increase in agent productivity and operational efficiency. Further, our collection efficiency improved to 99.50% in the nine months ended March 31, 2026 and 98.96% in Fiscal 2025, from 98.74% in Fiscal 2024, reflecting the effectiveness of our analytics-driven collections framework.

Asset-liability profile and liquidity management

Our Company does not have any standalone debt. All borrowings and related indebtedness are incurred at the level of our Material Subsidiary. Our funding philosophy is guided by maintaining an optimal asset-liability profile and prudent liquidity management at all times, with a funding model that aims to balance on-balance sheet and co-lending exposures to provide flexibility in capital deployment. At our Material Subsidiary's level, we maintain lending arrangements with public sector banks, private sector banks and other institutional lenders. Material Subsidiary's borrowings comprise term loans, non-convertible debentures ("**NCDs**") and pass-through certificate ("**PTC**") issuances. As of March 31, 2026, NCDs represented approximately 47% of Material Subsidiary's outstanding borrowings. Material Subsidiary's credit ratings were A- (Stable) (and A2+ in case of commercial papers) from CARE Ratings, A- (Positive) from India Ratings and A (Stable) for long-term borrowings and A1 for short-term borrowings from Acuité as of Fiscal 2026, compared to BBB+ (Stable) (and A2 in case of commercial papers) from CARE Ratings and BBB+ (Positive) from India Ratings as of Fiscal 2024. Further, as of March 31, 2026, our Company's leverage, calculated as total borrowings divided by net worth, was 1.63. Our Managed AUM (off-book) is primarily derived through co-lending arrangements with 10 institutions as of March 31, 2026, where our co-lending institutions fund up to 90% of the disbursed loan amount. According to the 1Lattice Report, continued development of co-lending infrastructure has enabled greater capital efficiency for both entities and balance sheet optimization for lending institutions, which supports our funding and capital management strategy.

Our Management Team

We are led by a seasoned management team with extensive experience across financial services and technology. Akshay Mehrotra (our MD and Group CEO) and Ashish Sohan Goyal (our Chairperson, Executive Director and Group CFO) and most of our Key Managerial Personnel and senior leadership have been associated with us since inception. Our management team is supported by an experienced Board of Directors comprising eight directors, of whom four are Independent Directors, as of the date of this Draft Red Herring Prospectus. For additional information, see "*Our Management*" on page 237.

Operational and Financial Metrics

The following table sets forth certain operational and financial metrics:

(*in ₹ million, except as otherwise stated)*

Particulars	**As of / For the Fiscal ended March 31, 2026**	**As of / For the Fiscal ended March 31, 2025**	**As of / For the Fiscal ended March 31, 2024**
Disbursement – Overall(1)	157,379.56	113,747.32	94,928.30
Total AUM(2)	86,027.39	52,678.56	40,641.54
Total Income	16,014.69	12,248.64	7,800.89
Total Income as a percentage of Average AUM(3) (in %)	23.09%	26.25%	25.89%
Operating Expenses(4)	5,003.34	4,015.47	2,620.20
Operating expenses as a percentage of Average AUM(5) (in %)	7.21%	8.61%	8.69%
Employee benefits expense	1,477.35	1,105.10	824.96
Employee benefits expense as a percentage of Average AUM(6) (in %)	2.13%	2.37%	2.74%
Brand and marketing	1,326.59	1,157.66	606.51
Customer acquisition cost as a percentage of Average AUM(7) (in %)	1.91%	2.48%	2.01%
Total Equity	21,858.11	17,059.57	10,383.64
Restated profit for the year before exceptional item (net of taxes)	2,908.25	1,137.32	1,012.48
Restated profit for the year	2,574.65	1,137.32	1,012.48
Return on Average AUM(8) (in %)	4.19%	2.44%	3.36%
Adjusted Return on Equity(9) (in %)	14.95%	8.29%	10.28%

Notes:

(1) *Disbursement – Overall refers to aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*

(2) *Total AUM refers to the aggregate value of principal outstanding for the loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*

(3) *Total Income to Average AUM (%) represents total income for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of Tota AUM at the beginning and end of the relevant fiscal.*

(4) *Operating Expenses represents the aggregate of employee benefits expense and other expenses for the relevant fiscal as calculated below:*

Particulars	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Employee benefits expense (in ₹ million) (A)	1,477.35	1,105.10	824.96
Other expenses (in ₹ million) (B)	3,525.99	2,910.37	1,795.24
Operating expenses (in ₹ million) (C=A+B)	**5,003.34**	**4,015.47**	**2,620.20**

(5) *Operating Expenses to Average AUM (%) represents operating expenses for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of the Total AUM as of the beginning and end of such fiscal.*

(6) *Employee Benefits Expense to Average AUM (%) represents employee benefits expense for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of Total AUM as of the beginning and end of such fiscal.*

(7) *Customer acquisition cost as a percentage of Average AUM represents brand and marketing for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of Total AUM as of the beginning and end of such fiscal.*

(8) *Return on Average AUM (%) represents Restated Profit After Tax Before Exceptional Item (net of taxes) as a percentage of Average AUM, calculated as the simple average of Total AUM at the beginning and end of the relevant fiscal.*

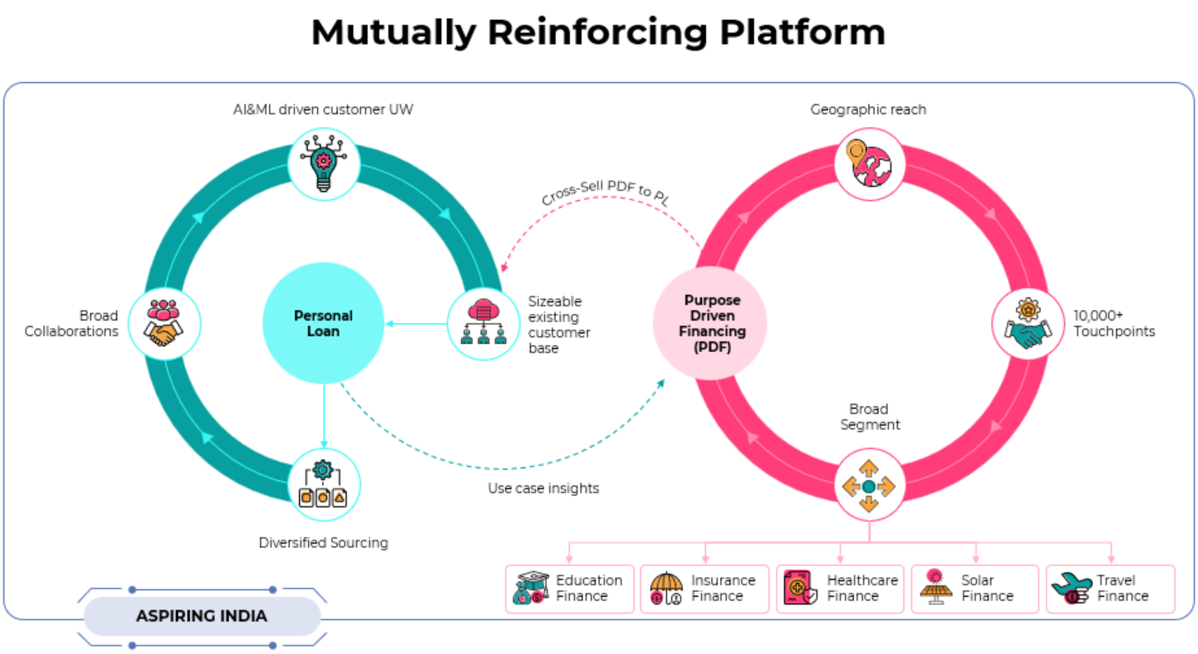
(9) *Adjusted Return on Equity (%) represents Restated profit for the year before exceptional item (net of taxes) for the relevant fiscal divided by the average total equity for such Fiscal, where Average Equity is calculated as the simple average of Total Equity at the beginning and end of the relevant fiscal.*

Our Competitive Strengths

Diversified portfolio supported by a differentiated distribution model

We operate a diversified and granular credit portfolio focused on middle-income customers in India. According to the 1Lattice Report, middle-income customers in India are a segment characterized by high digital adoption and credit growth demand, with structurally underserved credit demand. The end-markets we address, include personal consumption, education, healthcare, insurance premium financing, rooftop solar, travel and e-commerce. Further, according to the 1Lattice Report, each of these segments is supported by large and growing addressable markets driven by rising urbanisation, increasing digital adoption and higher household spending on both essential and discretionary categories. As of March 31, 2026, our Total AUM was ₹86,027.39 million across PLs and PDF. Further, our Total Gross Loans (on-book) has increased to ₹52,412.03 million as of March 31, 2026 from ₹ 22,871.61 million as of March 31, 2024.

Our PL vertical addresses consumption needs and is distributed primarily through direct digital channels, including our proprietary mobile application, organic sourcing, affiliate marketing (comprising third-party website referrals) and performance marketing, and collaborations with distribution partners and LSPs. During Fiscal 2026, we received 13.96 million fresh PL enquiries. We follow a calibrated geographic expansion strategy for PLs, operating within defined coverage thresholds, which provides headroom for future growth. Set forth below is an illustration of our operating model driving PL growth:



Our PDF vertical addresses financing needs across education, healthcare, insurance premium, rooftop solar, travel and e-commerce.

Our PDF vertical is driven through a merchant-led model with nationwide reach, under which credit is originated at the point of sale through merchant outlets, centers, websites and applications. Customer onboarding is supported through digital processes with limited manual intervention. Our understanding of customers and merchants developed over time enables us to expand across verticals and develop our merchant relationships, supporting the availability of our offerings across India to our target customers. For Fiscal 2026, our PDF distribution network comprised over 10,387 merchant touchpoints, compared to 6,571 merchant touchpoints for Fiscal 2025 and 3,294 merchant touchpoints for Fiscal 2024, representing a growth of 3.15 times to Fiscal 2026 from Fiscal 2024. Our PDF vertical is supported by analysis of the vertical in which we operate, including merchants and customers within such verticals. We assess each vertical based on market size and potential, and undertake sub-vertical level analysis, recognizing differences in business models, customer characteristics and risk-return profiles, which enables expansion across verticals, sub-verticals and geographies. Our portfolio has evolved to a diversified composition during Fiscal 2026 from a predominantly PL book in Fiscal 2024, with an approximate 64:36 mix of PLs to PDF based on fresh disbursals for Fiscal 2026, as compared to 74:26 in Fiscal 2024, reflecting scaling of the PDF vertical over time.

High customer retention and existing customer-led monetization

A core characteristic of our operating model is our ability to retain existing borrowers and generate additional originations over time through these existing borrowers. This is supported by customer engagement activities, together with continuous credit assessment under which we periodically revise or withdraw credit limits based on the borrower's repayment behavior and credit profile. As of March 31, 2026, ₹37,273.96 million of our PL AUM (55.99% of the PL AUM) was attributable to existing borrowers, driven by our credit assessment framework, under which customers are evaluated after onboarding based on behavioral scores. These assessments are used for lending decisions, including identification of eligible customers and determination of loan limits and tenors.

In Fiscal 2025, out of 1.09 million borrowers who were eligible for repeat loans after closing their prior loans, 0.91 million availed a repeat loan within 12 months, representing a repeat rate of 83.92% within 12 months. A similar trend was observed in Fiscal 2024, where out of 1.21 million borrowers who were eligible for repeat loans after closing their prior loans, 1.09 million availed repeat loans, representing a repeat rate of 90.70%. These trends indicate continued engagement with our existing customer base and contribution of existing borrowers to our disbursements, enabling us to generate disbursements from existing customers without incremental customer acquisition costs and supporting customer-led monetization.

In addition, the integration between our PL and PDF channels enables customer sourcing across products. As of March 31, 2025, our multi-product portfolio facilitated cross-sell of PLs amounting to ₹2,488.14 million to customers initially acquired through our PDF categories, with a conversion rate of 14.29% for customers originated in Fiscal 2025, compared to ₹1,057.99 million with a conversion rate of 17.98% for customers originated in Fiscal 2024. Customers acquired through education, healthcare, insurance premium and other PDF products represent a source for subsequent PL originations.

Operating model with a core technology-led foundation supporting scalable operations

We operate with a technology-led approach, where AI and ML algorithms are integrated into our workflows. Our proprietary, modular technology ecosystem, developed in-house, is used across the credit lifecycle, including onboarding, risk assessment, underwriting, operations, fraud management and collections. Our technology ecosystem supports multiple products and distribution channels and processes approximately 1.31 million loan applications per month, resulting in ₹76,141.28 million fresh disbursals during Fiscal 2026, across our mobile application (available on iOS and Android devices) and web interface. It is designed to support scalability, with system capacity adjusting in line with business volumes, and is supported by centralized data storage of over 50 terabytes, as of March 31, 2026. Our mobile application incorporates in-app features intended to support ease of use and consistency in customer experience. For further details of our customer onboarding process, see "- *Description of our Business and Operations - Customer acquisition and distribution channels*" on page 189.

Our core systems include our in-house mobile application, LOS, LMS, co-lending platform, fraud detection systems, lead management platform, and collections platform, enabling digitization across origination, underwriting, servicing and collections. Our Company's platform supports application programming interface ("**API**") and web platform integration with distributors, PDF merchants, and co-lenders, and supports workflows across PLs and PDF.

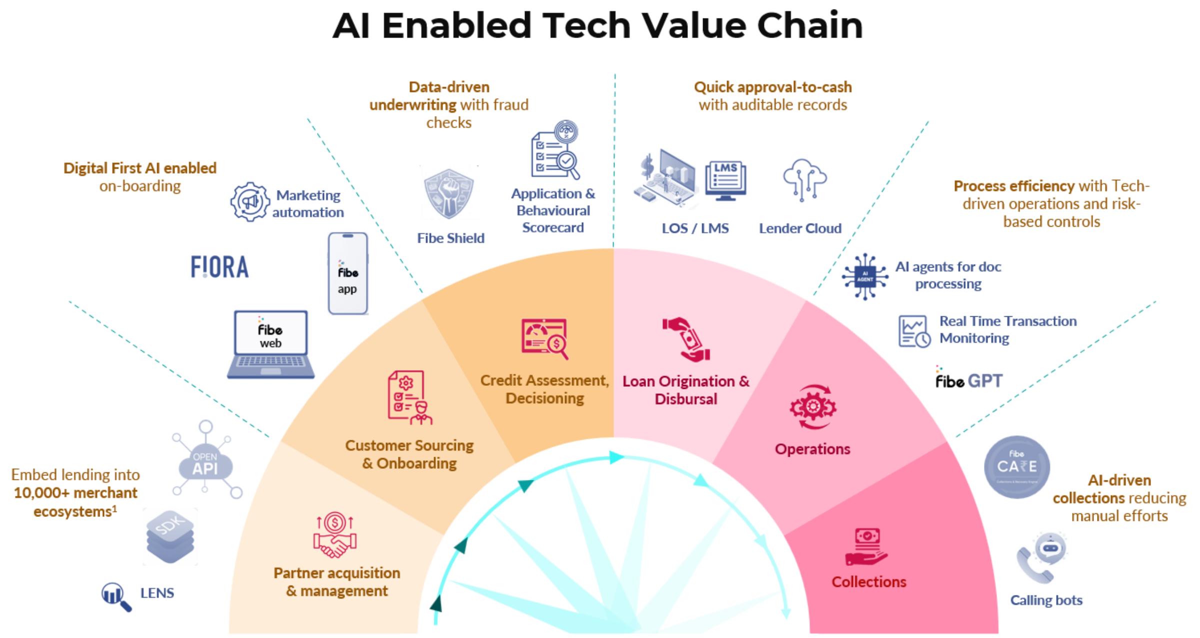
We use AI across our workflows to deliver efficiency, comprising AI tools developed and built under our AI initiative Fibe Sense. For instance, we use tools that process unstructured documents and extract relevant information to support credit assessment. We have also developed an internal AI engineering tool that assists in code development and testing through integration with internal workflow systems. Our in-house AI platform, "Fibe GPT", enables use of large language models for internal productivity, analytics and operational tasks within a controlled environment. Fibe Mind is our internally developed AI-based tool, trained on our internal data, which enables us to access business performance information, monitor trends and identify opportunities for growth and operational improvement to support business decision-making. For further details, see "- *Overview - Our Technology Ecosystem*" on page 179. We also use AI-based conversational agents, which are available 24x7 in multiple languages to address customer queries, assist with verification processes and support video-based interactions during credit assessment.

Our Company's platform operates across multiple data centers across India, with a back-up environment in Hyderabad, Telengana to support continuity. To support business continuity, we maintain disaster recovery systems across multiple locations in India, with parallel systems operating simultaneously to support continuity of services in the event of a disruption. Our technology infrastructure is supported by cybersecurity systems, including a 24x7 security operations center, data encryption and periodic vulnerability assessments and penetration testing. We maintain information security certifications in relation to compliance with the requirements of International Organization for Standardization ("**ISO**") issued by British Standards Institution and comply with the Payment Card Industry Data Security Standard for card-related data. As of March

31, 2026, our in-house technology, analytics and product team comprised over 152 employees.

As a result of this technology-enabled operating model, we have achieved improvements in operating metrics, including operating expenses to Average AUM, employee benefits expense to Average AUM and customer acquisition cost to Average AUM enabling scale across PLs and PDF without a corresponding increase in headcount or fixed costs, details of which are set out in the "- *Overview - Operational and Financial Metrics*" on page 181.

Set forth below is an overview of our technology-enabled infrastructure across the lending lifecycle:



Note: 1. As of March 31, 2026

Underwriting and risk management and collections frameworks focused on asset quality

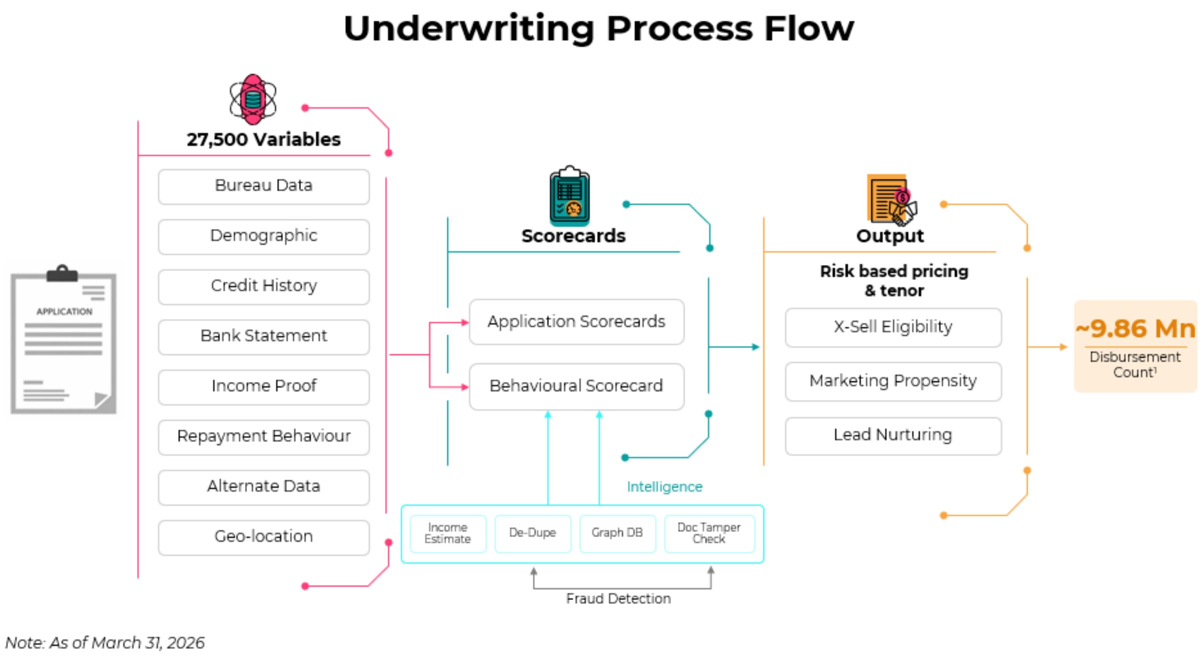
We leverage data-driven processes for underwriting, risk assessment and collections, supported by our in-house technology systems and AI and ML models, to enable credit decisioning, manage asset quality, support automated processing, and monitor fraud and portfolio performance. Our systems use technology and data to assess multiple risk signals beyond bureau scores, enabling decision-making with defined risk controls. Our underwriting is based on application and behavioural scorecards developed in-house, which classify customers into risk categories based on their scores. As of March 31, 2026, our scorecards incorporated over 27,500 variables, using customer demographics, income attributes, device and behavioural signals and bureau data. The scorecards are updated periodically and have been revised twice during the last three Fiscals. For existing customers, continuous assessment is supported by behavioural scorecards that combine internal data, including repayment patterns and engagement metrics, with external data such as credit bureau information and market intelligence. This supports continuous underwriting and periodic reassessment across the customer lifecycle. For Fiscal 2026, 95.00% of loans were processed through automated decisioning.

In our PDF vertical, in addition to applicant assessment, we assess merchants prior to onboarding for offering credit solutions. Merchant assessment includes review of business operations, sales processes, revenue and filings such as GST. Risk differentiation is carried out based on parameters including location, outlet type (for instance, brand-owned or franchise-operated) and nature of business and product offerings (for instance, offline and online service providers). This approach supports risk assessment and selection of merchants. Eligible merchants can complete registration, verification and integration through digital workflows, enabling activation without reliance on field infrastructure.

According to the 1Lattice report as lenders venture into new categories, they steadily develop an understanding of customer needs, category-specific credit behaviour, fraud patterns and distribution nuances, creating layers of institutional knowledge that are difficult to replicate. Our underwriting and merchant assessment processes in the PDF vertical have developed based on our operating experience across categories including education, healthcare, insurance, travel and e-commerce financing.

Fraud risk management is supported by Fibe Shield, our fraud detection and prevention platform, which identifies identity fraud, perform de-duplication checks to detect duplicate or repeat customer records, flags suspicious transactions and detects coordinated fraud patterns. Fibe Shield analyses data from multiple sources, including KYC and onboarding data, government data sources, and device, network and behavioural attributes. This supports identification of patterns of fraudulent activity across the credit lifecycle. Fraud prevention controls at origination and servicing stages include facial recognition, checks to identify duplicate customers, device fingerprinting, SIM binding, geolocation checks, link analysis and internal fraud detection systems, enabling identification and mitigation of fraud risks. Our risk management framework includes control triggers for portfolio monitoring and early warning systems for identification of credit risks.

Set forth below is an overview of our scorecard-based underwriting process:



Notes:
"Disbursement Count" is the aggregate of all loans added since inception March 31, 2026.

Integration of AI and technology into our workflows supports our underwriting and portfolio monitoring processes. To assess portfolio performance, we track the percentage of loans that become 90+ days past due ("**DPD**") within nine months from the month of origination ("**MOB**"). This analysis enables us to compare the performance of groups of loans originated during same period over a defined observation period to monitor changes in asset quality. Set forth below are details of our static pool analysis for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Static Pool	Fiscal 2026(1)	Fiscal 2025	Fiscal 2024
Static Pool – nine months MOB – Overall (in %)	1.84%	2.66%	3.45%
Static Pool – nine months MOB – Personal loans (in %)	2.10%	2.98%	3.69%
Static Pool – nine months MOB – PDF (in %)	0.66%	0.79%	1.33%

(1) *The Fiscal 2026 static pool data is based on the analysis of loans disbursed during the period from April 2025 to July 2025, as these loan cohorts had completed nine months from the MOB.*

Our 90+ DPD within nine months from the month of origination ("**90+ in 9 MOB**") declined to 1.84% for loans originated in Fiscal 2026 from 3.45% for loans originated in Fiscal 2024. At a product level, 90+ in 9 MOB for PLs declined to 2.10% for loans originated in Fiscal 2026 from 3.69% for loans originated in Fiscal 2024, while 90+ in 9 MOB for our PDF products declined to 0.66% from 1.33% over the same period. These trends reflect changes in portfolio performance across products and origination periods reflecting consistent improvement in asset quality since Fiscal 2024.

Our collections platform, Fibe CARE, supports post-disbursement collections through segmented outreach, automated workflows, supporting collection efficiency and reducing manual intervention. As of March 31, 2026, we operated a hybrid model comprising 63 empanelled agencies and an in-house collections and litigation team of over 200 employees, with coverage across 6,981 pin codes in our PLs business. We open a pin code for disbursal only after establishing collection infrastructure, and added 2,279 pin codes in Fiscal 2026. Our collections system manages and tracks activities for internal teams and agencies and automates waiver offers and lead allocation.

As of March 31, 2026, our collection efficiency was 99.50% (compared to 98.96% as of March 31, 2025 and 98.74% as of March 31, 2024).

Access to diversified and cost-effective sources of funding and improved credit profile

We maintain a diversified funding profile at our Material Subsidiary's level, with an aim to support balance sheet growth and liquidity management. Our Material Subsidiary follows an asset-liability management approach approved by its board of directors, with a focus on managing liquidity, interest rate and concentration risks.

Our Material Subsidiary's Total Gross Loans (on-book) is supported by multiple borrowing instruments, including NCDs, PTCs, term loans and other instruments, accessed from public sector banks, private sector banks and other institutional lenders. As of March 31, 2026, our Material Subsidiary had 41 lending relationships, compared to 26 in March 31, 2024, and no single lender accounted for more than 11.86% of total outstanding borrowings. NCDs constituted approximately 47% of our Material Subsidiary's total outstanding borrowings as of March 31, 2026, and are listed on BSE with 21,081 investors, as of March 31, 2026.

Our Material Subsidiary's capital requirements are supported through equity capital infusion by the Company. Between Financial Year 2024 and Financial Year 2025, ₹9,000 million was infused into our Material Subsidiary to support its borrowing requirements and balance sheet growth. As a result, our Material Subsidiary's capital adequacy ratio has remained above regulatory requirements and was 23.83% as of March 31, 2026.

Our Material Subsidiary has co-lending arrangements with 10 institutions as of March 31, 2026, under which the co-lender retains up to 90% of the loan on its balance sheet and our Material Subsidiary retains minimum 10%. Our in-house co-lending platform supports integration with co-lenders for activities including loan allocation, data exchange and servicing coordination. This diversified funding approach, equity capital support and co-lending arrangements create a structure that supports portfolio growth while enhancing capital efficiency.

Our Material Subsidiary's credit ratings were A (Stable) for long-term borrowings and A1 for short-term borrowings from Acuité, A- (Stable) (and A2+ in case of commercial papers) from CARE Ratings and A- (Positive) from India Ratings as of Fiscal 2026, compared to BBB+ (Stable) (and A2 in case of commercial papers) from CARE Ratings and BBB+ (Positive) from India Ratings as of Fiscal 2024. During this period, our Material Subsidiary's average cost of borrowings declined to 10.63% as of March 31, 2026 from 12.39% as of March 31, 2024. We believe that the improvement in credit ratings has also supported access to a wider lender base and longer-tenor borrowings.

Strong management team with specialized industry experience and stakeholder relationship

Our Company was founded by Akshay Mehrotra, our Managing Director and Group CEO and Ashish Sohan Goyal, Chairperson, Executive Director and Group Chief Financial Officer, who each have over two decades of experience across investment and financial services. Our central leadership team comprises Senior Management and Key Managerial Personnel, including the group chief executive officer, group chief financial officer, chief technology officer and chief product and analytics officer, covering key business functions.

Several members of our senior management team have been associated with us for more than five years, as on the date of this Draft Red Herring Prospectus.

Our Board of Directors comprises eight members, including four independent directors, with experience spanning across financial services, IT services, manufacturing, as on the date of this Draft Red Herring Prospectus.

Our management team supports the implementation of our business strategies and is overseen by the Board of Directors. Our institutional shareholders include private equity and venture capital investors, as well as the International Finance Corporation. Their involvement supports our capital base and provides guidance on business and governance matters.

Track record of robust financial performance with sustainable and profitable growth

We have an established track record of delivering financial performance. Our Total AUM increased by 2.11 times at a CAGR of 45.49% to ₹86,027.39 million as of March 31, 2026 from ₹40,641.54 million as of March 31, 2024. During this period, our disbursements were ₹157,379.56 million in Fiscal 2026, as compared to ₹94,928.30 million in Fiscal 2024, representing a growth of 65.79% in Fiscal 2026 from Fiscal 2024.

We have also increased profitability over the years. The following table sets forth our restated profit for the year before exceptional item (net of taxes) and revenue from operations for the Fiscals indicated:

	For the Fiscal		
	2026	**2025**	**2024**
Restated profit for the year before exceptional item (net of taxes) (in ₹ million)	2,908.25	1,137.32	1,012.48
Revenue from operations (in ₹ million)	15,845.48	12,089.40	7,718.63

Note: Exceptional items include perquisite tax paid by our Company on behalf of the founders.

Through our disciplined approach, the sustainable expansion of our loan book and the increasing operating leverage from technology investments, we aim to realize scale economies. We manage our operating expenses in line with the growth of our Total AUM. For details of our operating expenses as a percentage of our average AUM, CAC as a percentage of our Average AUM and manpower as a percentage of our average AUM, see "- *Overview - Operational and Financial Metrics*" on page 181.

Our track record of delivering growth and strong financial performance across economic cycles demonstrates the strength of our business model that is built on our diversified loan book, efficient operations, prudent risk management and sustainable practices. For additional details of our financial performance for Fiscals 2026, 2025 and 2024, see "- *Overview*" on page 172.

Our Strategies

Expand product and service offerings based on customer demand and preferences

We have expanded our product offerings over time from PLs into the PDF vertical, based on customer consumption patterns, requirements and behavior across different verticals. Based on our experience across customer use cases within the PDF vertical, we have expanded into verticals including education, insurance premium, healthcare, travel, e-commerce and rooftop solar financing. In addition to our lending products, we have introduced other financial products and services, including co-branded credit cards, third party fixed deposits, third party insurance and gift vouchers, credit information reports to address a wider set of customer requirements. We intend to continue adding products and services aligned with customer preferences and market conditions. These initiatives are supported by our underwriting, risk management and collections frameworks, digital customer journeys and portfolio monitoring systems. According to the 1Lattice Report, demand for digital and embedded credit solutions in India is expected to grow, driven by rising digital adoption and increased spending across healthcare, insurance, and discretionary categories. We believe these trends support expansion of our existing businesses and introduction of additional offerings over time.

Scale our distribution network and deepen ecosystem integration

We have grown our business by building and expanding our merchant-led distribution network and increasing our geographic reach across both business verticals, PLs and PDF. In our PLs vertical, we source customers through digital marketing as well as from LSPs, such as telecom platforms, unified payments interface platforms and investment platforms (such as applications offering investment and savings products), and continue to identify additional sourcing channels. In our PDF vertical, our distribution spans multiple verticals and sub-verticals, including education, healthcare, insurance premium, travel, roof top solar and e-commerce financing, through merchant outlets, franchise-operated stores, as well as digital interfaces such as websites and mobile applications.

We intend to continue expanding our customer base and merchant ecosystem by increasing our presence in existing geographies and entering additional markets and verticals. We plan to do this by onboarding additional merchants and collaborators, strengthening platform integrations and providing technology-enabled tools that support merchant onboarding, transaction processing, underwriting and lead management. Our approach to PDF vertical is based on our understanding of our target customers, our merchant network and our underwriting processes, which are developed over time. As we expand across verticals and geographies, we expect our underwriting approach for the PDF vertical to continue to develop, based on experience and data. We also intend to integrate our financing solutions into merchant workflows and enhance in-application features to support customer engagement, repeat usage and cross-sell across our offerings.

According to the 1Lattice Report, the digital platforms offering multiple financial products are positioned to drive deeper customer engagement by embedding multiple products in the customer lifecycle. We believe that continued expansion and integration of our merchant ecosystem will support growth in our customer base while maintaining operational efficiency and risk discipline.

Continue to invest in technology, including artificial intelligence, across our operations

We are a technology platform with a disciplined approach to lending. We use technology across our lending lifecycle, including loan origination, underwriting, risk management, servicing and collections, to support effectiveness and efficiency in our operations. These capabilities have enabled us to build a scalable technology platform that supports growth, customer experience and operational efficiency, as reflected in our operating expense ratios. For details, see "- *Overview*" on page 172. Our in-house technology infrastructure reduces reliance on third-party platforms which enables feature deployment, customization and control over product development.

We plan to further integrate AI across our workflows. We intend to use AI to support customer engagement, improve risk assessment and credit decisioning, support portfolio management and improve employee productivity. We expect the use of such systems to support operating cost management, improve turnaround times and support scale. We have developed systems that support fraud analysis, early warning indicators and customer management, and we intend to continue improving these systems.

We intend to continue investing in technology and AI to support productivity and operational efficiency. These investments also enhance our ability to respond to changes in customer requirements and expectations, market conditions and regulatory developments. According to the 1Lattice Report, digital-first lenders with in-house technology platforms are able to adapt more quickly to changes in customer demand and regulatory requirements. We believe our focus on technology supports the growth of our operations.

Support scalable growth through operational efficiency and risk management

We intend to scale our operations with a focus on operating efficiency and asset quality. As our Total AUM grows, we plan to use our technology-led operating model to improve productivity and manage costs across the lending lifecycle, including origination, underwriting, servicing and collections. Our operating expenses as a percentage of Average AUM were 7.21% during Fiscal 2026, compared to 8.69% in Fiscal 2024.

Our technology stack supports efficiency across key functions in the credit lifecycle. As volumes increase, these systems support higher application processing and management of a larger customer base without a corresponding increase in headcount or operating infrastructure.

Our risk management framework is integrated with our technology systems. Our underwriting models use customer-level and transaction-level data and are updated periodically to reflect portfolio behaviour. Monitoring frameworks, early warning systems and technology-enabled collections processes support identification and resolution of credit risks and help maintain asset quality as the portfolio grows.

We intend to increase the use of AI, automation, ML and analytics across the credit lifecycle to improve processing efficiency, reduce turnaround times and strengthen risk controls. We believe that these capabilities will support scalable operations while maintaining asset quality across credit cycles.

Description of our Business and Operations

We are a digital consumer financing platform focused on serving aspirational customers in India. We provide a range of credit products, including PLs and PDF solutions across categories such as consumption, education, insurance and healthcare, through our digital platform, without reliance on physical branches. Our products are designed to address the financing needs of young and digitally native customers seeking convenient and accessible credit solutions. Our operating model is technology-led, leveraging data analytics, AI and ML to support key functions including customer acquisition, credit assessment, underwriting, servicing and collections, and to deliver credit and related financial services in a digital and process-driven manner.

Our Offerings

We provide the following credit solutions to our customers as on the date of this Draft Red Herring Prospectus:

Personal loans

We offer unsecured PLs to individual customers for personal consumption-related requirements. Personal loans are originated and serviced through digital channels. Loan eligibility, ticket size, tenure and pricing are determined based on internal credit assessment scorecards, underwriting frameworks and borrower-specific information. Repayment is made through periodic instalments over the loan tenure.

Key features of our PLs

Particulars	Description
Product	Personal Loans
Purpose	Personal consumption
Median age	30 years
Average monthly income	₹39,434.52
Mode of origination	Organic channels, digital platforms, and distribution partners
Average ticket size	₹86,547.12
Tenure	Up to 36 months with average tenure of 16 months
Geographic presence	Available across 6,981 pin codes in 416 cities in India

As of/for March 31, 2026, as applicable

The following tables set forth the key metrics for our PLs as of the dates indicated:

Particulars	Unit	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Disbursement count	number	1,467,667	1,412,742	1,609,568
Disbursement amount	in ₹ million	127,022.35	96,397.58	85,402.76
Average ticket size	in ₹	86,547.12	68,234.38	53,059.43
Average tenure	months	16	13	11
Personal loans AUM	in ₹ million	66,567.62	41,939.55	34,830.27
Disbursement count - fresh customers	number	519,655	454,543	494,846
Disbursement - fresh customers	in ₹ million	48,937.01	32,242.68	24,959.96
Disbursement count - existing customers	number	948,012	958,199	1,114,722
Disbursement – existing customers	in ₹ million	78,085.34	64,154.90	60,442.80

Purpose driven financing

As of March 31, 2026, our PDF AUM was ₹19,459.77 million. Through our Company's platform, we offer financing solutions across multiple categories, including education, healthcare, insurance premium, travel, rooftop solar and e-commerce. For Fiscal 2026, our PDF distribution network comprised over 10,387 merchant touchpoints, compared to 6,571 merchant touchpoints for Fiscal 2025 and 3,294 merchant touchpoints for Fiscal 2024, representing a growth of 3.15 times to Fiscal 2026 from Fiscal 2024.

Key features of our PDF loans

Particulars	Description
Product	Purpose driven financing
Nature of loan	Loans extended at the point of purchase / merchant touchpoints
Purpose	Financing specific consumption requirements, including education, healthcare, insurance premiums, rooftop solar, travel and e-commerce transactions
Median Age	35 years
Average monthly income	₹32,033.67
Mode of origination	Originated through merchant collaborators and digital platforms at the point of purchase
Average ticket size	₹55,158.22
Tenure	Up to 60 months with average tenure of 13 months
Geographic presence	Available pan-India through the merchant network

As of/for March 31, 2026, as applicable

The following tables set forth the key metrics for our PDF loans as of the dates indicated:

Particulars	Unit	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Disbursement count	number	550,366	303,551	182,460
Disbursement amount	in ₹ million	30,357.21	17,349.74	9,525.54
Average ticket size	in ₹	55,158.22	57,155.94	52,206.16
Average tenure	months	13	13	13
PDF AUM	in ₹ million	19,459.77	10,739.00	5,811.26

Other products and Services

In addition to PLs and PDF loans, our product portfolio also includes loans against mutual funds, gift vouchers, a co-branded credit card, third-party fixed deposits , third-party insurance products and credit information report services, which enable customers to access and monitor their credit history through credit bureau reports.

Customer acquisition and distribution channels

Personal loans

Our PL customers are sourced through two primary channels: (i) direct digital channels, including our proprietary mobile application, organic sourcing, affiliate marketing (comprising third-party website referrals) and performance marketing, and (ii) collaborations with distribution partners and LSPs operating across telecom service providers, investment platforms (applications offering investment and savings products), unified payments interface platforms and loan aggregator platforms. As of March 31, 2026, our PL AUM increased by 91.12% to ₹66,567.62 million from ₹34,830.27 million as of 31 March 2024. Over the same period, the ATS increased by 63.11% to ₹86,547.12 from ₹53,059.43, and the average tenure increased to 16 months from 11 months. Total PL disbursements increased by 48.73% in value between Fiscal 2026 and Fiscal 2024. The increase in the ATS and tenure of our PLs is aligned with our focus on serving the growing middle-income consumers and supports the growth of our PL AUM and Total AUM.

Existing customers represent a significant portion of our PL customer base. Customers who have previously availed and repaid a loan in full may apply for a subsequent PL. We use internal scorecards for periodic credit assessment of existing customers, which includes active review of loan limits and tenors, and undertake engagement initiatives, including digital communication and customer engagement activities, to support repeat loans.

Purpose Driven Financing

Our PDF vertical is distributed through a decentralized, merchant-led model with nationwide reach, under which credit is originated at the point of sale through merchant touchpoints, centres, websites and applications.

Customers under this vertical are sourced at the point of sale through merchant outlets, centres, websites and applications which enables merchants to offer financing options to their customers. Our distribution approach in the PDF vertical is based on analysis of customer verticals and use cases across the categories in which we operate. Within each category, we analyse sub-verticals and operating models. For instance, in education financing, we work with universities, education institutions, schools and online learning platforms; in healthcare financing, we work with hospitals, dental chains and specialised clinics, including wellness and in vitro fertilization centres; and in insurance financing, we support financing for insurance products, including health insurance. Our understanding of these verticals enables us to evaluate merchant operating models, product specific risk and its mitigations and structure financing solutions for customers accessing services through these channels. Our disciplined risk management practices and underwriting practices in relation to customer and merchant verticals supports expansion of our distribution network and merchant relationships across categories and geographies. Our PDF AUM increased by 234.86% as of March 31, 2026 from March 31, 2024 and during the same period, PDF disbursements increased by 201.64% in volume and 218.69% in value.

We maintain vertical-specific, merchant level underwriting and risk management frameworks across the PDF vertical, which incorporate analysis at the vertical, merchant and customer cohort levels. These frameworks are designed to support credit assessment and portfolio monitoring across the categories in which we operate.

To support our merchant ecosystem, we have developed an in-house lead and merchant management platform, Fibe LENS. For further details, see "- *Our technology platform*" on page 192.

Underwriting and Risk Management Approach

- *Data-driven underwriting framework using scorecards and analytical models:* Our underwriting and risk management processes are supported by technology, using data-based scorecards and AI. Our underwriting framework uses over 27,500 variables (as of March 31, 2026), along with ML models and internally developed tools. The risk assessment process begins by processing loan applications through proprietary application scorecards. Under the first application scorecard, applicants are classified into homogenous customer groups. The scorecard is built using 20,159 variables (as of March 31, 2026) derived from credit bureau data, credit history and basic customer details. These variables are processed using ML and statistical methods to identify 45 key variables (as of March 31, 2026) across the three groups, which form the scorecard. Based on this scorecard, applicants are either accepted, rejected or moved for additional risk assessment. The credit assessment also considers additional inputs such as estimated income, alternate data sources and fraud triggers to arrive at the final decision.

- *Additional risk evaluation through business rule engines:* Loan applicants who require additional risk assessment or who seek limit upgrades are processed through a second application scorecard. Under this scorecard, loan applicants are divided into homogenous groups. The second application scorecard is built on 27,874 variables (as of March 31, 2026) derived from bank statement data, credit bureau information and trended bureau attributes. These variables undergo a statistical process similar to the first scorecard process, resulting in 59 variables across the customer groups s (as of March 31, 2026). Similar to first scorecard , the applicants are accepted or rejected based on the output of the second scorecard. This scorecard also incorporates analytical inputs similar to those used in first scorecard.

- *Continuous risk assessment of existing customers:* In addition to initial underwriting at the time of origination of the loan application process, we undertake periodic reassessment of customers to whom loans have been disbursed. The continuous risk assessment model follows a process similar to the application scorecards and is referred to as the behavioural scorecard. Customers are categorized based on rule-based parameters, and the scorecard is built using 27,991 variables (as of March 31, 2026) derived from on-us and off-us data. Following variable reduction, 60 variables (as of March 31, 2026) remain in the final behavioural scorecard. The output of the scorecard is applied to reassess customer profiles and support subsequent credit decisions, including evaluation of eligibility for future loans, limit revisions and restricting customers from availing further credit.

- *Programme-specific underwriting for purpose-driven financing loans:* For loans originated under the PDF vertical, we undertake vertical, sub-vertical and merchant-level assessments in addition to customer-level underwriting. Merchant assessments consider parameters including city, pin code, demographic characteristics, GST filings, income levels and the nature of the merchant's business operations.

Channel governance and oversight

Our Company, together with our Material Subsidiary, has established governance processes for the handling of customer information and compliance with applicable regulatory requirements. We collect, process and store customer data in accordance with applicable laws, including the Information Technology Act, 2000 and relevant Reserve Bank of India guidelines. Access to customer information is restricted to authorised personnel and protected through security protocols. Customer data is processed only after obtaining explicit consent through application-based interfaces, and customers are able to review, modify or withdraw such consent. We maintain records of customer consents and do not permit the use or disclosure of customer information without the requisite consent, except where required under applicable law.

Our governance and oversight framework includes the following elements:

- *Privacy and data handling*: We maintain a privacy policy available across our digital platforms that sets out the scope, purpose and retention period of customer information. Customer data is collected, processed and stored in accordance with applicable laws and regulatory guidelines.

- *Consent management*: Customer data is processed only after obtaining explicit consent through application-based interfaces. Customers may review, modify or withdraw consent and consent records are maintained for compliance purposes.

- *Outsourcing oversight*: Our Company and our Material Subsidiary follows the Reserve Bank of India (Outsourcing of Financial Services) Directions, 2023. Our outsourcing and commercial arrangements with merchants and collaborators include provisions relating to confidentiality, data protection, compliance obligations, audit rights, business continuity and regulatory access, and are subject to ongoing monitoring. These arrangements are supported by periodic audits and compliance reviews, and instances of non-compliance are addressed through remedial actions in accordance with our internal policies and contractual terms.

- *Merchant onboarding*: We follow a structured process for merchant empanelment that includes legal verification, financial and solvency assessments, technology evaluation, statutory documentation checks and anti-money laundering screening. Merchants are onboarded only after completion of due diligence and execution of contractual obligations relating to data protection, compliance and audit rights.

- *Collections*: We use automated systems to support our collections processes, which are managed through a combination of in-house and external collection teams. Our collections activities are carried out in accordance with our code of conduct, policy for recovery practices. We conduct periodic quality audits to review adherence to our policies and identify any instances of non-compliance, and take corrective actions as required. We also conduct internal audits of our outsourced collection agencies at regular intervals, including reviews of compliance with applicable RBI regulations.

- *Lending Conduct*: We also maintain a grievance redressal mechanism through which customers may submit complaints through multiple channels, including our application, website and customer support interface. Complaints are acknowledged, tracked and resolved in accordance with timelines prescribed under applicable regulatory guidelines, with escalation available to the designated grievance redressal officer.

Customer onboarding and lifecycle

We operate a technology-enabled, digital-first lending platform that enables customers to access PLs and PDF loans through digital channels. Our Company's platform supports eligibility assessment, application processing, verification and KYC procedures, approvals, disbursements, repayments and review of applicable disclosures through largely automated workflows. For PDF loans, origination is embedded within merchant checkout or payment flows, while PLs are originated primarily through our digital interfaces, with limited manual intervention. Our mobile application and related digital systems also support existing borrowing, servicing and ongoing customer engagement across products.

Personal loans

Set out below are the steps of our customer's journey in their loan applications with us for PLs:

- *Registration and access:* Customers register on our Company's platform through one-time password ("**OTP**") based mobile authentication. Security features include application-level access controls and account verification mechanisms.

- *Basic profile creation*: Customers provide basic demographic information to validate identity, which initiates the loan eligibility workflow.

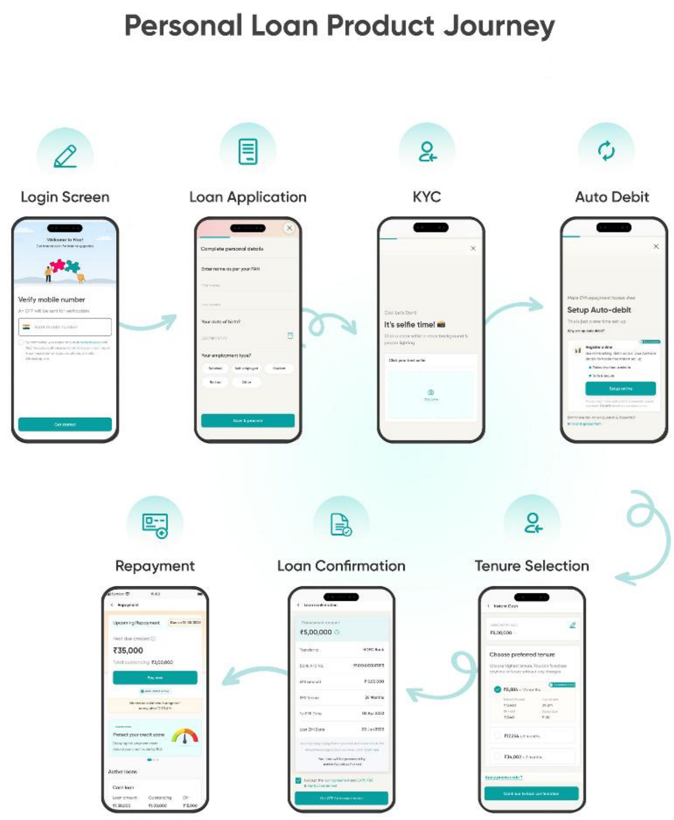
- *Credit assessment:* Customers provide additional information, including income details, demographic details, residential details and employment information. Our proprietary scorecard evaluates parameters including internal policy checks, credit bureau data, income estimation models and behavioural indicators. Applications with insufficient confidence levels may be escalated for additional documentation.

- *Digital KYC and risk validation:* Customer verification may include document verification through DigiLocker integration, video KYC processes, bank account validation and validation of customer information across submitted documents and external data sources.

- *Repayment mandate:* Customers provide a repayment mandate through digital channels including debit card, net banking, UPI or Aadhaar-based mandate. Where required, a physical National Automated Clearing House mandate may be used.

- *Disbursement*: Customers select the loan amount within their approved limit and available tenure options. The key fact statement and loan agreement are executed through OTP authentication, following which the loan amount is disbursed to the validated customer bank account.

Set forth below is an illustration of the key steps in our PL product journey on our Company's platform:



PDF loans

Set out below are the steps of our customer's journey with us for PDF loans:

- *Expression of interest and journey selection:* Customers seeking financing at merchant locations may initiate the loan application process through either (i) a customer-initiated journey or (ii) an assisted journey supported by an agent or support representative.

- *Customer-initiated journey:* In the customer-initiated journey, customers may access the loan application process by scanning a quick response ("**QR**") code available at the merchant location or through API integration embedded in the merchant's website or portal, which redirects the customer to our Company's platform.

- *Assisted journey:* In this journey, customers are assisted by field agents at the merchant location or by the support team to check instant loan eligibility through a dedicated agent application portal, upon obtaining the customer's consent to avail financing options. Thereafter, a link is shared with the customer to complete the application journey.

- *Submission of basic details and consent:* Customers provide basic information and submit consent to initiate the loan application process. In API-based journeys, the merchant portal may transmit customer information to our Company's platform through API integration.

- *Eligibility assessment:* Upon receipt of customer details, we evaluate the customer's eligibility for a loan. Our proprietary scorecard evaluates parameters including internal policy checks, credit bureau data, income estimation models and behavioural indicators. Applications that require additional verification may be subject to further documentation requirements.

- *KYC verification and repayment mandate:* Customers complete the KYC verification and set up an auto-debit repayment mandate prior to loan disbursement.

- *Disbursement and merchant notification*: Following completion of the required steps, the loan amount is sanctioned and the merchant is notified of the transaction, enabling the customer to proceed with the purchase of the product or service.

Our technology platform

We have developed a proprietary technology platform that supports the customer and credit lifecycle, including digital onboarding, credit decision-making, loan disbursement and collections. Our technology systems are developed and maintained in-house by our engineering and data science teams. As of March 31, 2026, our technology and analytics team comprised approximately 139 employees. Developing and maintaining our systems internally enables us to manage product development, platform upgrades and system integrations without reliance on external vendors, and reduces time to market.

Our Company's platform uses AI, data science and ML, with data-based decision-making embedded across key processes, including digital onboarding, credit assessment, fraud detection and collections management. Our systems operate through a multi-layered structure, where core systems and business applications function in separate layers to support scalability and operational continuity.

Core lending and operational systems

Our technology infrastructure includes internally developed platforms that support different stages of the lending lifecycle:

- *LOS*: manages the loan application process from customer onboarding through credit assessment and approval.
- *LMS*: serves as the central system of record for loan accounts and financial transactions.
- *Fibe CARE*: supports collections and recovery processes.
- *Fibe Shield*: our fraud detection and prevention platform.
- *Fibe LENS*: our in-house merchant management platform.
- *Lender Cloud (co-lending platform)*: supports our co-lending arrangements and is integrated with 10 co-lenders to facilitate allocation of customers to participating lenders.

Integrations and application programming interface ecosystem

We operate a controlled integration platform that includes an open API framework, and Fibe LENS, our in-house merchant management platform. This platform enables the secure integration of our financial services into merchant workflows while maintaining control and security standards. The same integration layer supports multiple verticals, including insurance premium, education, healthcare, rooftop solar, travel and e-commerce financing. Fibe LENS provides merchants with real-time visibility into customer applications and key performance metrics, such as lead volumes, application status, conversion rates and disbursements.

Artificial intelligence and automation

We use AI tools across several operational functions, which are developed and built under our AI initiative Fibe Sense, and include as follows:

- Document analysis tools process documents such as medical invoices, travel invoices, education fee documents and solar installation invoices to extract relevant information for credit assessment.
- AI engineering agent support software development by assisting our technology teams in writing and testing code.
- Fibe GPT, our internal enterprise AI platform, enables controlled use of large language models for internal productivity, analytics and operational tasks within secure environments.
- Fibe Mind is our internally developed AI-based business intelligence tool, trained on our internal data, which enables us to access and analyse business performance information, monitor trends and identify areas of growth and operational focus to support decision-making.
- Fiora, our conversational agent, interact with customers through digital channels to address queries, support tele-verification and facilitate video-based customer interactions.

Fraud detection platform

Fraud risk management forms an integral part of our technology infrastructure. We have developed Fibe Shield, our internal AI based fraud detection platform, which analyses information from multiple sources to identify potential fraud patterns.

Fibe Shield processes signals from:

- Customer onboarding and know-your-customer data, including identity information submitted during the loan application process.

- Government data sources, used for verification of customer credentials.
- Digital activity indicators, including device identifiers, network attributes and behavioural patterns observed during the customer journey.

These data points are analysed together to identify patterns that may indicate identity fraud, suspicious transactions or coordinated fraudulent activity.

Cybersecurity framework

We maintain cybersecurity controls to protect customer information and financial data. Security controls are incorporated into system design and operational processes.

Our cybersecurity framework includes:

- *Security operations centre*: continuous monitoring of systems to identify and respond to security incidents.
- *Access controls*: verification of system access through multi-factor authentication and restricted access permissions.
- *Data protection*: encryption of sensitive customer information during storage and transmission.
- *Security assessments*: periodic vulnerability assessment and penetration testing conducted by auditors empanelled with the CERT-In, along with third-party risk assessments.
- *Security certifications*: adherence to information security standards including compliance with the requirements of International Organization for Standardization ("**ISO**") issued by British Standards Institution and Payment Card Industry Data Security Standard ("**PCI DSS**") requirements.

Disaster recovery and system resilience

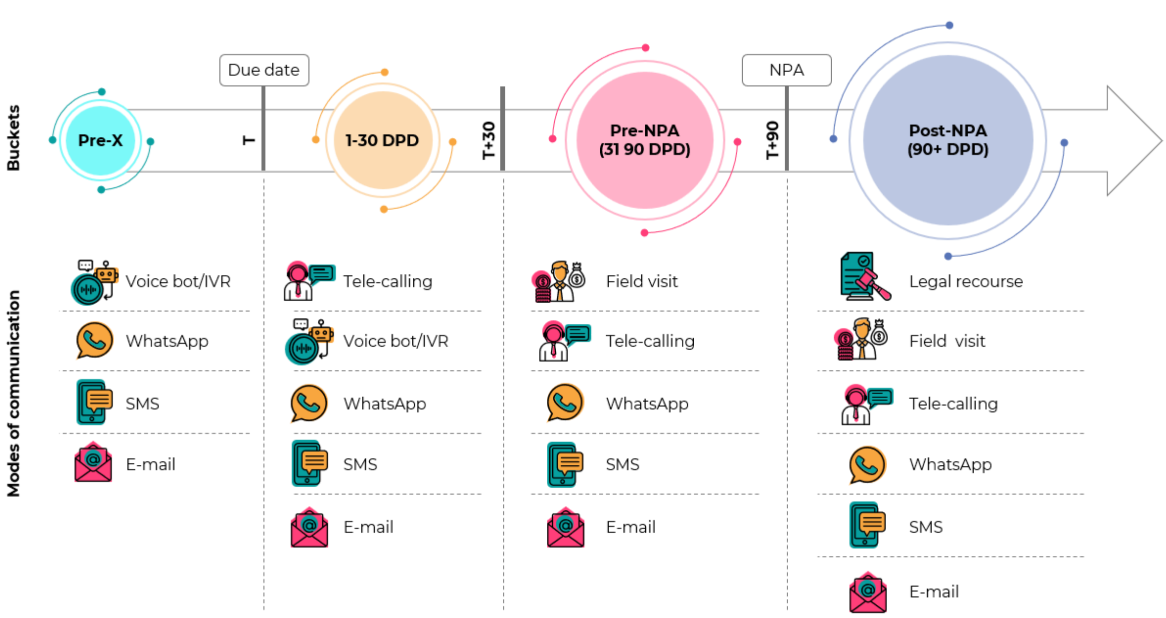
We maintain a disaster recovery architecture designed to support system continuity. The disaster recovery environment operates separately from the primary production environment with independent access controls and governance. This structure is intended to support system resilience and continuity of operations in the event of system disruptions. To support business continuity, we maintain disaster recovery systems across multiple locations in India.

Collections infrastructure

We maintain collection processes to manage customer repayments across different stages of delinquency. These processes involve internal teams, external recovery agencies and digital communication channels. We have developed the Fibe CARE collections platform to manage accounts, monitor activity, support customer communication and allocate cases for follow-up actions.

Set out below is an illustration of our collections framework across the different stages of delinquency:

Collection Architecture



Pre-due date stage

Before the instalment due date, we send digital communication to customers to inform them of upcoming payments. The objective of this stage is to encourage timely repayment and reduce the likelihood of delinquency.

Early delinquency stage (1–30 days past due)

Where a payment is not received by the due date, customers are contacted through tele-calling by our collections agents. In addition to agent calls, we also use automated calling tools and digital communications to follow up with customers regarding overdue payments.

Intermediate delinquency stage (31–60 days past due)

Accounts that remain unpaid after the early delinquency stage may be allocated for additional follow-up. These accounts are generally categorized within the 31–60 days past due stage and may be assigned to external recovery agencies to support customer contact and field follow-up where required.

Pre-non-performing asset stage (61–90 days past due)

Accounts in the 61–90 days past due stage are monitored as part of the pre-non-performing asset stage. At this stage, cases may continue to be handled through recovery agencies, including field visits where necessary to improve customer contact and recovery outcomes.

Post-non-performing asset stage (more than 90 days past due)

Accounts that remain unpaid beyond 90 days past due are classified as non-performing assets in accordance with applicable regulatory norms. These accounts may be assigned to recovery agencies for follow-up actions. Settlement options may also be offered to customers in accordance with applicable lending guidelines, and legal action may be initiated where required.

This stage generally includes the following periods:

- 91–180 days past due;
- 181–360 days past due; and
- More than 360 days past due.

Digital communication channels

Across all stages of delinquency, we use automated digital communication channels including SMS, email and messaging applications to communicate with customers regarding overdue payments. These communications are supported by internal systems that enable categorization of customer accounts and scheduling of outreach activities.

Technology systems supporting collections

Our collections operations are supported by internally developed tools and systems, including:

- CARE, our internal collections platform used for monitoring accounts and managing recovery workflows;
- Automated voice calling tools used for outreach to customers; and
- Digital communication systems used for sending payment reminders and follow-up messages.

These systems support monitoring of delinquency stages and enable communication with customers across multiple channels.

Selected Statistical Information

The following information is included for analytical purposes and should be read in conjunction with our "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 255 and 337, respectively.

Certain non-GAAP measures have been included in this section and elsewhere in this Draft Red Herring Prospectus. These non-GAAP 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 / (loss) for the 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 are not a standardized term, hence a direct comparison of similarly-titled non-GAAP measures between companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their utility as comparative measures. Although the non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

1) Financial ratios

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
	(in ₹ million, except percentages and ratios)		
Interest on Loans	10,231.71	7,671.97	4,721.26
Total Revenue From Operations	15,845.48	12,089.40	7,718.63
Total Income	16,014.69	12,248.64	7,800.89
Finance Costs	2,882.76	1,937.13	1,244.25
Total Expenses	12,151.20	10,683.13	6,444.71
Restated Profit Before Exceptional Item And Tax	3,863.49	1,565.51	1,356.18
Restated Profit for the Year Before Exceptional Item (net of taxes)	2,908.25	1,137.32	1,012.48
Restated Profit for the Year	2,574.65	1,137.32	1,012.48
Total AUM(1)	86,027.39	52,678.56	40,641.54
Average AUM(2)	69,352.97	46,660.05	30,136.61
Total AUM Growth(3)	63.31%	29.62%	N.A.*
Total Gross Loans (on-book)(4)	52,412.03	32,137.76	22,871.61
Total Assets	60,807.42	37,693.62	26,257.70
Average Total Assets(5)	49,250.52	31,975.66	N.A.*
Disbursements - Overall(6)	157,379.56	113,747.32	94,928.30
Disbursement Count-Overall(7)	2,018,033	1,716,293	1,792,028
Average Ticket Size (Overall) (8)	77,986.62	66,275.00	52,972.55
Disbursement (Overall) Growth(9)	38.36%	19.82%	N.A.*
Operating Expenses(10)	5,003.34	4,015.47	2,620.20
Net Total Income(11)	13,131.93	10,311.51	6,556.64
Operating Expenses as a percentage of Average AUM(12)	7.21%	8.61%	8.69%
Operating Expenses as a percentage of Net Income(13)	38.10%	38.94%	39.96%
Total Equity(14)	21,858.11	17,059.57	10,383.64

**Growth rates and average values for Fiscal 2024 are not applicable as comparative data for the preceding fiscal has not been presented in this Draft Red Herring Prospectus.*

(1) *Total AUM refers to the aggregate value of principal outstanding for the loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.*

(2) *Average AUM represents the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(3) *Total AUM Growth (%) represents the year-on-year percentage increase in Total AUM as of the end of the relevant fiscal compared to Total AUM as of the end of the immediately preceding Fiscal.*

(4) *Total Gross Loans (on-book). Total loans outstanding on our books as at the last day of the relevant fiscal, being the aggregate of current and non-current gross loans.*

(5) *Average Total Assets represents the simple average of total assets as of the end of the relevant fiscal and the immediately preceding Fiscal.*

(6) *Disbursement -Overall represents the aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*

(7) *Disbursement count – overall represents the aggregate number of loans disbursed to customers through our Company's platform during the relevant fiscal.*

(8) *Average Ticket Size (Overall) refers to the aggregate of amounts disbursed to borrowers during the relevant year divided by number of loans disbursed in the relevant year through our Company's platform.*

(9) *Disbursement (overall) growth (%) represents the year-on-year percentage change in total disbursements for the relevant fiscal compared to the immediately preceding Fiscal.*

(10) *Operating expenses represents the aggregate of employee benefits expense and other expenses for the relevant fiscal.*

(11) *Net Total Income represents total income, less finance costs for the relevant fiscal.*

(12) *Operating expenses to Average AUM (%) represents operating expenses for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of Total AUM as of the beginning and end of such fiscal.*

(13) *Operating expenses to net income ratio (%) represents operating expenses for the relevant fiscal expressed as a percentage of net income for such Fiscal.*

(14) *Total equity at the end of the relevant fiscal.*

2) Return on average AUM

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
	(₹ million, except otherwise stated)		
Interest on Loans	10,231.71	7,671.97	4,721.26
Finance Costs	2,882.76	1,937.13	1,244.25
Fees and Commission Income	3,935.90	3,124.01	2,268.60
Income from Guarantee Premium	1,463.33	1,040.77	572.24
Other Operating Income	214.54	252.65	156.53
Other Income	169.21	159.24	82.26
Total Income	16,014.69	12,248.64	7,800.89
Employee Benefits Expense	1,477.35	1,105.10	824.96
Depreciation and Amortisation Expenses	65.10	68.21	58.49
Other Expenses	3,525.99	2,910.37	1,795.24
Impairment of Financial Instruments	4,200.00	4,662.32	2,521.77
Restated Profit Before Exceptional Item And Tax	3,863.49	1,565.51	1,356.18
Restated Profit for the Year Before Exceptional Item (net of taxes)	2,908.25	1,137.32	1,012.48
Interest on Loans / Average AUM (%)(1)	14.75%	16.44%	15.67%
Finance Costs / Average AUM (%)(2)	4.16%	4.15%	4.13%
Interest Margin (%)(3)	10.59%	12.29%	11.54%
Fees and Commission Income/ Average AUM (%)(4)	5.68%	6.70%	7.53%
Income from Guarantee Premium / Average AUM (%)(5)	2.11%	2.23%	1.90%
Other operating Income / Average AUM(6) (%)	0.31%	0.54%	0.52%
Other Income/ Average AUM(7) (%)	0.24%	0.34%	0.27%
Net Total Income/ Average AUM(8) (%)	18.93%	22.10%	21.76%
Operating Expenses / Average AUM(9) (%)	7.21%	8.61%	8.69%
Pre-Provisioning Operating Profit / Average AUM(10) (%)	11.63%	13.35%	12.87%
Impairment of Financial Instruments / Average AUM(11) (%)	6.06%	9.99%	8.37%
Restated Profit Before Exceptional Item And Tax/ Average AUM(12) (%)	5.57%	3.36%	4.50%
Return on Average AUM(13) (%)	4.19%	2.44%	3.36%

(1) *Interest on Loans to Average AUM (%) represents interest on loans for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(2) *Finance Costs to Average AUM (%) represents finance costs for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(3) *Interest Margin (%) represents interest on loans less finance costs for the relevant fiscal, expressed as a percentage of Average AUM, where average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(4) *Fees and Commission Income to Average AUM (%) represents fees and commission income for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(5) *Income from Guarantee Premium to Average AUM (%) represents income from guarantee premium for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(6) *Other Operating Income to Average AUM (%) represents other operating income for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(7) *Other Income to Average AUM (%) represents other income for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(8) *Net Income to Average AUM (%) represents net income for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(9) *Operating Expenses to Average AUM (%) represents operating expenses for the relevant fiscal expressed as a percentage of the Average AUM, calculated as the simple average of Total AUM as of the beginning and end of such fiscal.*

(10) *Pre-Provisioning Operating Profit to Average AUM (%) represents pre-provisioning operating profit for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(11) *Impairment of Financial Instruments to Average AUM (%) represents impairment of financial instruments for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(12) *Restated Profit Before Exceptional Item and Tax to Average AUM (%) represents restated profit before exceptional item and tax for the relevant fiscal expressed as a percentage of Average AUM, where Average AUM is calculated as the simple average of Total AUM as of beginning and end of the relevant fiscal.*

(13) *Return on Average AUM (%) represents the aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.*

3) Yields and spreads on total Gross Loans (on-book)

Particulars	As of and for the year ended March 31,		
	2026	2025	2024
	(₹ million, except otherwise stated)		
Interest on Loans	10,231.71	7,671.97	4,721.26
Finance Costs	2,882.76	1,937.13	1,244.25
Total Revenue From Operations	15,845.48	12,089.40	7,718.63
Total Income	16,014.69	12,248.64	7,800.89
Restated Profit for the Year Before Exceptional Item (net of taxes)	2,908.25	1,137.32	1,012.48
Total Assets	60,807.42	37,693.62	26,257.70
Average Total Assets	49,250.52	31,975.66	N.A.*
Total Gross Loans (on-book) (A)	52,412.03	32,137.76	22,871.61
Current Investments (B)	113.51	750.42	134.01
Balance with banks in deposits with original maturity of less than three months (C)	900.17	275.00	30.00
Deposits with banks (with original maturity of more than three months but less than twelve months)** (D)	377.13	446.83	419.51
Deposits with banks (with remaining maturity of less than 12 months)^ (E)	2,505.67	1,755.93	1,400.68
Deposits with banks (with remaining maturity of more than 12 months)^ (F)	445.47	235.00	22.10
Total Interest-Earning Assets (G=A+B+C+D+E+F)	56,753.98	35,600.94	24,877.91
Average Interest-Earning Assets(1)	46,177.46	30,239.43	19,627.00
Average Interest-Earning Assets / Average Total Assets (in times)(2)	0.94	0.95	N.A.*
Current Borrowings (H)	18,829.65	11,934.84	9,999.57
Non-Current Borrowings (I)	16,704.05	6,792.63	4,344.89
Total Borrowings (J=H+I)	35,533.70	18,727.47	14,344.46
Average Borrowings(3)	27,130.59	16,535.97	N.A.*
Average Borrowings / Average Total Assets (in times)(4)	0.55	0.52	N.A.*
Average Interest-Earning Assets / Average Borrowings (in times)(5)	1.70	1.83	N.A.*

**Growth rates and average values for Fiscal 2024 are not applicable as comparative data for the preceding fiscal has not been presented in this Draft Red Herring Prospectus.*

*** Includes fixed deposit of ₹121.00 million (March 31, 2025: ₹212.04 million; March 31, 2024: ₹274.67 million) placed under lien with co-lending partners towards default loss guarantee.*

Includes fixed deposit of Nil (March 31, 2025: ₹71.78 million; March 31, 2024: ₹10.16 million) placed under lien as collateral towards borrowing facilities.

^Includes fixed deposit of ₹290.00 million (March 31, 2025: ₹540.00 million; March 31, 2024: ₹587.70 million) placed as security against the overdraft facility availed by our Material Subsidiary, EarlySalary Services Private Limited, towards working capital.

Includes fixed deposit of ₹150.00 million (March 31, 2025: ₹150.00 million; March 31, 2024: ₹150.00 million) placed as security against the overdraft facility availed by our Company towards working capital.

Includes fixed deposit of ₹2,059.76 million (March 31, 2025: ₹1,195.56 million; March 31, 2024: ₹624.49 million) placed under lien with co-lending partners towards default loss guarantee.

Includes fixed deposit of ₹240.99 million (March 31, 2025: ₹99.89 million; March 31, 2024: ₹60.09 million) placed under lien as collateral towards borrowing facilities.

(1) *Average Interest-Earning Assets represents a simple average of the total interest-earning assets (comprising Total Gross Loans (on-book), investments and bank balances other than cash and cash equivalents, balances with banks in term deposits with original maturity of three months or less, deposits with banks (with remaining maturity of less than 12 months) and Deposits with banks (with remaining maturity of more than 12 months) at the beginning and end of each relevant fiscal.*

(2) *Average Interest-Earning Assets / Average Total Assets (in times) represents the ratio of Average Interest-Earning Assets to Average Total Assets for the relevant year, where Average Total Assets represents the simple average of Total Assets as at the end of the relevant year and total assets as at the end of the previous year.*

(3) *Average borrowings represents a simple average of the total borrowings at the beginning and end of the relevant fiscal.*

(4) *Average Borrowings / Average Total Assets (in times) represents the ratio of Average Borrowings to Average Total Assets for the relevant year, where Average Borrowings represents the simple average of total borrowings as at the beginning and end of the relevant fiscal, and Average Total Assets represents the simple average of Total Assets as at the end of the relevant year and Total Assets as at the end of the previous year.*

(5) *Average Interest-Earning Assets / Average Borrowings (in times) represents the ratio of Average Interest-Earning Assets to Average Borrowings for the relevant year, where Average Borrowings represents the simple average of total borrowings as at the beginning and end of the relevant fiscal.*

4) **Borrowings**

Particulars	As on March 31, 2026				
	Due in one year or less	Due after one year through five years	Due after five years through 10 years	Due after 10 years	Total
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Redeemable non-convertible debentures - privately placed (A)	5,698.58	11,183.06	-	-	16,881.64
Term loans from banks (B)	5,531.22	2,834.01	-	-	8,365.23
Term loans from financial institutions (C)	5,404.05	2,357.53	-	-	7,761.58
Loans repayable on demand from banks (D)	50.08	-	-	-	50.08
Credit card dues (E)	200.10	-	-	-	200.10
Commercial papers (F)	249.66	Nil	-	-	249.66
Pass through certificates (G)	1,868.27	390.09	-	-	2,258.36
Total (H=A+B+C+D+E+F+G)	19,001.96	16,764.69	-	-	35,766.65
EIR Impact (I)					232.95
Total Borrowings (J=H-I)					35,533.70

5) **Asset quality**

	As of and for the year ended March 31,		
	2026	**2025**	**2024**
	(in ₹ million, except otherwise stated)		
Total Gross Loans (on-book)	52,412.03	32,137.76	22,871.61
Gross Stage 3 Loans	631.32	931.74	446.18
Gross Stage 3 Loans Ratio	1.20%	2.90%	1.95%
Allowance for credit loss			
Impairment of financial instruments	4,200.00	4,662.32	2,521.77
Net charge-offs			
Loans written off (net)	2,028.73	2,328.55	1,387.35

Liability management

Our Company does not have any standalone debt. All borrowings and related indebtedness are incurred at the level of our Material Subsidiary.

Our Material Subsidiary accesses funding from a diversified set of lending institutions. These include public sector banks, private sector banks, small finance banks, financial institutions, NBFCs and family offices. Borrowings at the Material Subsidiary level may be raised through multiple debt instruments, including term loans, listed non-convertible debentures, commercial papers, securitisation through pass-through certificates, cash credit or overdraft facilities. As of March 31, 2026, our average cost of borrowing has improved to 10.63% in Fiscal 2026 from 12.39% in Fiscal 2024 and the average tenures of our Material Subsidiary's liabilities ranged between 23 to 24 months, depending on the facility. As of the same date, our Material Subsidiary's lender base comprised 41 lenders, and our Material Subsidiary's largest lender accounted for approximately 11.86% of our total borrowings. Set out below are certain key information in relation to our Material Subsidiary's liability profile as of and for the years indicated:

Particulars	As of and for Fiscal 2026	As of and for Fiscal 2025	As of and for Fiscal 2024
Capital to risk weighted asset ratio(1) (%)	23.83%	26.05%	27.22%
Debt to equity ratio(2) (times)	1.63	1.10	1.38
Average cost of borrowing(3) (%)	10.63%	11.71%	12.39%

(1) *CRAR is computed as the ratio of Tier I and Tier II capital to risk-weighted assets, each calculated in accordance with Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025.*

(2) *Debt to equity ratio is calculated by dividing Total Borrowings by Total Equity.*

Average cost of borrowings is calculated as Finance Costs divided by the aggregate of Average Borrowings (current and non-current). Average Borrowings represents a simple average of the total borrowings at the beginning and end of the relevant fiscal.

Customer service

We have established a customer grievance redressal mechanism in accordance with applicable laws and regulatory requirements, including the guidelines issued by the Reserve Bank of India, to address grievances, complaints and feedback received from our customers in relation to our products and services. Customers may lodge grievances through multiple channels, including telephone, email, written correspondence and the SACHET portal, in accordance with our grievance redressal policy. We endeavor to acknowledge and respond to customer grievances within a reasonable period and aim to resolve such grievances within the timelines prescribed under our internal policies, subject to receipt of complete information from the customer. In the event a customer is dissatisfied with the response received or does not receive a response within the stipulated timeframe, the grievance may be escalated in accordance with the prescribed escalation matrix, including escalation to the designated grievance redressal officer and principal nodal officer of our Company. Further escalation to regulatory authorities may be undertaken by customers in accordance with applicable regulations. We periodically review grievances received to identify systemic issues and strengthen our customer service processes.

Employees

As of March 31, 2026, our Company and Subsidiary had 109 and 1,040 permanent employees, respectively. The following tables set out the number of permanent employees by function as of March 31, 2026, March 31, 2025 and March 31, 2024 for our Company and Subsidiary:

Company

Function	Number of employees		
	As of March 31,		
	2026	2025	2024
Business, Sales and Marketing	17	20	18
Technology, Analytics and Products	73	93	86
Key enabling functions*	19	32	36
Total	**109**	**145**	**140**

**Key enabling functions include support functions such as finance, treasury, legal and others.*

Our Subsidiary

Function	Number of employees		
	As of March 31,		
	2026	2025	2024
Business, Sales and Marketing	156	80	77
Technology, Analytics and Product	79	43	36
Customer Service and Collection	624	457	445
Key enabling functions*	181	137	118
Total	**1,040**	**717**	**676**

* *Key enabling functions include support functions such as finance, treasury, legal and others.*

Insurance

We maintain insurance policies for our business which are customary for our industry. Our principal types of coverage include fire insurance, cyber insurance and crime insurance to protect our assets and mitigate losses. In addition, we maintain group medical insurance for employees and their families, group personal accident insurance for employees and group term life insurance. For risks related to our insurance coverage, see "*Risk Factors – Our insurance coverage may not adequately protect us against losses and claims that may arise in connection with our operations, which could adversely affect our business, results of operations, financial condition and cash flows*" on page 48.

Competition

According to the 1Lattice Report, currently, the checkout financing market is largely dominated by payment aggregators, most of which have limited in-house lending and credit risk management capabilities. Further, according to the 1Lattice Report, in contrast, fintech lenders with deep expertise across key lending functions are uniquely positioned to establish a sustainable competitive advantage. According to the 1Lattice Report, by embedding multiple financing options at the point of sale, these players can deliver integrated payment and lending solutions supported by robust credit assessment and portfolio management frameworks, enabling superior customer outcomes and stronger risk-adjusted returns. Further, according to the 1Lattice Report, together, these emerging products illustrate a shift from generic credit towards contextual financing, where lenders capture demand at the moment of need and point-of-sale, unlock new borrower segments, and build high engagement ecosystems beyond traditional loan categories. Further, according to the 1Lattice Report, checkout finance represents an attractive customer acquisition and distribution channel for fintech lenders by enabling diversified distribution partnerships across multiple merchant ecosystems.

For further details, see "*Industry Overview*" on page 143.

Intellectual property

As of the date of this Draft Red Herring Prospectus, we use 16 trademarks including trademarks in the name of "Fibe" and the logo "Fibe." Similarly, the registered trademarks include the name of our Material Subsidiary "EarlySalary" and the current logo of our Material Subsidiary " ES EarlySalary ." Further, as on the date of this Draft Red Herring Prospectus, our Company has 37 outstanding applications for registration of trademarks under various classes, out of which 36 are pending at various stages and one has been opposed. Also, see "*Risk Factors – An inability to protect or use our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows*" on page 47.

Pursuant to trademark agreement dated November 1, 2022 read with the addendum to the trademark agreement dated December 11, 2025, entered into between our Company and our Material Subsidiary, our Company has granted non-exclusive, non-transferable license to our Material Subsidiary, in relation to certain trademarks.

Corporate social responsibility and Environmental, Social and Governance

Our Company has formulated a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act, 2013 and the rules thereunder. Our Board of Directors has also constituted a CSR Committee, which recommends the amount of expenditure to be incurred on the activities relating to CSR and monitors our CSR policy from time to time. For further details on the composition of the CSR Committee, see "*Our Management – Board Committees – Corporate Social Responsibility Committee*" on page 247. We aim to undertake CSR initiatives focused on women's livelihoods, financial inclusion, entrepreneurship, digital skilling and access to healthcare and education for children from economically weaker families in India. Through collaborations with hospitals and implementation agencies, we seek to support access to paediatric healthcare services and medical infrastructure. We aim to support employability, income generation, healthcare access and community development for underserved communities.

Further, we have undertaken initiatives aligned with social objectives, including the offering of healthcare and education financing solutions to facilitate access to medical treatment and educational services for individuals, including for care and rehabilitation of individuals, comprehensive cleft care for children, cancer treatment of children and assistance to night schools.

Our Properties

Our Company's and our Material Subsidiary's Registered and Corporate Office is located at Unit No. 404, The Chambers, Viman Nagar, Pune – 411 014, Maharashtra, India. The lease tenures of these premises range from three to five years. The table below sets forth details of our key properties:

Purpose	Location	Property details	Tenure	Whether the arrangement has been entered into with a related party
Registered and Corporate Office of our Company and our Material	Pune, Maharashtra	Licensed	For a period of five years until February 19, 2028	No

Purpose	Location	Property details	Tenure	Whether the arrangement has been entered into with a related party
Subsidiary				
One unit of office-extension of our Company and our Material Subsidiary	Pune, Maharashtra	Licensed	From January 1, 2022 until December 31, 2026	No
One unit of office-extension of our Company and our Material Subsidiary	Pune, Maharashtra	Licensed	From January 1, 2022 until December 31, 2026	No
One unit of office-extension of our Company and our Material Subsidiary	Pune, Maharashtra	Licensed	From January 1, 2023 to December 31, 2027	No
One unit of office-extension of our Material Subsidiary	Pune, Maharashtra	Licensed	For a period of five years until September 31, 2026	No
One unit of office-extension of our Company and our Material Subsidiary	Pune, Maharashtra	Licensed	For a period of five years until June 9, 2029	No
One unit of office-extension of our Material Subsidiary	Pune, Maharashtra	Licensed	For a period of five years until November 19, 2030	No
One unit of office-extension of our Company and our Material Subsidiary	Pune, Maharashtra	Licensed	From January 1, 2024 until June 30, 2028	No
One unit of office-extension of our Company	Pune, Maharashtra	Licensed	For a period of five years until February 28, 2029	No
Two units of branch office of our Material Subsidiary	Delhi	Licensed	For a period of three years until June 11, 2027	No
Branch Office of our Material Subsidiary	Gurugram, Haryana	Licensed	For a period of five years until September 21, 2030	No

Also see, "*Risk Factors – We do not own our Registered and Corporate Office or other office premises and are exposed to risks associated with licensing such properties, which could adversely affect our business, results of operations, financial condition and cash flows.*" on page 47.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company and our Subsidiary. The information detailed in this section has been obtained from various statutes, regulations and/or local legislation and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the material registrations and approvals obtained by our Company and our Subsidiary under applicable laws and regulations see, "Government and Other Approvals" on page 368.

I. INDUSTRY SPECIFIC LAWS

A. Non-Banking Financial Company ("NBFC") and Reserve Bank of India ("RBI") related regulations

The Reserve Bank of India Act, 1934

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested pursuant to Chapter III B of the Reserve Bank of India Act, 1934 ("**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 specify, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial company.

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.

Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ("**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"**). Our Subsidiary, EarlySalary Services Private Limited, 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.

Prudential and Liquidity Norms

Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 ("NBFC Prudential Norms Directions")

The Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 requires all NBFC-ML to maintain a 'capital to risk-weighted asset ratio' ("**CRAR**") of not less than 15% of the NBFC-ML's aggregate 'risk weight assets' ("**RWAs**"). The Tier 1 capital in respect of NBFC-MLs, at any point of time, shall not be less than 10 % of the NBFC-ML's aggregate RWAs. Further, the Tier 2 capital of an NBFC-ML must not, at any point of time, exceed 100% of its Tier 1 capital.

Internal Capital Adequacy Assessment Process ("**ICAAP**")

NBFCs-MLs must conduct a comprehensive internal evaluation of capital needs, aligned with business risks. This assessment is to be on similar lines as the ICAAP for commercial banks under Pillar 2 under Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025. While Pillar 2 capital will not be insisted upon, NBFCs must realistically appraise risks, encompassing credit, market, operational, and all other residual risks as per the methodology to be determined internally. The internal capital assessment methodology should align with board-approved policy, proportionate to the scale and complexity of operations.

Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification, and Provisioning) Directions, 2025 ("NBFC Asset Classifications and Provisioning Directions")

All NBFC-MLs are required to adopt the asset classification and provisioning norms as set forth below:

<u>Asset classification</u>:

(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 either of the following: (a) an asset which has been classified as non-performing asset for a period not exceeding 12 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 12 months.

(iv) a "loss asset" means either of the following: (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 applicable NBFC, to the extent it is not written off by the applicable NBFC; (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) In case of an NBFC-ML, an asset shall be a "non-performing asset" if any of the following conditions are satisfied: (a) an asset for 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, provided that in the case of lease and hire purchase transactions, an NBFC-ML is required to classify each such account on the basis of its record of recovery;; or (h) the balance outstanding under the credit facilities (including accrued interest) in respect of loans, advances and other credit facilities (including bills purchased and discounted), made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset.

<u>Provisioning norms</u>

NBFCs that are required to comply with Indian Accounting Standards ("**Ind AS**") must hold impairment allowances as required by Ind AS, and must parallelly maintain asset classification and compute provisions as provided under the NBFC Asset Classifications and Provisioning Directions. All applicable NBFCs are required to, after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets as provided hereunder:

S. No.	**Provisioning Requirement**	
1.	**Loans, advances and other credit facilities including bills purchased and discounted as well as project loans**	
	Loss Assets	The entire asset is to be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstanding is to be provided for.
	Doubtful Assets	(a) 100% provision to the extent to which the advance is not covered by the realizable value of the security to which the applicable NBFC has a valid recourse is to be made. The realizable value is to be estimated on a realistic basis. (b) In addition to (a) above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion (i.e., estimated realizable value of the outstanding) is to be made on the following basis –

<table>
<tr><th>S. No.</th><th colspan="2">Provisioning Requirement</th></tr>
<tr><td></td><td></td><td><table><tr><th>Period for which the asset has been considered as doubtful</th><th>Percentage of provision</th></tr><tr><td>Up to one year</td><td>20%</td></tr><tr><td>One to three years</td><td>30%</td></tr><tr><td>More than three years</td><td>50%</td></tr></table></td></tr>
<tr><td></td><td>Sub-standard Assets</td><td>A general provision of 10% of total outstanding is to be made.</td></tr>
<tr><td></td><td>Standard Assets</td><td>An NBFC-ML shall make provisions for standard assets at 0.40% of the outstanding, which shall not be reckoned for arriving at net NPAs.</td></tr>
</table>

Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 ("NBFC – Asset Liability Management Directions")

Applicable NBFCs having an asset size of ₹1,000.00 million and above as per their last audited balance sheet are required to adhere to the liquidity risk management framework prescribed under the NBFC – Asset, Liability, Management Directions. The guidelines, *inter alia*, require the board of directors of the NBFCs to formulate a liquidity risk management framework, which ensures that it maintains adequate 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. An NBFC shall establish an asset liability management system that offers a comprehensive and dynamic framework for measuring, monitoring, and managing liquidity, interest rate, equity and foreign exchange risks.

Asset-liability management committee

NBFCs are required to constitute an asset liability management committee which will be responsible for ensuring adherence to the risk tolerance set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC. 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 NBFC – Asset Liability Management Directions.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ("NBFC – Financial Statements, Presentation, and Disclosures Directions")

The NBFC – Financial Statements, Presentation, and Disclosures Directions, inter alia, specify the formats of financial statements and the disclosures to be made in the notes to accounts. Further, NBFCs are required to prepare their balance sheet and profit and loss account in accordance with the provisions of the Companies Act, 2013 and the applicable accounting standards (IND AS) notified by the Government of India, subject to compliance with the NBFC – Financial Statements: Presentation and Disclosures Directions and other instructions issued by the Reserve Bank of India from time to time.

The Reserve Bank of India requires the board of directors of NBFCs to approve sound methodologies for computation of expected credit losses ("**ECL**") that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the NBFC. The parameters and assumptions considered as well as their sensitivity to the ECL output should be documented. An NBFC shall not make changes in the parameters, assumptions and other aspects of its ECL model for the purposes of profit smoothening. The rationale and justification for any change in the ECL model shall be documented and approved by the board of directors. Similarly, the rationale and basis of any adjustments to the model output (i.e., a management overlay) shall be clearly documented and approved by the audit committee of the board.

Master Direction – Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 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) whether the company has obtained a Certificate of Registration ("**CoR**") from the RBI, (ii) 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 by the RBI.

***RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs, 2021 ("RBI Auditors Guidelines*")

The RBI Auditors Guidelines are applicable to commercial banks (excluding regional rural banks), urban co-operative banks and NBFCs in respect of appointment/ reappointment of SCAs/ SAs. While NBFCs do not have to take prior approval of RBI for appointment of SCAs/ SAs, all NBFCs need to inform RBI about the appointment of SCAs/ SAs for each year by way of a certificate within one month of such appointment. Further, the RBI Auditors Guidelines provide for, inter alia, the minimum and maximum number of SCAs/ SAs per entity, eligibility criteria for auditors, tenure and rotation, independence of auditors and professional standards of SCAs/ SAs.

Corporate Governance

Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 ("NBFC Governance Directions")

The NBFC Governance Directions, primarily focusses on strengthening governance, risk management, and transparency, and transparency, aiming to create clearer regulatory perimeters and ensure stronger oversight. The application of NBFC Governance Directions differs among various levels of NBFCs under the following criteria:

Constitution of Board and Appointment of Directors

All NBFC-MLs 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 as prescribed under the NBFC Governance Directions; (b) obtain information and declaration from proposed and existing directors giving information on the directors, in the format prescribed under the NBFC Governance Directions; (c) undertake a process of due diligence to determine the suitability of a person for appointment / renewal of appointment as a director on the board of directors, based upon qualification, technical expertise, track record, integrity and other 'fit and proper' criteria. (d) obtain annually, as on March 31, a simple declaration from the directors that the information already provided has not undergone change and where there is any change, ensure that requisite details are furnished by them forthwith (e) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Governance Directions; and (f) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director or the chief executive officer of the NBFC-MLs that the fit and proper criteria in selection of the directors has been followed.

Review by board of directors

NBFC-MLs 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.

Constitution of committees

As an NBFC-ML, our Subsidiary, EarlySalary Services Private Limited is required to constitute the committees disclosed below:

(i) Audit committee: An audit committee consisting of not less than three members of its board of directors and such committee shall have the same powers, functions and duties as the audit committee under Section 177 of the Companies Act, 2013. 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 NBFC Governance Directions.

(ii) Nomination and remuneration committee: A nomination and remuneration committee to ensure 'fit and proper' status of proposed and existing directors, and such committee shall have the same constitution, powers, functions and duties as the nomination and remuneration committee required to be constituted under Section 178 of the Companies Act, 2013.

(iii) Risk management committee: A risk management committee for evaluating the overall risks faced by the NBFC including liquidity risk.

Certain additional corporate governance requirements applicable to all NBFC-MLs pursuant to the NBFC Governance Directions include:

- Key managerial personnel are prohibited from holding office (including directorships) 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 are prohibited from being appointed on the board of directors of more than three NBFCs (NBFC-ML or NBFC-ULs) at the same time. This restriction shall not apply in respect of directorships held in NBFCs-BL, subject to compliance with the applicable provisions of the Companies Act, 2013.
- Such NBFCs are required to adopt a board approved compensation policy to address issues arising out of excessive risk taking caused by misaligned compensation packages. The policy shall at minimum include (i) principles for fixed/variable pay structures, and (ii) malus/claw back provisions.
- Appointment of a chief risk officer (applicable for NBFC-ML and NBFC-UL with asset size of more than ₹50,000.00 million) who shall be responsible for identification, measurement and mitigation of risks. Further, the chief risk officer is required to act independently and shall have direct reporting lines to the managing director and chief executive officer/risk management committee of the board.
- Formulate a whistle blower mechanism for its directors and employees to report genuine concerns.
- To put in place a board-approved compensation policy for key managerial personnel and senior managerial personnel.

Further, all NBFCs are required to have at least one director who has work experience in a bank or an NBFC.

Change in Directors and / or Management

An NBFC shall obtain prior written permission of the RBI for any change in the management of the NBFC, which would result in change in more than 30% of the directors, excluding independent directors. However, prior approval would not be required in case of directors who get re-elected on retirement by rotation. An NBFC shall submit an application for change in management indicated under the Governance Directions, on the NBFC's letter head through an online portal, i.e., PRAVAAH portal.

Appointment of Chief Compliance Officer

In order to ensure an effective compliance culture, it is necessary to have an independent compliance function and a strong compliance risk management framework in NBFCs. In this regard, an NBFC shall, (1) appoint a chief compliance officer ("**CCO**"), who should be sufficiently senior in the organization hierarchy; and (2) put in place a Board approved policy laying down the role and responsibilities of the CCO with the objective of promoting better compliance culture in the organization.

Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 ("NBFC Business Conduct Directions")

All applicable NBFCs are required to comply with NBFC Business Conduct Directions which sets out framework for responsible business conduct and fair treatment of customers. The NBFC Business Conduct Directions stipulate that NBFCs having customer interface should adopt a Board approved policies and mechanisms covering inter alia, a fair practices code, grievance redressal, interest rate and penal charge and engagement of recovery agents and direct selling agents/direct marketing agent.

Fair Practices Code for NBFCs

NBFCs having customer interface are required to adopt a fair practices code. They are also required to disclose their fair practices code on their website. The responsible lending conduct stipulate that such fair practices code should cover, inter alia, the provisions/norms relating to 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 direction require the NBFC to give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. NBFCs shall also ensure that changes in interest rates and charges are affected only prospectively. A suitable condition in this regard must be incorporated in the loan agreement.

Review by board of directors

The board of directors shall periodically review the compliance of the fair practices code and the functioning of the grievance redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at regular intervals

Regulation of Excessive Interest Charged by NBFCs

The board of directors of each applicable 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 and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers is also required to be disclosed to the customer in the application form and communicated explicitly in the sanction letter. The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account. The loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. The loan application form shall indicate the documents required to be submitted with the application form. NBFCs shall devise a system of giving acknowledgement for receipt of all loan applications. Preferably, the time frame within which loan applications will be disposed of shall also be indicated in the acknowledgement. NBFC shall not discriminate in extending products and facilities including loan facilities to physically / visually challenged applicants on grounds of disability.

Key Facts Statement

NBFCs must provide borrowers with a key facts statement ("**KFS**") in the RBI-prescribed format and in a language understood by the borrower. The KFS must be explained and acknowledged prior to loan execution, carry a unique proposal number, specify a validity period of at least three working days for loans having tenor of seven days or more, and a validity of one working day for loans having tenor of less than seven days, include key terms, annual percentage rate (including all charges levied by the NBFC) and the amortisation schedule. The KFS must form part of the loan agreement, and charges not disclosed in the KFS cannot be levied without explicit borrower consent.

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 NBFC Business Conduct Directions prohibit applicable 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 and commensurate with the non-compliance of material terms and conditions of loan contract 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 KFS, as applicable.

*Direct Selling Agents ("**DSAs**")/ Direct Marketing Agents ("**DMAs**") and Recovery Agents ("**RAs**")*

The NBFC Business Conduct Directions requires NBFCs to have Board approved policies governing the engagement of DSA, DMA and recovery agents and remain responsible for their conduct. The NBFC shall obtain the undertaking of DSA / DMA / RAs to abide by the code of conduct. Appropriate due diligence, training and monitoring must be undertaken to ensure compliance with the FPC, KFS and RBI recovery guidelines. The NBFC shall engage with tele-marketers who have valid registration certificates from DOT.

DSAs/DMAs/RAs must properly identify themselves, communicate in a language understood by the borrower, accurately explain loan terms, respect privacy and contact norms, and refrain from harassment or coercive practices. Recovery interactions must be traceable and addressed through the NBFC's grievance redressal framework.

RBI Circular on Fair Practice Code for Lenders – Charging of Interest dated April 29, 2024 (the "Fair Practice Code")

The RBI Circular on Fair Practice Code directs regulated entities to review their practices regarding mode of disbursal of loans, application of interest and other charges and take corrective action as may be necessary to address unfair practices highlighted in the Fair Practice Code. The regulation mandates that NBFC should charge interest from the actual date of disbursement of funds to the customer.

RBI circular on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs dated April 11, 2022

In terms of the abovementioned circular, which is applicable to NBFC-ULs and NBFC- MLs, the applicable entities are required to inter alia put in put in place a board approved policy and a compliance function, including the appointment of a chief compliance officer, based on the framework stipulated in the said circular. As per the circular, the chief compliance officer shall be the nodal point of contact between the NBFC and the regulators or supervisors and shall necessarily be a participant in the structured or other regular discussions held with RBI. Further, compliance to RBI inspection reports shall be communicated to RBI necessarily through the office of the compliance function.

Reserve Bank of India (Non-Banking Financial Companies – Acquisition of Shareholding or Control) Directions, 2025 ("NBFC Acquisition Directions")

NBFCs are required to obtain prior written permission of the 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, however, the same must be reported to the RBI within one month of the occurrence. Applications for prior approval must be submitted through PRAVAAH (an online portal) on company letterhead and include requisite documents as stipulated in the NBFC Acquisition Directions. Additionally, at least 30 days prior to effecting a transfer of ownership by sale of shares or a transfer of control (with or without a share sale), a public notice must be published at least in one leading national and one leading local vernacular newspaper (covering the NBFC's place of registered office), issued by the NBFC and the transferee (whether severally or jointly) after obtaining RBI's prior permission, and stating the intention to sell or transfer ownership/ control, particulars of the transferee, and reasons for the sale or transfer.

Master Direction ‑ Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024

The Master Direction Reserve Bank of India (Filing of Supervisory Returns) Directions dated February 27, 2024 ("**Directions on Filing Returns**"), outlines the requirements and procedures for the filing of supervisory returns by regulated entities, including NBFCs. It establishes timelines, formats, and guidelines for submission, ensuring compliance with regulatory standards. The Directions on Filing Returns prescribes timelines for submission of returns, and such timeline will depend on the frequency at which the return is to be submitted.

Risk Management

Master Direction on Fraud Risk Management in Non-Banking Financial Companies, 2024 ("Fraud Risk Management in NBFCs Direction")

The Fraud Risk Management in NBFCs Directions establish a comprehensive framework to prevent, detect, investigate, and report frauds in NBFCs. It applies to all NBFCs in the Upper Layer, Middle Layer, and Base Layer (with an asset size of ₹5,000.00 million and above). The guidelines require NBFCs to have a Board-approved fraud risk management policy, with clear roles and responsibilities for oversight and implementation. A special committee of the Board or a committee of executives must monitor fraud cases and the effectiveness of the risk management framework. The directions emphasize adherence to principles of natural justice, mandating a detailed show cause notice, a minimum 21-day response period, and a reasoned order before classifying any person or entity as fraudulent.

NBFC-ML and NBFC-UL are required to implement robust early warning systems ("**EWS**") for both credit and non-credit transactions, regularly review these systems, and ensure integration with core banking solution or other operational platforms. Suspected frauds must be investigated through internal or external audits, and staff accountability must be examined in a time-bound manner. Entities and individuals classified as fraud are barred from accessing new credit from RBI-regulated entities for five years after full repayment or settlement, and associated persons or entities are also covered. The directions also mandate immediate reporting of frauds to law enforcement and the RBI, periodic legal audits of title documents for large loans, and prompt reporting of theft, burglary, dacoity or robbery cases. Auditors play a key role in identifying and escalating suspected frauds, and NBFCs must maintain a whistleblower mechanism and disclose fraud amounts in their financial statements. This framework aims to ensure transparency, accountability, and effective risk management across the NBFC sector.

Reserve Bank of India (Non-Banking Financial Companies – Concentration Risk Management) Directions, 2025

NBFCs are required to put in place a comprehensive Board-approved policy on concentration risk management, which shall inter-alia include the internal limits for sensitive sector exposure ("**SSE**") separately for capital market and commercial real estate exposures and fixing of various sub-limits, at the discretion of the Board, within the overall SSE internal limits subject to conditions.

Guidelines on Risk-based Internal Audit ("RBIA") System for Select NBFCs and Primary Urban Co-operative Banks ("UCB") dated February 3, 2021 (the "RBIA Guidelines")

Under the RBIA Guidelines, applicable NBFCs are required to implement the RBIA framework. 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 applicable NBFCs. Under the RBIA Guidelines, the board of directors of the applicable NBFCs 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. The RBIA Guidelines also mandate 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 the applicable NBFCs should be conducted at least on an annual basis.

Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 ("Managing Risk in Outsourcing Directions")

The Managing Risk in Outsourcing Directions by the RBI provides guidelines for outsourcing of financial services and information technology services by applicable NBFCs, including outsourcing within India, within a group and to offshore jurisdictions. These directions are intended to ensure that outsourcing arrangements do not dilute an NBFC's obligations to its customers or to the RBI, and do not impede effective supervisory oversight or weaken the NBFC's internal control, business conduct or reputation.

The aim of the Managing Risks in Outsourcing Directions is to ensure that outsourcing arrangements neither diminish regulated entity's ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per these directions, an 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 NBFC itself, had the same activity not been outsourced. The NBFCs need to ask their service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan.

An NBFC can also outsource any activity within its business group/conglomerate. The directions require that the same risk-management standards apply as for unrelated parties and impose additional conditions to safeguard customer clarity, standalone risk identification, data confidentiality, operational independence and unhindered supervisory access to records subject to conditions specified in the directions. The directions also cover the key requirements which are required to be part of the agreement being entered with outsourced service providers.

An NBFC intending to outsource any of its activities is required put in place a comprehensive board approved outsourcing policy which shall incorporate, *inter alia*, 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 respect of outsourcing of services. These directions also require NBFCs to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information. Lastly, the Managing Risks in Outsourcing Directions also recognizes certain services or activities not considered under outsourcing of IT services subject to the compliances under these directions – such as procurement of IT hardware/ appliances, and off the shelf products like anti-virus software, email solutions, etc. subscribed to by the NBFC wherein only a license is procured with no minimal customization.

Borrowing and lending

Reserve Bank of India (Non- Banking Financial Companies – Credit Facilities) Directions, 2025

Chapter III (*Digital Lending*) of the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025 ("**DL Directions**") set out a comprehensive regulatory framework for all digital lending activities conducted by NBFCs.

Key requirements include enhanced due diligence and clear contractual agreements with Lending Service Providers ("**LSPs**") outlining roles, rights, and obligations, robust assessment of borrower creditworthiness. NBFCs must periodically review LSP conduct and remain fully responsible for all acts and omissions of LSPs. In multi-lender arrangements, LSPs must provide borrowers with a digital view of all matching loan offers, ensuring transparency and unbiased presentation of options. NBFCs are required to assess borrowers' creditworthiness based on economic profiles and must not increase credit limits automatically. Borrowers must receive a Key Fact Statement ("**KFS**") as per the NBFC Business Conduct Directions. All loan disbursals must be made directly to the borrower's bank account (subject to certain exceptions, such as disbursals covered exclusively under statutory or regulatory mandate), and repayments must flow directly to the Regulated Entity ("**RE**"), with no third-party (including LSP) control over funds. Borrowers must be given a "cooling-off period" to exit loans without penalty, except for a reasonable processing fee disclosed upfront.

Default loss guarantee ("**DLG**") arrangements are contractual arrangements between NBFCs and LSPs pursuant to which the LSP undertakes to compensate the REs for loan losses owing to borrowers' default, up to a pre-specified percentage of the loan portfolio. The DL Directions state that DLG arrangements must be formalised through explicit contracts, which in turn detail the extent of the guarantee, the form in which the guarantee is maintained with the NBFC, the timelines for invocation, and disclosure requirements as specified under the DL Directions. The DLG must be supported by a cash or fixed deposit or a bank guarantee in favour of the NBFC. LSPs are required to disclose on their website the total loan portfolios covered under the DLG arrangement, and the value of each on a monthly basis. DLG arrangements in respect of an identified loan portfolio are capped at 5% of the loan disbursed under that portfolio, and cannot act as a substitute for sound credit appraisal.

The DL Directions also impose stringent technology and data standards, requiring explicit borrower consent for data collection, minimal data retention, and storage of all data on servers located in India. NBFC shall ensure that all data collected by their digital lending apps/ lending service provider partners is need based. The RE is ultimately responsible to ensure the privacy and security of all personal customer data. NBFCs must report all digital lending apps/platforms deployed or joined by them, whether their own or those of the lending service providers, either exclusively or as a platform participant, to the RBI's Centralised Information Management System ("**CIMS**") portal. All loans disbursed under digital lending must be reported to Credit Information Companies ("**CICs"**), ensuring transparency and credit discipline.

Master Directions – Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025

Part A (*Transfer of Loan Exposures*) of the Reserve Bank of India of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 provide a comprehensive regulatory framework for the transfer of loan exposures by NBFCs. The directions aim to facilitate transfer of loans, which is essential to the development of credit risk management, enabling diversification of credit risk and ensuring the availability of market-based credit products for a diversified set of investors having commensurate capacity and risk appetite. They cover the transfer of both standard and stressed loans, detailing the eligibility of transferors and transferees, minimum holding periods, due diligence requirements, valuation methodologies, and prudential norms for asset classification and provisioning. The directions also specify the procedures for transferring loans, including through assignment and loan participation, and set out requirements for board-approved policies, transparency, and reporting. Special provisions are included for the transfer of stressed assets, including mandatory use of the certain methods for price discovery in certain cases, and restrictions on re-acquisition and fresh exposures post-transfer.

Part B (*Co-lending Arrangements*) of the Reserve Bank of India of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 provides that the regulated entities can take their share of the individual loans on a back-to-back basis in their books. Further, default loss guarantee up to 5% of loans outstanding under co-lending arrangements may be provided as well. However, NBFCs are required to retain minimum 10% share of the individual loans on their books. The co-lenders are required to maintain their own individual customer accounts but there is a requirement for the funds to be disbursed via an escrow account, maintained with the banks. The co-lenders are required to make appropriate disclosure of details of co-lending arrangements on an aggregate basis in their financial statements.

Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025

The Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025, establishes a comprehensive regulatory framework for securitisation by NBFCs. It defines securitisation as the structure where a pool of assets are transferred by an originator to a special purpose entity and the cash flow from this pool of assets is used to service securitisation exposures of at least two different tranches reflecting different degrees of credit risk, where payments to the investors depend upon the performance of the specified underlying exposures, as opposed to being derived from an obligation of the originator. The framework prohibits re-securitisation, synthetic securitisation, securitisation of revolving credit facilities to reduce systemic risk, among others. Key requirements include a minimum holding period ("**MHP**") and minimum retention requirement ("**MRR**") for originators, ensuring they retain a stake in the securitised assets' performance. The directions set standards for asset eligibility, origination, payment priorities, and transparency, and require robust governance of special purpose entities ("**SPEs**") to ensure bankruptcy remoteness. Supporting facilities like credit enhancement and liquidity must be provided on an arm's length basis and are strictly regulated. Investors must conduct thorough due diligence, ongoing monitoring, and stress testing of exposures. Preferential capital treatment is available for Simple, Transparent, and Comparable (STC) securitisations that meet additional criteria. Extensive disclosure requirements are imposed to ensure transparency for investors and regulators. The overall aim is to promote a safe, transparent, and efficient securitisation market while safeguarding financial stability and investor interests.

Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024

This master direction regulates the issuance, trading, and reporting of Commercial Paper ("**CP**") and Non-Convertible Debentures ("**NCDs**") with original or initial maturity up to one year. Eligible issuers include companies, NBFCs, AIFIs, InvITs, REITs, co-operative societies, LLPs and other body corporate meeting specified net-worth and regulatory standards. All residents and eligible non-residents (as per FEMA) can invest, except in instruments issued by related parties. CPs must be unsecured, NCDs secured, and both must be issued in dematerialized form with a minimum denomination of ₹5 lakh (and in multiples of ₹5 lakh thereafter). CPs must have a tenor of at least seven days and no more than one year; NCDs must have a tenor of at least 90 days and no more than one year. Issuance with options or underwriting/ co-acceptance is not allowed. A minimum credit rating of 'A3' is required. Funds raised are mainly for current assets and operating expenses, with other uses requiring disclosure. Issuing and Paying Agents

(IPAs), Debenture Trustees, and Credit Rating Agencies (CRAs) have defined roles in compliance, documentation, and reporting. Trading is allowed over-the-counter market or on recognized exchanges, with specified settlement and reporting timelines. Buybacks before maturity are permitted under set conditions. All issuances, trades, buybacks, and defaults must be reported on the F-TRAC Trade Repository Platform of Clearing Corporation of India Ltd.

Master Directions – Reserve Bank of India (Priority Sector Lending – Targets and Classification) Directions, 2025 ("RBI Master Directions on Priority Sector Guidelines")

The RBI Master Directions on Priority Sector Guidelines, consolidated all the directions, circulars and other instructions, issued by RBI from time to time on priority sector lending. These came into effect from April 1, 2025. These directions are issued with a view to delineating a framework for ensuring adequate flow of credit from the banking system to the sectors of the economy which are crucial for their contribution to socio-economic development, with focus on specific segments whose credit needs remain underserved despite being credit worthy.

Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 ("NBFC Resolution of Stressed Assets Directions")

The NBFC Resolution of Stressed Assets Directions provide a unified framework for early recognition, reporting and time-bound resolution of stressed assets, including compromise settlements and technical write-offs, by applicable NBFCs.

Under these directions, each NBFC is required to frame a comprehensive, board-approved policy on compromise settlements and technical write-offs, setting out eligibility conditions, delegation of approval powers, valuation and recovery benchmarks, treatment of upgraded or restructured accounts, and a framework for fixing staff accountability where warranted. Compromise settlements are permitted as a resolution option even in respect of standard assets, but such settlements with payment periods over three months are treated as restructuring for prudential purposes and attract corresponding asset classification and provisioning norms.

The directions clarify that a technical write-off is an internal accounting mechanism whereby the NBFC writes off a portion or the whole of the outstanding loan in its books without relinquishing its right to recover, and that such accounts continue to be pursued for recovery and reported to credit information companies as per their true asset classification. NBFCs are required to maintain adequate provisioning in line with the asset classification of technically written-off and compromised accounts, to ensure that any economic loss is absorbed up front and is not masked through evergreening or repeated restructurings, and to disclose material compromise settlements and write-offs in accordance with applicable disclosure norms.

Anti-money laundering

The 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 matters connected therewith or incidental thereto. The Government of India under PMLA has issued the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, as amended ("**PML Rules**"). PMLA and PML Rules extends to all banking companies and financial institutions, including NBFCs

KYC-redressal and customer redressal

Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025

The RBI issued the directions on Know Your Customer ("**KYC**") dated November 28, 2025, as amended ("**RBI KYC Directions**"), mandating regulated entities to adhere to specific customer identification procedures. These directions apply to all categories of NBFCs. In terms of the RBI KYC Directions, every entity regulated thereunder shall duly adopt a KYC policy which is duly approved by the board of directors of such entity 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 laundering policies and procedures; and submission of quarterly audit notes and compliance to the specified audit committee.

The RBI KYC Directions further requires that when NBFC forms a suspicion of money laundering or terrorist financing, and it reasonably believes that performing the customer due diligence process ("**CDD**") will tip off the customer, it shall not pursue the CDD process, instead file a suspicious transaction report with financial intelligence unit of India. Regulated entities 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, regulated entities shall implement a customer due diligence programme, having regard to identified risks and size of business, and regulated entities should monitor implementation of controls and enhance them if necessary. Regulated entities are also required to ensure compliance with the reporting requirements under the Foreign Account Tax Compliance Act and Common Reporting Standards and with the requirements / obligations under the Unlawful Activities (Prevention) Act, 1967. The KYC procedures must be adopted from time to time to ensure that they have adapted to new technologies that can cause money laundering and financing of terrorism threats.

The RBI KYC Directions also specify enhanced due diligence for non-face-to-face customer onboarding (that is, where the regulated entity does not meet the customer physically or through video-based customer identification process). These non-face-to-face methods would include the use of digital channels such as the central KYC records registry, DigiLocker, equivalent e-document etc., and non-digital modes such as obtaining a copy of the officially valid document (such as passport, driving license, voter identity card etc.) certified by additional certifying authorities.

Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026

The Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026 dated January 14, 2026 ("**Internal Ombudsman Directions**") effective from July 1, 2026, inter alia applies to NBFCs (excluding Housing Finance Company, Core Investment Company, Infrastructure Debt Fund-Non-Banking Financial Company, Non-Banking Financial Company – Infrastructure Finance Company, Non-Operative Financial Holding Company, Primary dealers, Mortgage Guarantee Company), where the deposit-taking NBFCs with 10 or more branches and non-Deposit taking NBFCs with asset size of ₹50,000.00 million and above and having public customer interface with a view to strengthening the internal grievance redressal mechanism of NBFCs and enhancing consumer protection.

The Internal Ombudsman Directions aims to strengthen the internal grievance redressal framework of NBFCs to ensure impartial and independent review of customer complaints before their final rejection to reduce the number of customer complaints escalated to external forums and promote fairness, transparency and accountability in customer service. 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.

In terms of the Internal Ombudsman Directions, applicable NBFCs are required to appoint an Internal Ombudsman ("**IO**") to conduct an independent review of customer complaints that are proposed to be rejected, wholly or partly, by the NBFC. The IO is required to be a senior individual with relevant seven years of experience in banking, financial services, regulation or consumer protection, and should not have any conflict of interest with the NBFC. Regulated entities are required to establish a mechanism for periodic reporting to the Consumer Education and Protection Department, Central Office, RBI, following the formats outlined in the Internal Ombudsman Directions.

RBI Notification on Streamlining of Internal Compliance monitoring function – leveraging use of technology, 2024

The RBI, through its notification dated January 31, 2024, has directed all Scheduled Commercial Banks (excluding Regional Rural Banks), Small Finance Banks, Payments Banks, Primary (Urban) Co-operative Banks (Tier III and IV), upper- and middle-layer Non-Banking Financial Companies Credit Information Companies, and All India Financial Institutions to enhance their internal compliance monitoring functions by leveraging advanced technological solutions. The RBI's assessment revealed that while some entities have adopted automation, many still rely heavily on manual processes, resulting in inconsistent and less effective compliance monitoring. To address this, the RBI has mandated the implementation of comprehensive, integrated, and workflow-based technological systems that facilitate effective communication and collaboration among all stakeholders, including business, compliance, information technology teams, and senior management. These systems should be capable of identifying, assessing, monitoring, and managing compliance requirements, escalating non-compliance issues, recording approvals for deviations or delays, and providing a unified dashboard for senior management to oversee the overall compliance status. All regulated entities are required to review and upgrade their compliance tracking and monitoring systems, or implement new ones and must also establish mechanisms to monitor the progress of this implementation. The notification aims to standardize and strengthen compliance monitoring across the financial sector, reducing manual intervention and enhancing oversight and communication.

Master Directions – Information Technology Governance, Risk, Control and Assurance Practices, 2023 ("IT Governance Directions")

The IT Governance Directions 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, *inter alia*, all NBFCs.

The IT Governance Directions lays down a framework for information technology 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**"), information security committee and information technology steering committee 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. IT related risks and cyber security related risks shall be reviewed annually by the risk management committee of the board, in consultation with the ITSC.

The IT Governance Directions also mandate 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. Further, 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, provides for the fortification of the same, and contains procedures and controls to ensure a secure transmission/ storage/ processing of data and information.

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. The IT Governance Directions states that the audit committee of the board shall overlook the functioning of the Information System ("**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 from Information Systems (IS) Audit, provide guidance to the management regarding the same.

RBI notification on prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards dated January 17, 2025

The RBI notification on prevention of financial frauds perpetrated using voice calls and SMS – Regulatory prescriptions and Institutional Safeguards seeks to mitigate risks arising from unsolicited commercial communications, particularly in the financial sector, in the backdrop of rising digital frauds and scams perpetrated through customers' personal mobile numbers. Under the notifications, regulated entities are required to utilise the Mobile Number Revocation List ("**MNRL**") hosted on the digital intelligence platform developed by the Department of Telecommunications, Ministry of Communications, Government of India.

The MNRL, published on a monthly basis, contains permanently disconnected mobile numbers and enables REs to cleanse their customer databases and/or seek updated contact details from customers. Additional compliance requirements include the formulation of standard operating procedures, sharing of specified customer information with the Digital Intelligence Platform, and the mandatory use of the "1600xx" numbering series for transactional and service calls and the "140xx" numbering series for promotional voice calls, along with adherence to other requirements prescribed by the notification.

Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 ("Miscellaneous Directions")

The Miscellaneous Directions require NBFCs to, inter alia, intimate the RBI within prescribed timelines of any changes in their registered or corporate office address, directors, principal officers, statutory auditors and authorised signatories. NBFCs are required to comply with RBI guidelines on the appointment and rotation of Statutory Auditors / Statutory Central Auditors, as amended from time to time.

NBFC are required to adhere to the prescribed framework for issuance of non-convertible debentures through private placement, including minimum subscription requirements, investor limits, security and end-use restrictions and prohibition on lending against own debentures. NBFC are also required to refrain from becoming partners in partnership firms, limited liability partnerships or associations of persons and exit any existing such arrangements. NBFC are required to report any upgrade or downgrade in credit ratings of financial products to the RBI within stipulated timelines.

Reserve Bank of India (Commercial Banks – Credit Cards and Debit Cards: Issuance and Conduct) Directions, 2025, issued by RBI dated November 28, 2025 ("Credit Card Directions")

Role of Co-Branding Partner Entity

The Credit Card Directions, 2025 specify that the role of the co-branding partner entity under the tie-up arrangement shall be limited to marketing / distribution of the cards and providing access to the cardholder for the goods / services that are offered. The co-branding partner ("**CBP**") shall not have access to information relating to transactions undertaken through the co-branded card irrespective of any other service offered by them to the card-issuer. Post issuance of the card, the CBP shall not be involved in any of the processes or the controls relating to the co-branded card except for being the initial point of contact in case of grievances. However, for the purpose of cardholder's convenience, card transaction related data may be drawn directly from the card-issuer's system in an encrypted form and displayed in the CBP's platform with robust security. The information displayed through the CBP's platform shall be visible only to the cardholder and shall neither be accessed nor be stored by the CBP.

Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Directions, 2025 ("Credit Information Reporting Directions")

The Credit Information Reporting Directions prescribe the framework for reporting credit information by NBFCs to Credit Information Companies ("**CICs**") and are fully applicable to an NBFC engaged in lending activities. The objective of the Credit Information Reporting Directions is to ensure timely, accurate and complete reporting of borrower credit information, thereby promoting transparency and strengthening the credit ecosystem. A lending NBFC is required to become a member of the prescribed CICs, furnish borrower credit data in the specified format and within prescribed timelines, maintain the accuracy and integrity of reported information, and establish mechanisms for addressing customer grievances and disputes relating to credit reporting. These directions also require the NBFC to implement appropriate controls for data security, confidentiality and correction of errors in credit information. Compliance with the Credit Information Reporting Directions is essential to ensure reliable credit histories for borrowers and to support prudent credit decision-making.

Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025 ("Credit Risk Management Directions")

The Credit Risk Management Directions constitute the primary prudential framework governing the credit risk management practices of lending NBFCs and are fully applicable to an NBFC whose principal business is lending. The Credit Risk Management Directions require the NBFC to establish a comprehensive credit risk management framework approved by the board of the NBFC covering credit appraisal, underwriting, sanctioning, monitoring, recovery and review processes. The NBFC is expected to implement robust due diligence procedures for assessing borrower creditworthiness, monitor portfolio quality and concentration risks, establish exposure limits, and maintain systems for the early identification and management of stressed assets. The Credit Risk Management Directions also prescribe governance standards relating to connected lending, related-party exposures and other credit risk controls. The overall objective is to ensure that lending activities are conducted in a prudent, transparent and risk-sensitive manner, thereby safeguarding the financial soundness of the NBFC.

Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025 ("Undertaking of Financial Services Directions")

The Undertaking of Financial Services Directions regulate the manner in which NBFCs undertake specified financial services and ancillary financial activities in addition to their core business. The Undertaking of Financial Services Directions are relevant for an NBFC to engage in activities such as insurance distribution, mutual fund distribution, pension-related services, overseas financial services ventures, alternative investment fund investments, money transfer services, or other permitted financial service businesses. In such cases, the NBFC would be required to comply with the prescribed eligibility criteria, governance standards, prudential limits, disclosure requirements, and approval or reporting obligations specified by the Reserve Bank of India.

B. Procedural guidelines and circulars issued by the National Payments Corporation of India ("NPCI") for the Unified Payments Interface ("UPI")

UPI is an instant payment system developed by the NPCI which merges several banking features, including accessibility of multiple bank accounts, enabling peer-to-peer transactions, seamless fund routing and merchant payments into a single application. The UPI ecosystem consists of numerous stakeholders including banks, merchants, customers, payment service providers etc.

The NPCI has issued various procedural guidelines and circulars governing all stakeholders involved in the UPI ecosystem including banks, third-party application providers ("**TPAP**"), and payment facilitators. The circular/guidelines issued by the NPCI govern various aspects which are critical to the UPI ecosystem including, functional and interoperability compliance requirements, risk and information security requirements, technology and operational compliance, pricing and transactional limits in UPI, transaction reconciliation and dispute settlement and BHIM UPI branding guidelines. The NPCI had introduced a cap of 30% on UPI transaction volumes per TPAP ("**Volume Cap**") to mitigate concentration risks and ensure a balanced ecosystem. Since issuance, the implementation of this Volume Cap has been extended multiple times, and most recently, the timeline has been extended until December 2026.

C. The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

The Insurance Act, 1938 (the "**Insurance Act**") along with the various regulations, guidelines and circulars issued by Insurance Regulatory and Development Authority ("**IRDAI**"), govern, amongst other matters, registration of the insurers, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial report and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restrictions on dividends, limits on expenses of management, commission and/or remuneration and/or rewards payable to insurance agents and intermediaries, reinsurance, and obligation of insurers in respect of rural and social sectors. The IRDAI under the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**") regulates, promotes and ensures orderly growth of the insurance sector in India and to protect the interests of policyholders.

Under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, corporate agents are granted a certificate of registration by IRDAI in accordance with the 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 IRDAI Registration of Corporate Agents Regulations. The criteria includes matters such as: (a) whether the applicant has the necessary infrastructure and trained personnel/ manpower for effectively undertaking the activities as a corporate agent; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the IRDAI Registration of Corporate Agents 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 licence/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. The IRDAI notified the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 on December 5, 2022. As per these regulations, depending on the type of registration (i.e. General, Life, Health or Composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and/ or nine health insurers and is required to adopt a board approved open architecture policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by the regulations.

D. Recovery of Debts and Bankruptcy Act, 1993, as amended ("DRT Act")

Under the DRT Act, the procedures for recovery of debt have been prescribed and time frames have been fixed for speedy disposal of cases. The DRT Act prescribes the rules for establishment of Debt Recovery Tribunals ("**DRTs**"), procedure for making application to DRTs, powers of DRTs and modes of recovery of debts determined by DRTs, including inter alia attachment and sale of movable and immovable properties of defendants, taking possession of property over which security interest is created or any other property of the defendant and appointing receiver for such property and to sell the same, arrest of defendants, defendants' detention in prison and appointment of receivers for management of the movable or immovable properties of defendants. The DRT Act also provides that a bank or public financial institution, having a claim to recover its debt may join an ongoing proceeding filed by some other bank or public financial institution against its debtor at any stage of the proceedings before the final order is passed by making an application to the DRT.

II. INFORMATION TECHNOLOGY AND DATA RELATED LAWS

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules addresses the processing of personal information ("**PI**") and certain sensitive categories of PI called sensitive personal information (**"SPI**"). The rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on either on its own or on behalf of the body corporate receives, stores or handles PI and/or SPI to provide a privacy policy with the appropriate disclosures such as (a) the fact that the information is being collected, (b) the purpose for which the information is being collected, (c) the intended recipients of the information, and (d) if the information collected is SPI, the name and address of the agency that is collecting the information and the agency that will retain the information. Such privacy policy must be published on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Company and our Subsidiary are individually also required to comply with the directions that are issued by the Indian Computer Emergency Response Team ("**CERT-In**"), issued under the IT Act, which entails the obligation to report various cyber-security, breaches within prescribed timelines to the CERT-In. The directions also provide for additional compliances on appointing a point of contract to liaise with the CERT-In, synchronization of information and communication technology ("**ICT**") systems clocks and retention of ICT system logs on a rolling basis.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act came into effect and notified in the official gazette on November 13, 2025. The Data Protection Act classifies entities who determine the means and purposes of processing personal data as data fiduciaries, and requires data fiduciaries to implement a host of compliances in relation to provide notice as prescribed and obtaining consent, notifying personal data breaches, ensuring the accuracy, completeness, and consistency of the personal data being processed, enabling data principals (i.e., the individuals to whom the personal data relates) to exercise their rights, and implementing technical safeguards and reasonable security measures to protect personal data and to ensure compliance with the law, *inter alia*. Additionally the Data Protection Act prescribes additional compliances for certain data fiduciaries or a specific class of data fiduciaries called significant data fiduciaries ("**SDF**"), that may be notified as such basis an assessment of factors that include the volume and sensitivity of personal data processed, risk to the rights of data principal etc. These SDFs will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer appointing an independent data auditor, and undertaking data protection impact assessments *inter alia*. The Data Protection Act also recognises data processors, which are entities that process personal data on behalf of the data fiduciaries, and while the law does not provide obligations directly on data processors, data fiduciaries may contractually pass down relevant obligations on data processors. The Data Protection Act also recognises consent manager, who is a person registered with the Board, and acts as a single point of contact to enable a data principal to give, manage, review and withdraw their consent through an accessible, transparent and interoperable platform. Every consent manager shall be registered with the Board in such manner and subject to such technical, operational, financial and other conditions as may be prescribed. The consent manager shall also be accountable to the data principal and shall act on their behalf in such manner and subject to such obligations as may be prescribed. Lastly, the Central Government will also establish the Data Protection Board of India ("**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, (iii) hearing grievances made by data principals, and (iv) inquiring into the breach of any condition of registration of a consent manager on receipt of such intimation of breach and impose penalty as provided in the Data Protection Act.

The Ministry of Electronics and Information Technology ("**MeitY**") has published the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 14, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules lays down various implementation aspects *inter alia* the notice by the data fiduciary to the individuals, registration and obligations of consent manager, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal. The rules regulating the functioning of the Board, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the Board have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

III. FOREIGN INVESTMENT LAWS

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). As per the FEMA Rules read with the Consolidated FDI Policy, foreign direct investment in companies engaged in financial services regulated by regulators such as RBI, IRDAI, SEBI and sectors/ activities which are not listed in the Consolidated FDI Policy and the FEMA Rules 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.

IV. LABOUR LAWS

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed and notified four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also published the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 09, 2026.

(b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 08, 2026.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 08, 2026.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 08, 2026.

V. INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

VI. TAX LAWS

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:

- The Income-tax Act, 2025, the Income-tax Rules, 2026, as amended by the Finance Act in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- The Customs Act, 1962.

VII. SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") RELATED REGULATIONS

SEBI Act

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

SEBI, on August 9, 2021, notified the SEBI NCS Regulation, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 into a single regulation. The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act, 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non- convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI. In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from the past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

The LODR Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The LODR Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. For entities with listed non-convertible debt securities ("**NCDs**"), the applicability of various provisions depends on the outstanding value of such securities. Entities with only listed NCDs irrespective of outstanding value are required to comply with Chapter V and other applicable provisions of the LODR Regulations. Entities that are High Value Debt Listed Entities, i.e., entities with outstanding listed NCDs of ₹ 10,000.00 million or more as at the end of the previous financial year, are required to comply with the corporate governance provisions specified in Chapter VA of the LODR Regulations. Entities with listed equity securities and outstanding listed NCDs of ₹10,000.00 million or more are required to comply with inter alia the comprehensive corporate governance provisions under Regulations 16 to 27 of the LODR Regulations. The LODR Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions in accordance with the powers originating from the SEBI Act.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*SEBI ICDR Regulations*")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

VIII. OTHER REGULATIONS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, labor 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 incorporated as 'Social Worth Technologies Private Limited' at Maharashtra, India as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 24, 2015, issued by the Registrar of Companies, Pune at Maharashtra ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Social Worth Technologies Limited' pursuant to a Board resolution dated April 15, 2026 and a Shareholders' resolution dated April 20, 2026, and a fresh certificate of incorporation dated May 29, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of Board resolution	Details of the address of registered office	Reason
January 16, 2017	Change in registered office from FL/104, Bldg E, Mystique Moods, Lohgaon, Pune, 411 014 Maharashtra, India to OFF No. 701, Lunkad Sky Vista, S No 230/A/3/2, Viman Nagar, Pune, 411 014, Maharashtra, India	Administrative convenience
May 30, 2018	Change in registered office from OFF No. 701, Lunkad Sky Vista, S No 230/A/3/2, Viman Nagar, Pune, 411 014, Maharashtra, India to Unit No. 404, The Chambers, Viman Nagar, Pune, 411 014, Maharashtra, India	Administrative convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

"1. To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer and mobile 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 and mobile 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/off site, software development, information technology enabled services, information technology training providing recruitment and human resources related services, providing and taking personnel/ consultants / human resource to / from other organizations, providing solutions / packages / services through applications services provider mode via internet or otherwise, to undertake information technology enabled services like call center management, medical and legal transcription, data processing, back office processing, accounting, human resources and payroll processing, insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, dealing and maintenance of computer hardware, computer systems, program designs and to buy, sell or otherwise deal in such hardware and software packages, information technology enabled services, information technology products, information technology solutions, website / software development and computer related activities, loan processing or generation or origination, risk assessment and risk scoring service, computerized telecommunication system and network, their components, equipment's and devices to carry on the business of establishing.

2. To develop, provide, undertake, design, import, export, distribute and deal in systems and application software for microprocessor based information system, off shore software development projects, and solutions in all areas of application including those in emerging segment like internet and intranet website applications solutions software enterprise, e-commerce, 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 equipment's in India or elsewhere in the world.

3. To carry on the business of Resellers and Distribution Activities, Digital Marketing Services, Artificial intelligence, machine learning, and smart things which includes but not limited to IT Product and Software Sales, Domain Registration and Hosting Services, Cloud Based Technology Services including Software as Services, System Integrators for Providing Partner Services, Search Engine Optimization, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Artificial Intelligence (AI) & Advanced Machine Learning, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems.

4. To solicit and 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

5. *To carry on the business of providing, promoting, developing, designing, and establishing, setting up, maintaining, and operating all types/ kinds of electronic and virtual payment systems services, mobile-wallets, EMV and chip compliant cards, mobile prepaid cards, smart cards, gift cards, gift certificates, e-vouchers, e-coupons, payment services, payment instruments, payment systems including closed/ semi-closed system payment instruments or such other pre-paid payment instruments in accordance with rules and regulation prescribe by Reserve Bank of India, co-branded services by entering into co-branding arrangement with bank and/or non-bank, in India and abroad and to provide services, support, networks, infrastructure, management and consultancy in the field of payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers, distributors, agents, representative of Indian and foreign concerns/ persons operating in the line of prepaid and other payment system services, and allied activities related thereto.*

6. *To carry on the business of providing financial or/and investment advisory services, management, and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations, consultancy services, portfolio management, advisory services to trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*

7. *To carry on whether in India or abroad and whether as principals, agents, owners, proprietors, managers, contractors, consultants, advisors, investors, partners, joint venture partners or otherwise the business of owning, managing, and operating any and all kinds of websites, portals, lending platform, sourcing platform services, and mobile applications including those providing news, information, analytics or otherwise."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
December 27, 2016	Memorandum of Association was amended to insert the following new objects as clause III(b)(5) and clause III(b)(6): *"5. To Guarantee/undertake/securitize/accept the payment of the money payable under or in respect of bonds, debentures, debentures-stock, contracts, mortgages, charges, obligations, liabilities or payables of any kind and nature of any company or related to any authority, central, state, municipal, local or otherwise or of any person whatsoever, whether incorporated or not incorporated and to transact all kinds of guarantees/ securitization /indemnification business including but not limited to guarantee the performance of contracts, agreements, obligations, or discharge of any debts and to further transact all kinds of trusts and agency.* *6. To do all types of financial distribution business, payment systems, insurance, and other broking businesses"*
May 6, 2017	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹5,000,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 200,000 series seed preference shares of face value of ₹10 each; to ₹6,200,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
December 24, 2017	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹6,200,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each;

Date of Shareholders' resolution	Details of the amendments
	iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each. to ₹10,200,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
September 20, 2018	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹10,200,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; to ₹12,700,000 divided into: i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
March 16, 2019	Memorandum of Association was amended to substitute existing clause III(a)(1) with the following new object as clause III(a)(1): *"To carry on the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer and mobile software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer and mobile 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/off site, software development, information technology enabled services, information technology training providing recruitment and human resources related services, providing and taking personnel/ consultants / human resource to / from other organizations, providing solutions / packages / services through applications services provider mode via internet or otherwise, to undertake information technology enabled services like call centre management, medical and legal transcription, data processing, back office processing, accounting, human resources and payroll processing, insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, dealing and maintenance of computer hardware, computer systems, program designs and to buy, sell or otherwise deal in such hardware and software packages, information technology enabled services, information technology products, information technology solutions, website / software development and computer related activities, loan processing or generation or origination, risk assessment and risk scoring service, computerised telecommunication system and network, their components, equipment's and devices to carry on the business of establishing."*
December 23, 2019	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹12,700,000 divided into i. 300,000 equity shares of face value of ₹10 each;

Date of Shareholders' resolution	Details of the amendments
	ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each. to ₹17,400,000 divided into: i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; and iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
March 10, 2021	Memorandum of Association was amended to insert the following new objects as clause III(a)(3): "*To carry on the business of Resellers and Distribution Activities, Digital Marketing Services, Artificial intelligence, machine learning, and smart things which includes but not limited to IT Product and Software Sales, Domain Registration and Hosting Services, Cloud based technology services including software as a Service, System Integrators for Providing Partner Services, Search Engine Optimization, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Artificial Intelligence (AI) & Advanced Machine Learning, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems.*"
January 12, 2022	Memorandum of Association was amended to insert the following new objects as clause III(a)(4), clause III(a)(5), clause III(a)(6), clause III(a)(7) and clause III(b)(7): *"To solicit and 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.* *To carry on the business of providing, promoting, developing, designing, establishing, setting up, maintaining, and operating all types/ kinds of electronic and virtual payment systems services, mobile-wallets, EMV and chip compliant cards, mobile prepaid cards, smart cards, gift cards, gift certificates, e-vouchers, e-coupons, payment services, payment instruments, payment systems including closed / semi-closed system payment instruments or such other pre-paid payment instruments in accordance with rules and regulation prescribe by Reserve Bank of India, cobranded services by entering into co-branding arrangement with bank and/or non-bank, in India and abroad and to provide services, support, networks, infrastructure, management and consultancy in the field of payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers, distributors, agents, representative of Indian and foreign concerns /persons operating in the line of prepaid and other payment system services, and allied activities related thereto.* *To carry on the business of providing financial or/and investment advisory services, management, and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations consultancy services portfolio management, advisory services to trusts investment companies, joint ventures, corporate, institutional, group and individual investors.* *To carry on whether in India or abroad and whether as principals, agents, owners, proprietors, managers, contractors, consultants, advisors, investors, partners, joint venture partners or otherwise the business of owning, managing, and operating any and all kinds of websites: portals, lending platform, sourcing platform services, and mobile applications including those providing news, information, analytics or otherwise.*

Date of Shareholders' resolution	Details of the amendments
	To enter into agreements with insurer/insurers for online and offline sale of their insurance products and engage in non-online (offline) and Distance marketing for the purpose of insurance distribution per the IRDAI Guidelines as amended from time to time and perform services related to insurance risk management and consultancy."
	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹17,400,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each. to ₹17,500,000 divided into: i. 300,000 equity shares of the face value of ₹10 each; ii. 20,000 series seed preference shares of the face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each.
February 1, 2022	Clause V of the Memorandum of Association was amended to reflect the increase and reclassification in authorised share capital from ₹17,500,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each. to ₹17,600,000 divided into: i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each;

Date of Shareholders' resolution	Details of the amendments
	iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each.
July 5, 2022	Clause V of the Memorandum of Association was amended to increase and reclassify from ₹17,600,000 divided into i. 300,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each. to ₹38,600,000 divided into: i. 400,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; ix. 175,000 series D non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each; x. 25,000 series D1 non-cumulative, compulsorily, and fully convertible preference shares of face value of ₹100 each.

Date of Shareholders' resolution	Details of the amendments
April 30, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹38,600,000 divided into i. 400,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 compulsory convertible preference shares of face value of ₹100 each; ix. 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x. 25,000 series D1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each. to ₹6,000,000,000 divided into: i. 500,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 compulsory convertible preference shares of face value of ₹100 each; ix. 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x. 25,000 series D1 non-cumulative, compulsorily and fully convertible preference Shares of face value of ₹100 each; xi. 59,604,000 series E non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
November 7, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹6,000,000,000 divided into i. 500,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each;

Date of Shareholders' resolution	Details of the amendments
	iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 compulsory convertible preference shares of face value of ₹100 each; ix. 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x. 25,000 series D1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xi. 59,604,000 series E non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each. to ₹8,150,000,000 divided into: i 500,000 equity shares of face value of ₹10 each; ii 20,000 series seed preference shares of face value of ₹10 each; iii 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii 1,000 series C1 compulsory convertible preference shares of face value of ₹100 each; ix 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x 25,000 series D1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xi 59,604,000 series E non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xii 21,500,000 series F non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
April 20, 2026	Clause V of the Memorandum of Association was amended to reflect the sub-division of the authorised share capital of the Company from 500,000 fully paid-up equity shares of face value of ₹10 each in the share capital of the Company into 1,000,000 equity shares of face value of ₹5 each.
	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹8,150,000,000 divided into i. 500,000 equity shares of face value of ₹10 each; ii. 20,000 series seed preference shares of face value of ₹10 each; iii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each;

Date of Shareholders' resolution	Details of the amendments
	iv. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vii. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; viii. 1,000 series C1 compulsory convertible preference shares of face value of ₹100 each; ix. 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x. 25,000 series D1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xi. 59,604,000 series E non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xii. 21,500,000 series F non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each to ₹10,395,000,000 divided into: **Equity Share Capital:** 450,000,000 Equity Shares of face value of ₹5 each **Preference Share Capital** i. 20,000 series seed preference shares of face value of ₹10 each; ii. 30,000 series A non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iii. 40,000 series B1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; iv. 25,000 series B2 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; v. 47,000 series C non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; vi. 1,000 series A optionally convertible redeemable preference shares of face value of ₹100 each; vii. 1,000 series C1 compulsorily convertible preference shares of face value of ₹100 each; viii. 175,000 series D non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; ix. 25,000 series D1 non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; x. 59,604,000 series E non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each; xi. 21,500,000 series F non-cumulative, compulsorily and fully convertible preference shares of face value of ₹100 each.
	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company into a public limited company and consequent change in the name of our Company from "Social Worth Technologies Private Limited" to "Social Worth Technologies Limited".
June 27, 2026	Clause III of the Memorandum of Association was amended to insert "Cloud Based Technology Services including Software as Services" in clause III(a)(3) and to insert the words "promoting, developing" and "establishing, setting up" in clause III(a)(5).

Major events and milestones of our Company

The table below sets forth the key events and milestones in our history:

Calendar Year (unless otherwise mentioned)	Milestone
2015	Incorporation of our Company
2016	Launch of the mobile application (later rebranded to 'Fibe' app in 2022)
	Launch of personal loans vertical
2017	Received funding of ₹268.00 million from certain investors, by way of issuance of Series A CCPS.
	Cumulative loan disbursement crossed ₹1,000.00 million
	Our Company completed the acquisition of ESPL as our Subsidiary
2019	Cumulative loan disbursement crossed ₹10,000.00 million
2020	Launch of Fibe's health insurance financing sub-vertical
2021	Launched education financing sub- vertical
2022	Rebranding of our business from Earlysalary to Fibe
	Launched 3.0 version of Fibe app
	Received funding of ₹7,736.51 million from certain investors, by way of issuance of Series D CCPS
2022-2023	ESPL, our Material Subsidiary, is categorised as mid-layer NBFC in the Financial Year 2022-2023
2023	Launch of co-branded credit card with a banking partner.
	Listing of first non-convertible debentures issued by our Material Subsidiary on BSE.
	Cumulative loan disbursement crossed ₹100,000.00 million
2024	Received funding of ₹5,467.56 million from certain investors, by way of issuance of Series E CCPS
	Launched rooftop solar loan product
2025	Credit rating from CARE Ratings in relation to ESPL, our Material Subsidiary, in respect of non-convertible debentures and long-term bank facilities re-affirmed at CARE A-; (Stable) and credit rating in respect of commercial papers upgraded to CARE A2+ from CARE A2.
	Received funding of ₹2,143.55 million from International Finance Corporation, by way of issuance of Series F CCPS
	Crossed AUM of ₹50,000.00 million
	Launch of the e-commerce lending products sub-vertical
	Launch of the travel lending services sub-vertical

Awards and accreditations

Details of key awards received by us are set out below:

Calendar Year	Name of the award
2023	Winner in the category of "FinTech" at G20-Digital Innovation Alliance Summit
	Winner of "FinTech Scale-Up of the Year" award at India FinTech Forum's Awards
	Received the award in the category of "Best Use of Gamification to Enhance Loyalty" at Quantic India's Annual CX Excellence Awards

Calendar Year	Name of the award
2024	Received the award in the category of “Best Use of AI in Enhancing Customer Experience (Digital Lending)” at Data Analytics and AI Show
	Received the award in the category of “Best Data-Driven Performance Campaign (Digital Lending)” at MarTech Excellence Awards hosted by Quantic
	Received the award in the category of “Best Overall Customer Experience Initiative (Digital Lending)” at 4th Edition Excellence awards hosted by Quantic
	Winner of “Lending Platform of the Year” at the 4th edition of Festival of Fintech Conclave Awards conducted in association with BW Businessworld
	Winner of “Fintech Brand of the Year” at the 4th edition of Festival of Fintech Conclave Awards conducted in association with BW Businessworld
	Our Managing Director and Group CEO, Akshay Mehrotra, was awarded under the category of “Fintech leader of the Year” at the 4th edition of Festival of Fintech Conclave Awards conducted in association with BW Businessworld
	Received the award in the category of “Excellence in Affordable Healthcare Financing” at Economic Times Healthcare Awards
	Awarded “Best Innovation in Application Development (NBFC)” at Dine with AlphaSec Awards
2025	Received the award in the category of “Digital Transformation in BFSI” at Financial Express Futech Summit and Awards
	Received the award in the category of “Excellence in Affordable Healthcare Financing” at Economic Times Healthcare awards
	Received the award in the category of “Most Innovative use of AI” at Financial Express Futech Summit and Awards
	Received the award in the category of “Best Fintech Provider” at Financial Express Futech Summit and Awards
	Recognised among the top 100 “India's Best Workplaces for Women 2025, Mid-size category” at Great Place to Work

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our branches, to the extent applicable, see “*Our Business*” on page 172.

Launch of key products or services, entry into 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*” and “*-Major events and milestones of our Company*” on pages 172 and 230 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. ***Acquisition of Earlysalary Services Private Limited ("ESPL") ("formerly known as Ashish Securities Private Limited")***

Our Company has entered into share purchase agreements, each dated March 6, 2017, with: (i) Ayan Agarwal, ABC Financial Services Private Limited, ESPL and Ashish Sohan Goyal **(***as a nominee of our Company***)** ("**SPA I**"), and (ii) ESPL, ABC India Limited, Prabhu Dhan Investments Private Limited, Ashok Kumar Agarwal (*partner of Assam Bengal Carriers*) and ABC Financial Services Private Limited ("**SPA II**").

Pursuant to SPA I, our Company and Ashish Sohan Goyal (as a *nominee of our Company*) acquired 850,300 fully paid-up equity shares of face value of ₹ 10 each constituting 85.00% of the share capital of ESPL for an aggregate consideration of ₹15.77 million from Ayan Agarwal and ABC Financial Services Private Limited (together the "**SPA I Sellers**").

Further, pursuant to voluntary winding up of Utsav Prakashan Limited, shareholders of Utsav Prakashan Limited namely ABC India Limited, Prabhu Dhan Investments Private Limited, Ashok Kumar Agarwal (*partner of Assam Bengal Carriers*), ABC Financial Services Private Limited acquired 150,000 equity shares of face value of ₹ 10 each held by Utsav Prakashan Limited in ESPL, post in-specie distribution approved by High Court of Allahabad.

Pursuant to SPA II, our Company acquired 150,000 equity shares of face value of ₹10 each of ESPL for an aggregate consideration of ₹2.78 million constituting 15% of the share capital of ESPL from ABC India Limited, Prabhu Dhan Investments Private Limited, Ashok Kumar Agarwal (partner of Assam Bengal Carriers) and ABC Financial Services Private Limited (together the "**SPA II Sellers**")

The effective date of transfers was March 15, 2017

The valuation for this acquisition was carried out by Ashwin Kapoor and Associates, pursuant to their valuation report dated February 28, 2017, which valued the business value of ESPL on a going concern basis at ₹18.00 million - 19.00 million prepared using the price to book multiple method.

Our Directors are not related to the SPA-I Sellers and SPA-II Sellers.

2. **Business transfer agreement dated May 14, 2018, entered into by and between the Company and CashCare Technology Private Limited, Vikas Sekhri, Suraj Mundada read with addendum to the business transfer agreement dated September 10, 2018 entered into by and between the Company and CashCare Technology Private Limited and Vikas Sekhri ("*CashCare BTA*")**

Pursuant to the CashCare BTA, CashCare Technology Private Limited transferred all its business assets which included, *inter alia,* technology assets, trademark and domain name, customer contracts, key employees to our Company, free and clear of all encumbrances and liabilities for a purchase consideration of ₹ 5.00 million. The effective date of transfer was January 21, 2019*. No valuation report was obtained for this transaction.

Our Directors are not related to CashCare Technology Private Limited.

* *Date of payment of last tranche of consideration.*

Our Holding Company

Our Company does not have a holding company.

Our Subsidiary, Associate and Joint Ventures

Our Company does not have any joint ventures.

Our Company does not have any associate company.

As on the date of this Draft Red Herring Prospectus, our Company has one direct subsidiary. The details of our Subsidiary have been provided below:

1. Earlysalary Services Private Limited ("*ESPL*")

Corporate Information

Earlysalary Services Private Limited was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 6, 1994, as Ashish Securities Private Limited issued by the Registrar of Companies, Kolkata at West Bengal. Subsequently, pursuant to a certificate of incorporation dated August 3, 2020, issued by the Registrar of Companies Maharashtra at Pune, the name of our Subsidiary was changed from 'Ashish Securities Private Limited' to 'Earlysalary Services Private Limited'. The corporate identification number of ESPL is U67120PN1994PTC184868, and its registered office is located at Unit No. 404, The Chambers, Viman Nagar, Pune- 411 014, Maharashtra, India.

Nature of business

ESPL is a non-deposit taking non-banking financial company which is engaged in the business of providing credit facilities to its customers.

ESPL is registered as an NBFC with the RBI vide certificate of registration dated April 20, 1998, which was reissued on August 6, 2019. Subsequently, pursuant to change in name of the subsidiary, certificate of registration dated January 12, 2021 was obtained.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of ESPL is ₹ 2,650,000,000 divided into 265,000,000 equity shares of face value of ₹ 10 each. Its subscribed and paid-up share capital is ₹ 2,120,802,070 divided into 212,080,207 equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Social Worth Technologies Limited	212,080,197**	99.99
2.	Ashish Sohan Goyal*	10	0.01
	Total	212,080,207	100.00

* *Nominee on behalf of our Company.*

** *Pursuant to a board resolution dated June 15, 2026, and a shareholders' resolution dated June 19, 2026, each passed by our Material Subsidiary. ESPL approved the issuance of 16,949,153 equity shares of face value of ₹10 each to our Company. Further, our Company approved the subscription to the aforesaid shares pursuant to a Board resolution dated June 19, 2026. Further, ESPL is in the process of completing the allotment of such equity shares and the requisite form filings.*

Financial Information

Certain key financial indicators of ESPL are set forth below:

(*in ₹ million, except otherwise specified*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Other equity (A)	13,517.17	8,189.84	5,800.99
Revenue from operations (B)	12,880.49	10,330.32	6,445.24
Total income (C)	12,885.77	10,330.72	6,445.24
Profit for the year (D)	1,649.82	1,001.85	553.42
Profit for the year margin (%) (E = D/C*100)	12.80%	9.70%	8.59%
Earnings per share (Basic) (in ₹) (F)	8.89	5.85	4.21
Earnings per share (Diluted) (in ₹) (G)	8.89	5.85	4.21

Notes –

1. *Basic earnings per share is computed by dividing restated profit after tax attributable to the equity shareholders of our Subsidiary by the weighted average number of equity shares of our subsidiary outstanding during the year.*
2. *Diluted earnings per share is computed and disclosed by dividing the restated profit after tax attributable to the equity shareholders of our Subsidiary for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares of our Subsidiary outstanding during the year.*
3. *Basic EPS and Diluted EPS have been presented for all fiscal in accordance with Ind AS 33.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary that have not been accounted for by our Company.

Shareholders' agreements and other agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company including related to the primary and secondary transactions of securities and financial arrangements. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' Agreement

Shareholders' Agreement dated November 13, 2025, entered into amongst our Company, Social Worth Tech India LLP, Akshay Mehrotra, Ashish Sohan Goyal (and together with Akshay Mehrotra, the "Founders"), Series Seed Investors (as defined in the Shareholders' Agreement), Eight Roads Ventures India III LP ("Eight Roads"), IDG Ventures India Fund III LLC ("IDG Fund III"), Chiratae Trust ("Chiratae Trust"), Chiratae Growth Fund I ("Chiratae Growth"), Chiratae Ventures India Fund IV ("Chiratae India IV"), Chiratae Ventures Master Fund IV ("Chiratae Master"), Chiratae Ventures India Fund V ("Chiratae India V" and together with IDG Fund III, Chiratae Trust, Chiratae Growth, Chiratae India IV,

Chiratae Master, Chiratae India V, the "Chiratae Group"), Piramal Finance Limited ("Piramal"), The Rise Fund III SF Pte. Ltd. ("TPG"), Norwest Capital, LLC ("Norwest"), Kariba Holdings V Mauritius II ("TR Capital"), International Finance Corporation ("IFC"), Trifecta Leaders Fund – I ("Trifecta"), Amara Partners Growth Fund – I ("Amara", and together with Eight Roads, Series Seed Investors, Chiratae Group, Piramal, TPG, Norwest, TR Capital, IFC and Trifecta, the "Investors") and Social Worth Technologies ESOP Management Trust ("ESOP Trust", and collectively "SHA Parties"), read with the first amendment agreement to the Shareholders' Agreement dated April 9, 2026 entered into amongst our Company, the Founders, Social Worth Tech India LLP, Piramal, Eight Roads, TPG, Norwest, TR Capital and IFC and further as amended by the Waiver cum Amendment Agreement to the Shareholders' Agreement dated June 25, 2026, entered into amongst the SHA Parties.

Pursuant to the Shareholders' Agreement, the Parties set out the terms and conditions of the relationship of the shareholders of our Company and certain matters connected therewith. In terms of the Shareholders' Agreement, the Parties have certain rights and obligations, among others:

A. **Board nomination rights**: the Founders are entitled to nominate three directors on our Board (including the Founders themselves and one director nominated by the Founders); and each of Chiratae Group, Piramal, Eight Roads, TPG, Norwest, TR Capital, and IFC are entitled to nominate one director each as long as they continue to be "Major Investors", i.e. as long as they, together with their affiliates, hold at least five percent of the share capital on a fully diluted basis. Further, each of Chiratae Group, Piramal, Eight Roads, TPG, Norwest, TR Capital, and IFC are entitled to nominate one director each to the board of directors of our Material Subsidiary as long as they continue to be "Major Investors".

B. **Observer:** the Series Seed Investors (jointly), Chiratae Group (jointly), Piramal, Eight Roads, TPG, Norwest, TR Capital and IFC shall each have a right to appoint one observer to the Board ("**Observer**") for so long as the respective Investor, either individually or together with its affiliates, holds more than 2% of the share capital on a fully diluted basis. The Observer shall not have any voting rights.

C. **Right of First Refusal ("ROFR")**: In the event of transfer of any Securities (*as defined in the Shareholders' Agreement*) by any of the Founders, Social Worth Tech India LLP, or other Shareholders (other than Investors) ("**Transferors**"), other than certain permitted transfers by or to the Founders under the Shareholders' Agreement, either directly or indirectly, to any third party, then each of the Major Investors shall have the prior right (*pro rata to their inter-se shareholding in our Company, calculated on fully diluted basis*) to purchase all or a portion of the Securities being transferred, at the same price ("**ROFR Price**") and on the same terms and conditions as those offered to the proposed transferees.

D. **Tag-Along Right:** In the event any of the Major Investors do not exercise their aforementioned 'Right of First Refusal', each such Major Investor and all other Investors ("**Tag Holder**") shall have the right to sell up to such number of Securities held by such Tag Holder which bears the same proportion to the total number of Securities held by the Tag Holder as the proportion which the number of Securities being sold by the Transferors(s) bears to total number of Securities held by the Transferors(s), all calculated on a fully diluted basis, along with Securities being sold by the Transferors at the same price per Security (which shall not be less than the ROFR Price (*as defined in the Shareholders' Agreement*) and on materially similar terms as that specified in the ROFR Notice (*as defined in the Shareholders' Agreement*). Similarly, the Investors also have a tag-along right whereby Tag Holder can sell all the Securities held by it in the Company in the event of change in Control of the Company or occurrence of Liquidation Event (*as defined in the Shareholders Agreement)*).

E. **Pre-Emptive Rights and Anti-Dilution Rights:** In the event the Company proposes to issue new Securities, prior written consent of the "Majority Investors" (*i.e. holders of atleast 64% of the Major Investor Shares and 2/3rd of the Major Investors in number*) shall be obtained, and such number of new Securities shall be offered to the Investors so as to allow the Investors respectively to maintain their percentage of shareholding in our Company on a fully diluted basis as at the time immediately prior to the proposed allotment of new securities. Further, if such new Securities are proposed to be issued at a price lower than the effective conversion price for Series Seed CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS and/or Series F CCPS (*excluding certain issuances as indicated in the Shareholders' Agreement, including an initial public offering*, then anti-dilution adjustment shall be calculated for each of the aforementioned CCPS in accordance with the formula set out in the Shareholders' Agreement and the Company shall take all necessary steps to either: (i) adjust the respective conversion ratio; and/or (ii) issue additional Securities to the concerned Investor or its respective affiliates at nil price or at the lowest price permissible under applicable law; and/or (iii) cause the transfer of Securities to the concerned Investor or its respective affiliates at nil price or at the lowest price permissible under applicable law, as the case may be, at the option of each Investor, with respect to itself, including obtaining consents and governmental approvals, if necessary.

F. **Information and Inspection Rights:** Our Company is required to provide, inter alia, to the Investors, certain information, inspection and related rights, inter-alia: (i) audited consolidated annual financial statements; (ii) unaudited financial statements of our Company and our Subsidiary, ESPL; (iii) information about resignation of a director or any other key employee; (iv) a quarterly compliance report comprising of the updates on the statutory compliances including provident fund, employee state insurance corporation, service tax, excise payments and all foreign investment related compliances; and (v) visitation and inspection rights to each Major Investor and their authorized representatives, with prior notice, to inspect our Company's premises and properties, to examine and take copies of its books of accounts and records and to discuss the affairs, finances, accounts, budget and operations of the Company as well as conduct internal audit or due diligence.

The Shareholders' Agreement shall automatically terminate in respect of each Party, save for certain provisions that are agreed to survive termination, immediately on the date of commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer ("**Listing**") without any further act or deed required on the part of any Party.

In order to facilitate the Offer, the parties to the Shareholders' Agreement have entered into the Waiver cum Amendment and have amended certain provisions of the SHA and the relevant parties, as applicable, have provided certain waivers and consents with respect to itself, to the extent required to facilitate the Offer, including, *inter alia* (a) amendment to the clauses pertaining to composition of the board of directors such that independent directors and Investor Directors (*as defined in the Shareholders' Agreement*) are appointed in compliance with applicable legal and regulatory requirements; (b) amendment to the ratios for conversion of Preference Shares into Equity Shares and the corresponding conditions for conversion for certain Preference Shares; (c) amendment of the definition of 'ESOP' to indicate that the erstwhile "Employee Stock Appreciation Rights Plan, 2016' has been rechristened as 'Fibe Employee Stock Option Scheme 2016' and to extend its scope to any other employee stock options issued by the Company pursuant to the 'Fibe Employee Stock Option Scheme 2016' or any other scheme, in each case, with the approval of the Board and the Majority Investors (d) waiver of transfer restrictions such as right of first refusal and tag along right, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale component of the Offer; (e) waiver of right to appoint directors on the Board, to the extent not exercised; and (f) waiver of right to appoint observer and information, visitation and inspection rights, in compliance with the SEBI PIT Regulations from the date of the Red Herring Prospectus.

Further, pursuant to the SHA read with the Waiver cum Amendment, only TPG has the right to nominate one director on our Board which will terminate upon Listing. Upon Listing, the Company shall, subject to applicable law, undertake all necessary actions to procure for TPG the right to nominate one nominee Director for so long as TPG holds any securities of the Company. In furtherance of the foregoing, the Company and the Founders shall take all necessary steps and perform all acts required of them, including convening an annual general meeting or an extraordinary general meeting, as applicable, and the Company shall propose an amendment to the Articles of Association to incorporate such nomination right, subject to the approval of the shareholders by way of a special resolution at the first annual general meeting or extraordinary general meeting, as applicable, held following the Listing.

Further, from the date of consummation of the Offer, in the event Norwest (together with its affiliates, the "**NVP Group**") holds 5% or more of the Securities of the Company, NVP's voting rights will get limited to 4.99999 % of any class of Securities of the Company, on account of applicable regulatory restrictions under the US Bank Holding Company Act of 1956. Such voting restriction will not apply to the NVP Group and it shall be able to exercise voting rights commensurate to its shareholding in connection with any matter that: (a) materially and adversely alters or changes the rights of the Securities held by NVP Group; (b) increases the authorized number of Equity Shares or Securities senior to the shares held by NVP Group; (c) results in the buyback or repurchase of the Equity Shares held by NVP Group; (d) results in any liquidation, dissolution or winding up of the Company; (e) amends or waives any provision of the charter documents in a manner that materially or adversely affects the rights of the Securities held by NVP Group; or (f) involves the declaration of any dividend on the Securities where dividends are accrued but unpaid in respect of the Securities held by NVP Group.

Save for certain provisions that are agreed to survive termination, including, *inter alia*, the aforementioned voting restrictions of NVP Group, the Waiver cum Amendment Agreement will stand automatically rescinded and revoked upon the earlier of: (i) termination of the Shareholders' Agreement in accordance with the terms thereof; ; (ii) expiry of the Scheduled Exit Date, i.e. November 30, 2027; (iii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; and (iv) 12 months from the date of receipt of the final observations letter from SEBI on this Draft Red Herring Prospectus, if the Offer has not been consummated by then. Further, the parties to the Waiver cum Amendment Agreement have agreed that in the event of termination of the Waiver cum Amendment Agreement, the provisions of the Shareholders' Agreement (as existing prior to the Waiver cum Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any break or interruption whatsoever without requiring any further action or deed required on the part of any Party and be deemed to have been in force during the period between the effective date of and the termination of the Waiver Cum Amendment Agreement.

Upon Listing, all provisions of Part B and Part C of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall stand deleted and cease to have any force and effect and the provisions of Part A of the Articles of Association shall continue to be in force, without any further corporate or other action, by the Parties, Company or its Shareholders. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 419.

Other material agreements

IFC Policy Agreement

Our Company has entered into a policy agreement dated June 25, 2026, with IFC (the "**Policy Agreement**") which will come into effect on the date of commencement of trading of Equity Shares on the Stock Exchanges and remain in effect with respect to IFC until (i) such time as IFC continues to hold securities of the Company; or (ii) Policy Agreement is terminated by mutual agreement of the parties. Pursuant to the Policy Agreement, our Company has agreed to comply with certain policy reporting requirements and covenants inter-alia in relation to sanctionable practices, compliance with UN Security Council Resolutions, etc. in accordance with IFC's requirements. From the date of commencement of trading of Equity Shares on the Stock Exchanges, any information required to be provided by our Company pursuant to the Policy Agreement shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, if any specified information is required to be disclosed to IFC under the Policy Agreement, the Company shall, publish such information on the Stock Exchanges with or prior to the disclosure to IFC.

Except as disclosed above and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses or covenants which are material and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders.

Agreements with Key Managerial Personnel, Senior Management, Directors or any other employee

None of our Key Managerial Personnel, Senior Management, Directors or any other employees, either by themselves or on behalf of any other person, have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Other than as disclosed in this Draft Red Herring Prospectus and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of our Company, or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or 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, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiary and its directors.

There is no conflict of interest between the lessor of immovable property (crucial to the operations of the Company) and the Company, our Subsidiary and its directors.

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three directors and up to 15 directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including two Executive Directors and six Non-Executive Directors including one Non-Executive Nominee Director and four Non-Executive Independent Directors (including One-Woman Non-Executive Independent Director). The present compositions of our Board and its committees are in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Board of Directors

Details of our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
1.	**Akshay Mehrotra** **Designation:** Managing Director and Group CEO **Period of Directorship:** Since November 25, 2015 **Term:** Liable to retire by rotation **Address:** H-301, Rohan Mithila, Viman Nagar, Pune 411 014, Maharashtra, India **Occupation:** Business **Date of Birth:** February 23, 1981 **DIN:** 07334498 **Age:** 45	*Indian companies:* (i) EarlySalary Services Private Limited *Foreign companies:* Nil
2.	**Ashish Sohan Goyal** **Designation:** Chairperson, Executive Director and Group Chief Financial Officer **Period of Directorship:** Since October 24, 2015 **Term:** Liable to retire by rotation **Address:** E-104, Mystique Moods, Lohgaon, Pune 411 047, Maharashtra, India **Occupation:** Business **Date of Birth:** August 22, 1980 **DIN:** 07264957 **Age:** 45	*Indian companies:* (i) EarlySalary Services Private Limited *Non-Profit Organisation:* (i) Fintech Association for Consumer Empowerment *Foreign companies:* Nil
3.	**Hemant Kaul** **Designation:** Non-Executive Director **Period of Directorship:** Since November 25, 2015 **Term:** Liable to retire by rotation **Address:** A/105, Atray Path, Shyam Nagar, Sodala, Jaipur 302 019, Rajasthan, India **Occupation:** Finance Professional **Date of Birth:** February 23, 1956 **DIN:** 00551588	*Indian companies:* (i) Indostar Capital Finance Limited (ii) Jaipur Advisory Group Private Limited (iii) WMW Industries Limited (iv) M-Swasth Solutions Private Limited (v) Namdev Finvest Limited *Foreign companies:* Nil

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Age: 70	
4.	**Simit Batra** **Designation:** Non-Executive Nominee Director^ **Period of Directorship:** Since October 7, 2022 **Term:** Liable to retire by rotation **Address:** 1601, Wing F, Rustomjee Seasons, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India **Occupation:** Service **Date of Birth:** August 11, 1987 **DIN:** 09739615 **Age:** 38	*Indian companies:* (i) Busybees Logistics Solutions Private Limited (ii) Landmark Insurance Brokers Private Limited (iii) Big Tree Entertainment Private Limited (iv) SK Finance Limited *Foreign companies:* (i) Livspace Pte Ltd (ii) Eruditus Learning Solutions Pte. Ltd
5.	**Subhasri Sriram** **Designation:** Non-Executive Independent Director **Period of Directorship:** Since October 7, 2022 **Term:** For a period of five years with effect from October 07, 2025 **Address:** New No 5, Old No 23, 29th Cross Street, Indira Nagar, Adyar, Chennai 600 020, Tamil Nadu, India **Occupation:** Professional **Date of Birth:** April 8, 1969 **DIN:** 01998599 **Age:** 57	*Indian companies:* (i) Shriram Capital Private Limited (ii) Shriram Credit Company Limited (iii) Shriram Life Insurance Company Limited (iv) Shriram Asset Reconstruction Private Limited (v) Shriram Asset Management Company Limited (vi) TVS Electronics Limited (vii) EarlySalary Services Private Limited (viii) TVS Capital Funds Private Limited (ix) Sananam Foundation *Foreign companies:* Nil
6.	**Hemant Kamala Jalan** **Designation:** Non-Executive Independent Director **Period of Directorship:** Since April 15, 2026 **Term:** For a period of five years with effect from April 15, 2026, and not liable to retire by rotation. **Address:** 6 Paradise, Baner Road, Pune 411 045, Maharashtra, India **Occupation:** Business **Date of Birth:** August 23, 1957 **DIN:** 00080942 **Age:** 68	*Indian companies:* (i) Indigo Paints Limited (ii) BSL Limited (iii) Halogen Chemicals Private Limited (iv) Zeus Numerix Private Limited (v) Apple Chemie India Private Limited *Foreign companies:* Nil
7.	**Raj Dutta** **Designation:** Non-Executive Independent Director **Period of Directorship:** Since April 15, 2026	*Indian companies:* (i) Quatrro Global Services Private Limited (ii) Swinkpay Fintech Private Limited

S. No.	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Directorships in other companies
	Term: For a period of five years with effect from April 15, 2026, and not liable to retire by rotation. **Address:** B1-201, World Spa, Sector 30, Gurgaon 122 001, Haryana, India **Occupation:** Professional **Date of Birth:** October 16, 1961 **DIN:** 00908100 **Age:** 64	(iii) Quatrro Mortgage Services Private Limited (iv) Stratemis HR Technologies Private Limited *Foreign companies:* Nil
8.	**Aseem Dhru** **Designation:** Non-Executive Independent Director **Period of Directorship:** Since May 13, 2026 **Term:** For a period of five years with effect from May 13, 2026 **Address:** B-12, Ahuja Towers, Rajabhau Anant Desai Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Occupation:** Service **Date of Birth:** April 7, 1970 **DIN:** 01761455 **Age:** 56	*Indian companies:* (i) Rossari Biotech Limited (ii) Safari Industries (India) Limited (iii) SBFC Finance Limited (iv) SBFC Home Finance Private Limited *Foreign companies:* Nil

^ *Nominee of The Rise Fund III SF Pte. Ltd.*

Brief Biographies of Directors

Akshay Mehrotra is the Managing Director and Group CEO of our Company. He has been associated as a Director with our Company since 2015, for a period of over 10 years. He holds a bachelor's degree in business administration from Dr. Bhimrao Ambedkar University, Agra, Uttar Pradesh, a master's degree in arts from Savitribai Phule Pune University (formerly, University of Pune), Pune, Maharashtra and a post-graduate diploma in management from Symbiosis Institute of Management Studies, Pune, Maharashtra. He was previously associated with Future Group, ETechAces Marketing and Consulting Private Limited and Bajaj Allianz Life Insurance Company Limited. He has over 22 years of experience, including experience in the field of marketing.

Ashish Sohan Goyal is the Chairperson, Executive Director and Group Chief Financial Officer of our Company. He has been associated as a Director with our Company since 2015, for a period of over 10 years. He holds a bachelor's degree in commerce from University of Pune, Pune, Maharashtra and has passed the final examination held by the Institute of Chartered Accountants of India by securing an 'All India Rank' of 38. He was previously associated with Bajaj Allianz General Insurance Company Limited. He has over 22 years of experience in the field of investments and finance. He has been conferred the award for 'Highly Commended Investor in Indian Rupee Bonds' by the Asset Benchmark Survey in 2012.

Hemant Kaul is a Non-Executive Director of our Company. He has been associated as a Director with our Company since 2015, for a period of over 10 years. He holds a bachelor's degree in science from the University of Rajasthan, Jaipur. He was previously associated with Bajaj Allianz General Insurance Company Limited and Axis Bank Limited. He has over 10 years of experience in the field of finance.

Simit Batra is a Non-Executive Nominee Director of our Company. He has been associated as a Director with our Company since 2022, for a period of over three years. He holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat. He is currently working with TPG Capital – India Private Limited as a partner and has previously been associated with Citigroup Global Markets India Private Limited. He has 15 years of experience, including in the field of private equity and investment banking. He serves as a director on the board of Indian and foreign companies including Big Tree Entertainment Private Limited, Busybees Logistics Solutions Private Limited, SK Finance Limited, Landmark Insurance Brokers Private Limited, Eruditus Learning Solutions Pte. Ltd. and Livspace Pte. Ltd. In the past, he has served as a director on the board of Brainbees Solutions Private Limited, Landmark Cars Private Limited and Interstellar Services Private Limited.

Subhasri Sriram is a Non-Executive Independent Director of our Company. She has been associated as a Director with our Company since 2022, for a period of over three years. She holds a bachelor's degree in commerce from University of Madras, Chennai, Tamil Nadu, a post graduate diploma in cyber laws (distance mode) from NALSAR University of Law, Hyderabad, Telangana, a post graduate diploma in systems management from National Institute of Information Technology and has been admitted as a fellow of the Institute of Cost Accountants of India and an associate member and a fellow of the Institute of Company Secretaries of India. She currently serves as the 'Managing Director and Chief Executive Officer' of Shriram Capital Private Limited. She was previously associated with various entities that are part of 'Shriram Group'. She has over 34 years of experience in the field of finance.

Hemant Kamala Jalan is a Non-Executive Independent Director of our Company. He has been associated as a Director with our Company since 2026. He holds a bachelor's degree in technology from Indian Institute of Technology, Kanpur, Uttar Pradesh, a master's degree in science from the Leland Stanford Junior University, Stanford, California and a master's degree in business administration from the University of Chicago, Chicago, Illinois. He currently serves as the 'Managing Director' of Indigo Paints Limited. He was previously associated with AF Ferguson & Co. He has over 25 years of experience in the field of paint industry.

Raj Dutta is the Non-Executive Independent Director of our Company. He has been associated as a Director with our Company since 2026.He has passed the final examination held by the Institute of Chartered Accountants of India and has been admitted as a fellow of the Institute of Cost and Works Accountants of India. He was previously associated with AccessIntellect BPO Solutions Private Limited, Vam Organic Chemical Limited and Wipro Spectramind Services Private Limited. He has over eight years of experience in the field of finance and corporate affairs.

Aseem Dhru is the Non-Executive Independent Director on the Board of our Company. He has been associated as a Director with our Company since 2026. He holds a bachelor's degree in commerce from Gujarat University, Ahmedabad, Gujarat. He was admitted as a member of the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Cost and Works Accountants of India. He currently serves as the 'Executive Vice-Chairman' of SBFC Finance Limited. He was previously associated with HDFC Bank, where he served as Group Head- Business Banking Working Capital & Retail Agri Business and has also served in a subsidiary of HDFC Bank. He has over 20 years of experience in the field of banking.

Relationship between our Directors

None of our Directors are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of our Executive Directors

Terms of appointment of Akshay Mehrotra

The details of remuneration and perquisites payable to Akshay Mehrotra, Managing Director and Group CEO of our Company, as approved pursuant to the resolutions dated June 19, 2026, and June 23, 2026, passed by our Board and Shareholders, respectively, and in accordance with the employment agreement dated May 21, 2024 executed between Akshay Mehrotra and the Company, are as follows:

S.No	Category	Particulars
1.	Fixed Pay	₹1,500,000 per month, in the scale of ₹1,500,000 to ₹3,500,000 per month. Annual increase will be effective April 1, each year, with the quantum to be decided by the Board of Directors / Nomination and Remuneration Committee. Salary may be structured under various heads in accordance with Company policy.
2.	Variable Pay	Commission / Variable Pay will be determined on the basis of performance as evaluated by the Nomination and Remuneration Committee. Subject to achievement of KPIs, the payout shall be

		₹15,000,000 per annum, which may be higher or lower at the discretion of the Nomination and Remuneration Committee. The above is subject to overall ceiling of 1% of the net profits of the Company, with the quantum to be determined by the Board / Nomination and Remuneration Committee.
3.	Perquisites	Company-provided residential accommodation (or House Rent Allowance in lieu thereof); medical insurance premiums for self and family (spouse, dependent children and dependent parents); personal accident insurance; club fees (excluding admission and life membership fees); chauffeur-driven company car(s); mobile phones and internet facilities; such other allowances and benefits as are extended to senior executives; and benefits under Company loan and other schemes. All perquisites are valued in accordance with the Income-tax Act, 2025 and Income-tax Rules, 2026, and subject to the Companies Act, 2013. The annual value of perquisites is capped at 50% of annual salary. Company contributions to Provident Fund, Pension Fund, Superannuation Fund, Gratuity Fund and leave encashment at end of tenure are excluded from the perquisite ceiling.

Terms of appointment of Ashish Sohan Goyal

Pursuant to the resolution dated June 19, 2026, passed by our Board and the employment agreement dated May 21, 2024 executed between Ashish Sohan Goyal, and our Company, read with the entity transfer letter dated May 24, 2024 issued by our Company transferring his services to our Material Subsidiary, ESPL on a continuous basis with effect from May 1, 2024. Ashish Sohan Goyal shall not draw any salary, commission, perquisites, sitting fees or any other remuneration from the Company during his tenure as the Chairperson, Executive Director and Group Chief Financial Officer of our Company. He shall draw remuneration and perquisites from our Material Subsidiary, ESPL. The details of remuneration and perquisites payable to Ashish Sohan Goyal, as approved pursuant to the resolutions dated June 19, 2026 and June 23, 2026 passed by our Material Subsidiary's board of directors and shareholders, respectively are as follows:

(in ₹ million)

S.No	Category	Particulars
1.	Fixed Pay	₹1,500,000 per month, in the scale of ₹1,500,000 to ₹3,500,000 per month. Annual increase will be effective April 1, each year, with the quantum to be decided by the board of directors / nomination and remuneration committee of our Material Subsidiary. Salary may be structured under various heads in accordance with Company policy.
2.	Variable Pay	Commission / Variable Pay will be determined on the basis of performance as evaluated by the nomination and remuneration committee of our Material Subsidiary, ESPL. Subject to achievement of KPIs, the payout shall be ₹15,000,000 per annum, which may be higher or lower at the discretion of the nomination and remuneration committee of our Material Subsidiary. The above is subject to overall ceiling of 1% of the net profits of our Material Subsidiary, with the quantum to be determined by the board of directors / nomination and remuneration committee of our Material Subsidiary.
3.	Perquisites	Residential accommodation provided by our Material Subsidiary (or House Rent Allowance in lieu thereof); medical insurance premiums for self and family (spouse, dependent children and dependent parents); personal accident insurance; club fees (excluding admission and life membership fees); chauffeur-driven company car(s); mobile phones and internet facilities; such other allowances and benefits as are extended to other senior executives; and benefits under our Material Subsidiary's loan and other schemes. All perquisites are valued in accordance with the Income-tax Act, 2025 and Income-tax Rules, 2026, and subject to the Companies Act, 2013. The annual value of perquisites is capped at 50% of annual salary. Our Material Subsidiary's contributions to Provident Fund, Pension Fund, Superannuation Fund, Gratuity Fund and leave encashment at end of tenure are excluded from the perquisite ceiling.

Remuneration to our Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2026 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Akshay Mehrotra	Managing Director and Group CEO	179.84
Ashish Sohan Goyal	Chairperson, Executive Director and Group Chief Financial Officer	178.35*

**The remuneration was paid by our Material Subsidiary, ESPL, except the perquisite tax, which was paid by our Company.*

Except for Ashish Sohan Goyal, the Chairperson, Executive Director and Group Chief Financial Officer of our Company who was paid a remuneration of ₹11.55 million by our Material Subsidiary in Fiscal 2026 (*out of total remuneration of ₹178.35 million paid to him in Fiscal 2026*), none of our Executive Directors were paid or entitled to receive any remuneration, including any contingent or deferred compensation accrued, sitting fees or commission, from our Material Subsidiary for Fiscal 2026.

Remuneration to our Non-Executive Non-Independent Director

Pursuant to resolution passed by our Board on May 13, 2026 and our Shareholders on June 4, 2026, our Non-Executive Directors are entitled to remuneration by way of commission, as may be determined by the Board from time to time, within the limits of 1% and within the overall ceiling of 11% of net profits for remuneration of all Directors, or such other limits, as may be prescribed under applicable law from time to time. No remuneration was paid to our Non-Executive Non-Independent Director, in the Fiscal 2026.

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolutions passed by our Board and our Shareholders on May 13, 2026 and June 4, 2026 respectively, our Non-Executive Independent Directors are entitled to receive (i) ₹0.05 million and ₹0.025 million as sitting fees for attending each meeting of the Board and its committees respectively, and an overall remuneration of ₹2.00 million; (ii) remuneration by way of commission, as may be determined by the Board from time to time, within the limits of 1% and within the overall ceiling of 11% of net profits for remuneration of all Directors, or such other limits, as may be prescribed under applicable law from time to time. Except for Subhasri Sriram, who was paid sitting fees of ₹2.20 million in Fiscal 2026, our Company has not paid any remuneration, sitting fee or commissions to our Non-Executive Independent Director in Fiscal 2026.

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2026.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or member of the Senior Management

Except for Simit Batra, who has been appointed on our Board as a nominee of the Rise Fund III SF Pte. Ltd., none of our other Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

For further details in relation to the Shareholders' Agreement, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 233.

Service Contracts with Directors

Except for statutory entitlements for benefits given upon termination of their employment in our Company or retirement, none of our Directors is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Directors in our Company

For details regarding the shareholding of the Directors in our Company, see "*Capital Structure –Details of Equity Shares held by Directors, Key Management Personnel and Senior Management*" on page 101.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment. For details, see "*Our Management – Terms of appointment of our Executive Directors*" on page 240.

None of our Directors have any interests in the promotion or formation of our Company.

Our Directors may also be interested in the Equity Shares that may be held by them or held by their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters (including in Equity Shares held by Social Worth Tech India LLP, where our Directors Akshay Mehrotra and Ashish Sohan Goyal are partners), or that may be subscribed by or allotted to the relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

None of our Directors have any interest in any property acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of our Company or by our Company or in any transaction in acquisition of land, construction of building and supply of machinery.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in Board
Diwakar Gupta	November 27, 2023	Resignation as Independent Director.
Prakash Chandra Kandpal	April 29, 2024	Appointment as Non-Executive Independent Director.
Frederic Jean Emmanuel Azemard	June 5, 2024	Appointment as Non-Executive Nominee Director.
Prakash Chandra Kandpal	January 7, 2025	Resignation as Non-Executive Independent Director.
Akshay Mehrotra	October 10, 2025	Redesignated as Managing Director and Group CEO.
Frederic Jean Emmanuel Azemard	March 23, 2026	Resignation as Non-Executive Nominee Director.
Sudhir Kumar Sethi	March 30, 2026	Resignation as Non-Executive Nominee Director.
Shweta Bhatia	April 2, 2026	Resignation as Non-Executive Nominee Director.
Ashish Sohan Goyal	April 15, 2026	Redesignated as Executive Director and Group Chief Financial Officer.
Hemant Kamala Jalan	April 15, 2026	Appointment as Non-Executive Independent Director.
Raj Dutta	April 15, 2026	Appointment as Non-Executive Independent Director.
Jairam Sridharan	May 4, 2026	Resignation as Non-Executive Nominee Director.
Aseem Dhru	May 13, 2026	Appointment as Non-Executive Independent Director.
Ashish Sohan Goyal	June 28, 2026	Appointment as Chairperson.

Note: This table does not include changes such as regularization of appointment.

Borrowing powers of the Board

In accordance with the Articles of Association and pursuant to a board resolution dated April 6, 2026 passed by our Board and a resolution passed by our Shareholders at their extra ordinary general meeting held on April 11, 2026, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions and with or without security as our Board may think fit, which together with the monies already borrowed by our Company(apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company, its free reserves and securities premium, provided that the total amount of money/ monies so borrowed by our Board and outstanding shall not at any time exceed the limit of ₹20,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations for equity listed companies will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board and its committees have been constituted in compliance with the Companies Act, and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors including two Executive Directors and six Non-Executive Directors including one Non-Executive Nominee Director and four Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

Committees of the Board

In terms of the SEBI Listing Regulations and the provision of the Companies Act, our Company has constituted the following committees of the Board:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholder's Relationship Committee;

(d) Corporate and Social Responsibility Committee; and

(e) Risk Management Committee.

In addition to the committees of our Board above, our Board of Directors may, from time to time, constitute committee of various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Aseem Dhru *(Non-Executive Independent Director)*	Chairperson
2.	Raj Dutta *(Non-Executive Independent Director)*	Member
3.	Hemant Kamala Jalan *(Non-Executive Independent Director)*	Member
4.	Hemant Kaul *(Non-Executive Director)*	Member

The Audit Committee was reconstituted by way of a resolution dated May 13, 2026, passed by our Board. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated May 13, 2026 passed by our Board are set forth below:

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 from any employee of the Company;

c. to obtain outside legal or other professional advice;

d. to secure attendance of outsiders with relevant expertise if it is necessary; and

e. such powers as may be prescribed under the Companies Act and Listing Regulations and other applicable laws.

The role of the Audit Committee shall, inter alia, include the following:

a. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. recommendation for appointments, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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 clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   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 management;

   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;

   vii. modified opinion(s) in the draft audit report;

e. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

f. 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 utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

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;

i. reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

j. scrutiny of inter-corporate loans and investments;

k. valuation of undertakings or assets of the Company, wherever it is necessary;

l. evaluation of internal financial controls and risk management systems;

m. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

n. 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;

o. ensuring 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 Company;

p. discussion with internal auditors of any significant findings and follow up thereon;

q. 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;

r. 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;

s. to look 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;

t. to review the functioning of the whistle blower mechanism;

u. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

v. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

w. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

x. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

y. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR 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; and

z. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses; and

(iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) statement of deviations:

a. 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;

b. 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;

(vi) quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

(vii) to review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(viii) such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Hemant Kamala Jalan *(Non-Executive Independent Director)*	Chairperson
2.	Subhasri Sriram *(Non-Executive Independent Director)*	Member
3.	Aseem Dhru *(Non-Executive Independent Director)*	Member
4.	Simit Batra (*Non-Executive Nominee Director*)	Member

The Nomination and Remuneration Committee was reconstituted by way of a resolution dated May 13, 2026, passed by our Board. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee stipulated pursuant to a resolution dated May 13, 2026, passed by our Board, include the following:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. 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.

(ii) formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) 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:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(iv) devising a policy on Board diversity;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(vi) 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;

(vii) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(viii) 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, as amended, if applicable.

(ix) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Hemant Kaul (*Non-Executive Director*)	Chairperson
2.	Akshay Mehrotra (*Managing Director and Group CEO*)	Member
3.	Ashish Sohan Goyal (*Chairperson, Executive Director and Group Chief Financial Officer*)	Member
4.	Raj Dutta (*Non-Executive Independent Director*)	Member

The Stakeholders Relationship Committee was constituted by way of resolution dated May 13, 2026, passed by our Board. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee stipulated pursuant to a resolution dated May 13, 2026, passed by our Board, include the following:

The Stakeholders Relationship Committee shall:

a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various 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;

e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

f) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ashish Sohan Goyal (*Chairperson, Executive Director and Group Chief Financial Officer*)	Chairperson
2.	Akshay Mehrotra (*Managing Director and Group CEO*)	Member
3.	Hemant Kamala Jalan (*Non- Executive Independent Director)*	Member
4.	Raj Dutta (*Non- Executive Independent Director)*	Member

The Corporate Social Responsibility Committee was reconstituted pursuant to a resolution passed by our Board in its meeting held on May 13, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on May 13, 2026, *inter alia*, include:

(i) 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, 2013, as amended;

(ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(iii) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(iv) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Subhasri Sriram (*Non- Executive Independent Director)*	Chairperson
2.	Aseem Dhru (*Non- Executive Independent Director)*	Member
3.	Akshay Mehrotra (*Managing Director and Group CEO*)	Member
4.	Ashish Sohan Goyal (*Chairperson, Executive Director and Group Chief Financial Officer*)	Member

The Risk Management Committee was constituted by way of resolution dated May 13, 2026, passed by our Board. The scope and functions of the Risk Management Committee is in accordance with Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee stipulated pursuant to a resolution dated May 13, 2026, passed by our Board, include the following:

(i) To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

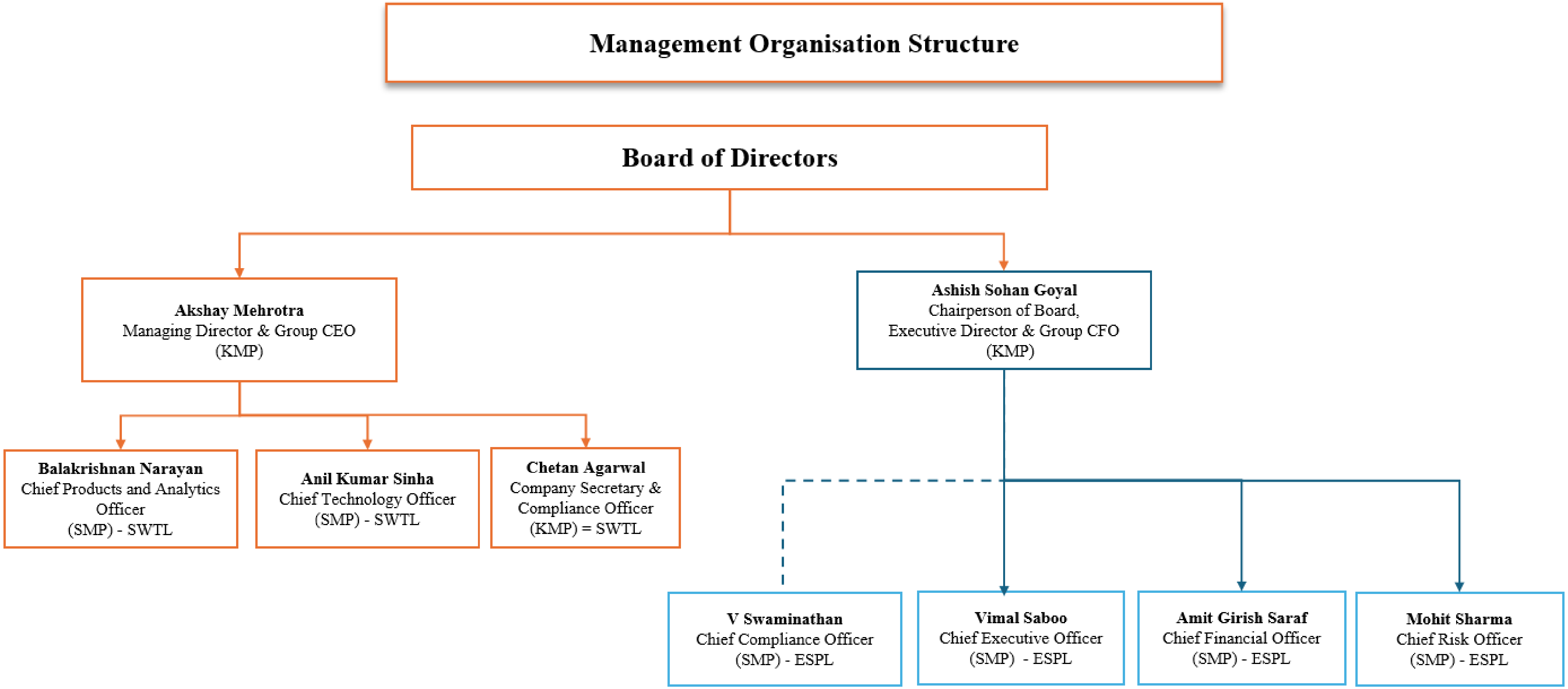
(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(viii) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

(ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Structure



SWTL- Social Worth Technologies Limited
ESPL-Earlysalary Services Private Limited

Key Managerial Personnel

In addition to Akshay Mehrotra, Managing Director and Group CEO, and Ashish Sohan Goyal, Chairperson, Executive Director and Group Chief Financial Officer of our Company whose details are set out under "– *Brief Biographies of Directors*" on page 239, the details of our Key Management Personnel, as on the date of this Draft Red Herring Prospectus, are set out below:

Chetan Agarwal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since 2025 and has been appointed as the Company Secretary and Compliance Officer with effect from November 4, 2025. He holds a bachelor's degree in commerce and a bachelor's degree in laws from University of Kota, Kota, Rajasthan. He is admitted as an Associate of the Institute of Company Secretaries of India. Previously, he was associated with Sparkle Software Solutions Private Limited, 63Ideas Infolabs Private Limited, Sany Heavy Industry India Private Limited and Hitachi Payment Services Private Limited. He has over eight years of experience in the field of legal and compliance. During Fiscal 2026, he received a remuneration of ₹0.97 million.

Senior Management

In addition to Chetan Agarwal, the Company Secretary and Compliance Officer of our Company who is also our Key Managerial Personnel and whose details are provided above "*–Key Managerial Personnel*" above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Anil Kumar Sinha is the Chief Technology Officer of our Company. He has been associated with our Company since June 3, 2019 and has been appointed as the Chief Technology Officer with effect from September 18, 2020. He holds a bachelor's degree in technology (honours) from Indian Institute of Technology, Kharagpur, West Bengal. Previously, he was associated with Barclays Technology Centre India Private Limited, DBOI Global Services Private Limited (*Deutsche Bank*), RBS India Development Centre Private Limited, Interra Information Technologies (India) Private Limited and Nagarro Software Private Limited. He has authored a book titled 'Building Blocks of Blockchain'. He has over 22 years of experience in the technology sector. During Fiscal 2026, he received a remuneration of ₹18.33 million.

Balakrishnan Narayanan is the Chief Product and Analytics Officer of our Company. He has been associated with our Company since January 2, 2018 and has been appointed as the Chief Product and Analytics Officer with effect from June 1, 2024. He holds a degree in bachelor's degree in commerce from K.J. Somaiya College of Science and Commerce, University of Mumbai, Mumbai, Maharashtra, a post graduate diploma in business administration from S.I.E.S College of Management Studies, Navi Mumbai, Maharashtra and a master's degree in science from National University of Ireland, Dublin, Ireland. Previously, he was associated with Standard Chartered Bank, GE Money Financial Services Limited and WNS Global Services UK Limited. He has over 14 years of experience in product and analytics. During Fiscal 2026, he received a remuneration of ₹15.57 million.

Vimal Saboo is the chief executive officer of our Material Subsidiary. He has been associated with our Material Subsidiary since April 15, 2016 and has been appointed as the chief executive officer of our Material Subsidiary with effect from July 3, 2025. He has been admitted as an Associate of the Institute of Chartered Accountants of India. Previously, he was associated with L&T- John Deere Private Limited, ICICI Bank Limited and Axis Bank Limited (previously known as UTI Bank Limited). He has over 15 years of experience in field of finance. During Fiscal 2026, he received a remuneration of ₹17.19 million by our Material Subsidiary.

Amit Girish Saraf is the chief financial officer of our Material Subsidiary. He has been associated with our Company since November 4, 2019, was transferred to our Material Subsidiary, with effect from December 1, 2023 and was redesignated at the current role in our Material Subsidiary, with effect from July 3, 2025. He holds a degree in bachelor's degree in commerce from Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur, Maharashtra. He is admitted as an Associate of the Institute of Chartered Accountants of India. Previously, he was associated with Sokrati Technologies Private Limited, GTL Infrastructure Limited and UFO Moviez India Limited. He has over 16 years of experience in the field of accounts and finance. During Fiscal 2026, he received a remuneration of ₹9.81 million by our Material Subsidiary, in relation to his previous and current designation.

V Swaminathan is the chief compliance officer of our Material Subsidiary. He has been associated with our Material Subsidiary since February 1, 2023 and redesignated at the current role in our Material Subsidiary, with effect from July 3, 2025. He holds a bachelor's degree in commerce from Loyola College, University of Madras, Chennai, Tamil Nadu, has passed the final examination for the bachelor's degree in law from Bangalore University, Bengaluru, Karnataka and has passed the final examination for the master's degree in business administration from Alagappa University, Karaikudi, Tamil Nadu. He has been admitted as an Associate with the Institute of Company Secretaries of India. Previously, he was associated with Saksoft Limited, Sundaram Home Finance Limited and Inventurus Knowledge Solutions Limited. He has over 18 years of experience in secretarial and compliance related matters. During Fiscal 2026, he received a remuneration of ₹8.89 million by our Material Subsidiary.

Mohit Sharma is the chief risk officer of our Material Subsidiary. He has been associated with our Company since January 3, 2022, was transferred to our Material Subsidiary, with effect from April 1, 2023 and has been redesignated as the chief risk officer of our Material Subsidiary with effect from July 3, 2025. He holds a bachelor's degree in commerce from Delhi University. He is admitted as an Associate of the Institute of Chartered Accountants of India. Previously, he was associated with Bajaj Finance Limited and Bajaj Housing Finance Limited. He has over 16 years of experience in credit and risk management. During Fiscal 2026, he received a remuneration of ₹13.85 million by our Material Subsidiary.

Relationship between our Key Managerial Personnel, Senior Management and our Directors

None of our Directors, Key Managerial Personnel or Senior Management are related to each other or to our directors.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company or our Subsidiary.

Interests of Key Managerial Personnel and Senior Management

Other than as provided in "*Our Management – Interests of Directors*" on page 242, our Key Managerial Personnel and Senior Management do not have any interests in our Company, except to the extent of (i) 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 business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "*– Shareholding of the Key Managerial Personnel and Senior Management*" below.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Key Management Personnel or Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Capital Structure – Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management*" on page 101, of our Key Managerial Personnel and Senior Management hold any Equity Shares.

For details of ESOPs held by our Key Managerial Personnel and Senior Management, see "*Capital Structure – Details of Equity Shares held by Directors, Key Managerial Personnel and Senior Management*" on page 101.

Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.

Set out below are details of the changes in our Key Managerial Personnel and Senior Management in the last three years:

Name	Date of Change	Reason for change in Key Managerial Personnel and Senior Management
Balakrishnan Narayanan	June 1, 2024	Redesignated as the Chief Product and Analytics Officer.
Renuka Vijaykumar Vyas	September 19, 2024	Appointment as the Company Secretary.
Vimal Saboo	July 3, 2025	Re-designation as chief executive officer of our Material Subsidiary.
Mohit Sharma	July 3, 2025	Re-designation as chief risk officer of our Material Subsidiary.
V Swaminathan	July 3, 2025	Redesignated as chief compliance officer of our Material Subsidiary.
Amit Girish Saraf	July 3, 2025	Redesignated as chief financial officer of our Material Subsidiary.
Renuka Vijaykumar Vyas	August 8, 2025	Resignation as the Company Secretary.
Akshay Mehrotra	October 10, 2025	Redesignation as Managing Director and Group CEO.
Chetan Agarwal	November 4, 2025	Appointment as the Company Secretary and Compliance Officer.
Ashish Sohan Goyal	April 15, 2026	Redesignation as Executive Director and Group CFO.

Arrangements and understanding with major shareholders, customers, suppliers or others for Key Managerial Personnel or Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel or Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which accrued in Fiscal 2026.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

Other than any statutory benefits available at the time of termination of employment and any severance packages in accordance with their respective terms of employment, no officer of our Company, including our Directors, Key Managerial Personnel and Senior Management is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Conflict of Interest of Key Managerial Personnel and Senior Management

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Key Managerial Personnel and Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operation of the Company) and our Key Managerial Personnel and Senior Management.

Employee stock option plan and employee stock purchase plan

For details of Fibe ESOS 2016, see "*Capital Structure – Employee Stock Option Plan of our Company*" on page 105.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholder(s)

1. ***Shareholders who control 15% or more of the voting rights in our Company***

   Except for The Rise Fund III SF Pte. Ltd., which holds 23.26% of the issued and paid-up share capital of our Company, on a fully diluted basis, as on the date of this Draft Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. For further details, see "*Capital Structure – Details of equity shareholding of the major Shareholders of our Company*" on page 103.

2. ***Persons who have the right to appoint director(s) on our Board***

   The Rise Fund III SF Pte. Ltd. has the right to nominate one Director on our Board, pursuant to the Shareholders' Agreement read with the Waiver cum Amendment Agreement.

   Pursuant to the Waiver cum Amendment Agreement, all the other Shareholders (*except The Rise Fund III SF Pte. Ltd.*) who had the right to nominate a director to the Board have waived their right, to the extent such right is not exercised from the date of filing of the DRHP until the termination of the Waiver cum Amendment Agreement pursuant to the terms set out therein.

   For details, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements – Shareholders' agreements*", "*Our Management*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 233, 237 and 419, respectively.

DIVIDEND POLICY

The Board of Directors at its meeting held on June 1, 2026 adopted a Dividend Distribution Policy ("**the Policy**"). The declaration and payment of dividends on our Equity Shares and Preference Shares, if any, will be recommended by our Board and approved by our Shareholders at their discretion, and the provisions of the Articles of Association and applicable law, including the Companies Act. The Board would, among other things, take the following factors into account while declaring dividends: (i) profits earned and available for distribution; (ii) accumulated reserves including retained earnings; (iii) financial commitments with respect to the outstanding borrowings and interest; (iv) net profit earned during the financial year based on the consolidated financial statements; and (v) any other relevant factors and material events.

No dividend on Equity Shares and Preference Shares has been paid by our Company during the last three Fiscals, and until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. Additionally, restrictive covenants under the loans or financing arrangements that our Company is currently availing or may enter to finance our fund requirements for our business activities may impact our ability to pay dividends. For further details, see "*Risk Factors - Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures, investments for growth and restrictive covenants of our financing arrangements and we cannot assure payment of dividends on the Equity Shares in the future.*" on page 49.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and other explanatory notes of Social Worth Technologies Limited (the "Company") and its subsidiary (together referred to as the "Group") (collectively, the "Restated Consolidated Summary Statements")

To The Board of Directors
Social Worth Technologies Limited (*formerly known as Social Worth Technologies Private Limited*)
Unit No. 404, The Chambers
Viman Nagar, Pune – 411 014
Maharashtra, India

Dear Sirs /Madams,

1. We, S.R. Batliboi & Co. LLP ("**we**" or "**us**" or "**SRBC**") have examined the attached Restated Consolidated Summary Statements of the Group.

   The Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company ("**Board of Directors**") at their meeting held on June 25, 2026, for the purpose of inclusion in the draft red herring prospectus ("**DRHP**"), in connection with its proposed initial public offering of equity shares of face value of Rs.5 each ("**Equity Shares**") by way of fresh issue of Equity Shares and offer for sale by the selling shareholders of the Company ("**Proposed IPO**"), and have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (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**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in Note 2.1 of Annexure V to the Restated Consolidated Summary Statements. The responsibility of the management of the Company and its subsidiary includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management of the Company and its subsidiary are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 6, 2026, as amended vide letter dated May 11, 2026, requesting us to carry out the assignment in connection with the Proposed IPO of the Company;

   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 Summary Statements; and

   d) the requirements of Section 26 of the Act and the applicable provisions of 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 Proposed IPO.

Restated Consolidated Summary Statements

4. The Restated Consolidated Summary Statements have been compiled by the management of the Company from:

   a) Audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("**Ind AS Rules**") and other accounting principles generally accepted in India, which were approved by the Board of Directors at their meetings held on June 25, 2026, September 25, 2025 and September 19, 2024, respectively.

   b) Financial statements and other financial information in relation to the Company's subsidiary, as listed below, audited by other auditors (hereinafter referred to as "**Other Auditors**") and included in the consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
EarlySalary Services Private Limited	Subsidiary	M/s Batliboi & Purohit Chartered Accountants	Years ended March 31, 2026 and March 31, 2025
		M/s Kirtane & Pandit LLP Chartered Accountants	Year ended March 31, 2024

5. For the purpose of our examination, we have relied on:

   a) Auditor's reports issued by us dated June 25, 2026, September 25, 2025 and September 19, 2024, on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in paragraph 4 (a) above;

   b) As indicated in paragraph 4 (b) above, we did not audit the financial statements of the subsidiary, whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
			(Rupees in million)
Total assets	57,222	33,293	22,974
Total revenue	12,886	10,331	7,054
Net cash inflow	2,611	880	204

   These financial statements were audited by Other Auditors as referred to in paragraph 4(b) above, whose reports were furnished to us by the Company's management and our audit opinion on the consolidated financial statements for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, referred to in paragraph 4 (a) above, in so far as it related to the amounts and disclosures included in respect of the subsidiary, was based solely on the report of such Other Auditors.

6. The audit reports on the consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 issued by us, as referred to in paragraph 5(a) above, included:

   a) Modifications under the section "Report on Other Legal and Regulatory Requirements" relating to the maintenance of books of account and other matters connected therewith including maintenance of daily back-up of books of account on servers physically located in India in respect of certain books of account and records maintained in electronic mode and operation of the audit trail (edit log) feature in relation to certain accounting software used by the Group and its retention as per the statutory requirements, as more fully described in note 46 to the Restated Consolidated Summary Statements, which do not require any adjustment in the Restated Consolidated Summary Statements (included in Part B of Annexure VII to the Restated Consolidated Summary Statements); and

b) Qualifications in the report on the Companies (Auditor's Report) Order, 2020 ("**CARO 2020**") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any adjustment in the Restated Consolidated Summary Statements (included in Part B of Annexure VII to the Restated Consolidated Summary Statements).

7. In respect of the examination performed by Other Auditors:

The audits of the Company's subsidiary as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditors, as mentioned in paragraph 4 (b) above, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and cash flow statements, the summary statement of material accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said periods is based solely on the examination reports submitted by the Other Auditors. The Other Auditors have also confirmed that such restated summary statements of the subsidiary:

(i) 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, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed for the year ended March 31, 2026;

(ii) do not contain any qualifications/ modifications, including those in respect of maintenance of books of account and CARO 2020, which require adjustments; and

(iii) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us and also as per the reliance placed on the examination reports of the subsidiary submitted by the Other Auditors as stated in paragraph 7 above, we report that:

a) the Restated Consolidated Summary Statements of the Group have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as more fully described in Part C of Annexure VII to the Restated Consolidated Summary Statements;

b) there are no qualifications in the auditor's reports on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustment to the Restated Consolidated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and qualifications in our report on CARO 2020, as disclosed in Part B of Annexure VII to the Restated Consolidated Summary Statements, which do not require any adjustment to the Restated Consolidated Summary Statements; and

c) the Restated Consolidated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows or changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

10. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 (a) above.

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 DRHP to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the Proposed IPO. Our report should not be used,

referred to or distributed for any other purpose. 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 26102102PCPSMI3860

Place: Mumbai
Date: June 25, 2026

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure I- Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts are in INR Million, except as stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	79.47	58.16	45.29
(b) Right-of-use assets	5	131.06	81.29	91.81
(c) Goodwill	6	12.09	12.09	12.09
(d) Other intangible assets	6	0.18	4.36	12.70
(e) Financial assets				
Loans	11	10,727.65	5,130.06	3,197.32
Other financial assets	12	574.46	452.72	184.11
(f) Income tax assets (net)	14	82.44	258.19	49.07
(g) Deferred tax assets (net)	16	827.06	553.61	439.57
(h) Other non-current assets	13	4.41	2.85	1.86
Total non-current assets		**12,438.82**	**6,553.33**	**4,033.82**
(2) Current assets				
(a) Financial assets				
Investments	7	113.51	750.42	134.01
Trade receivables	8	384.36	180.73	244.74
Cash and cash equivalents	9	4,352.64	1,854.06	992.74
Bank balances other than cash and cash equivalents	10	545.49	630.89	453.42
Loans	11	39,475.23	25,398.56	18,358.23
Other financial assets	12	3,422.10	2,279.46	1,946.77
(b) Other current assets	13	75.27	46.17	93.97
Total current assets		**48,368.60**	**31,140.29**	**22,223.88**
Total assets		**60,807.42**	**37,693.62**	**26,257.70**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	17A	0.38	0.31	0.30
(b) Instruments entirely equity in nature	17B	7,637.69	5,494.14	26.58
(c) Other equity	18	14,220.04	11,565.12	10,356.76
Total equity		**21,858.11**	**17,059.57**	**10,383.64**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
Borrowings	19	16,704.05	6,792.63	4,344.89
Lease liabilities	21	87.56	67.71	78.51
Other financial liabilities	22	23.06	79.38	48.70
(b) Provisions	24	77.98	44.14	28.29
Total non-current liabilities		**16,892.65**	**6,983.86**	**4,500.39**
(2) Current liabilities				
(a) Financial liabilities				
Borrowings	19	18,829.65	11,934.84	9,999.57
Lease liabilities	21	56.25	24.57	22.36
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	20	-	-	12.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20	763.79	617.89	414.55
Other financial liabilities	22	1,712.19	947.08	750.98
(b) Other current liabilities	23	608.19	82.04	56.20
(c) Provisions	24	62.80	43.77	30.05
(d) Income tax liabilities (net)	15	23.79	-	87.57
Total current liabilities		**22,056.66**	**13,650.19**	**11,373.67**
Total liabilities		**38,949.31**	**20,634.05**	**15,874.06**
Total equity and liabilities		**60,807.42**	**37,693.62**	**26,257.70**

The above statement should be read with Annexure V - Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements, and Annexure VII - Statement of material adjustments and regroupings.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

Akshay Mehrotra
Managing Director and CEO
DIN: 07334498
Place: Pune
Date: June 25, 2026

Ashish Goyal
Executive Director and CFO
DIN: 07264957
Place: Pune
Date: June 25, 2026

Chetan Agarwal
Company Secretary
Membership No.: A53308
Place: Pune
Date: June 25, 2026

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure II- Restated Consolidated Summary Statement of Profit and Loss
(All amounts are in INR Million, except as stated otherwise)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income				
(I)	Revenue from operations	25			
	Interest on loans		10,231.71	7,671.97	4,721.26
	Fees and commission income		3,935.90	3,124.01	2,268.60
	Income from guarantee premium		1,463.33	1,040.77	572.24
	Other operating income		214.54	252.65	156.53
	Total revenue from operations		15,845.48	12,089.40	7,718.63
(II)	Other income	26	169.21	159.24	82.26
(III)	**Total income (I + II)**		**16,014.69**	**12,248.64**	**7,800.89**
	Expenses				
	Employee benefits expense	27	1,477.35	1,105.10	824.96
	Finance costs	28	2,882.76	1,937.13	1,244.25
	Impairment of financial instruments	29	4,200.00	4,662.32	2,521.77
	Depreciation and amortisation expenses	30	65.10	68.21	58.49
	Other expenses	31	3,525.99	2,910.37	1,795.24
(IV)	**Total expenses**		**12,151.20**	**10,683.13**	**6,444.71**
(V)	**Restated profit before exceptional item and tax (III - IV)**		**3,863.49**	**1,565.51**	**1,356.18**
(VI)	Exceptional item	33	333.60	-	-
(VII)	**Restated profit before tax (V - VI)**		**3,529.89**	**1,565.51**	**1,356.18**
(VIII)	**Tax expense/ (credit)**				
	(1) Current tax expense	35	1,228.86	541.98	420.81
	(2) Deferred tax expense/ (credit)	35	(273.62)	(113.79)	(77.11)
	Total tax expense		**955.24**	**428.19**	**343.70**
(IX)	**Restated profit for the year (VII - VIII)**		**2,574.65**	**1,137.32**	**1,012.48**
(X)	**Restated profit for the year before exceptional item (net of taxes) (IX + VI)**		**2,908.25**	**1,137.32**	**1,012.48**
(XI)	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss in subsequent periods:				
	(a) Re-measurement gain/ (loss) on defined benefit plan		0.66	(5.52)	(10.07)
	(ii) Income tax relating to above item		(0.17)	1.39	2.53
	Other comprehensive income/ (loss) for the year, net of taxes		**0.49**	**(4.13)**	**(7.54)**
(XII)	**Restated total comprehensive income for the year, net of taxes (IX + XI)**		**2,575.14**	**1,133.19**	**1,004.94**
	Restated profit for the year attributable to the owners of the Company		2,574.65	1,137.32	1,012.48
	Restated other comprehensive income/ (loss) for the year attributable to the owners of the Company		0.49	(4.13)	(7.54)
	Restated total comprehensive income for the year attributable to the owners of the Company		2,575.14	1,133.19	1,004.94
(XIII)	**Earnings per share [Nominal value: INR 5 per share]***				
	Basic (INR)	36	8.60	3.87	3.86
	Diluted (INR)	36	8.05	3.67	3.65

*adjusted for sub-division of shares and bonus issue (Refer note 36 and 52)
The above statement should be read with Annexure V - Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements, and Annexure VII - Statement of material adjustments and regroupings.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number:
301003E/E300005

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

Akshay Mehrotra
Managing Director and CEO
DIN: 07334498
Place: Pune
Date: June 25, 2026

Ashish Goyal
Executive Director and CFO
DIN: 07264957
Place: Pune
Date: June 25, 2026

Chetan Agarwal
Company Secretary
Membership No.: A53308
Place: Pune
Date: June 25, 2026

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure IV- Restated Consolidated Summary Statement of Cash Flows
(All amounts are in INR Million, except as stated otherwise)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities**			
	Restated profit before tax	3,529.89	1,565.51	1,356.18
	Adjustments for:			
	Interest income on loans	(10,231.71)	(7,671.97)	(4,721.26)
	Interest expense on borrowings	2,868.80	1,924.14	1,232.70
	Depreciation and amortisation expenses	65.10	68.21	58.49
	Impairment of financial instruments	2,847.54	2,602.75	2,109.76
	Share-based payments	84.06	91.71	56.16
	Gain on sale of mutual funds	(145.35)	(115.28)	(52.82)
	Unwinding of discount on security deposits measured at amortised cost	(1.51)	(2.93)	(0.88)
	Interest on lease liabilities	13.96	12.99	11.55
	Operational cash flow from interest (in respect of financial services business):			
	Interest received on loans	9,841.30	7,526.69	4,640.27
	Interest paid on borrowings	(2,922.24)	(2,268.48)	(1,505.49)
	Operating profit before working capital changes	**5,949.84**	**3,733.34**	**3,184.66**
	Movements in working capital:			
	(Increase)/ decrease in bank balances other than cash and cash equivalents	85.40	(177.47)	(226.24)
	(Increase)/ decrease in trade receivables	(203.63)	64.01	54.77
	(Increase) in loans	(22,131.39)	(11,430.54)	(11,700.51)
	(Increase) in other financial assets	(1,264.38)	(601.30)	(1,003.86)
	(Increase)/ decrease in other assets	(30.66)	46.81	(66.05)
	Increase in trade payables	145.90	190.95	104.23
	Increase in other financial liabilities	708.79	226.78	495.09
	Increase/ (decrease) in other liabilities	526.15	30.74	(18.63)
	Increase in provisions	53.53	29.57	19.13
	Cash flow used in operations	**(16,160.45)**	**(7,887.11)**	**(9,157.41)**
	Income taxes paid (net of refunds)	(1,029.33)	(837.54)	(309.34)
	Net cash flow used in operating activities (A)	**(17,189.78)**	**(8,724.65)**	**(9,466.75)**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment	(43.82)	(38.73)	(26.26)
	Purchase of intangible assets	-	-	(2.28)
	Purchase of investments measured at amortised cost	(2,942.71)	(3,181.91)	(739.00)
	Proceeds from sale of investments measured at amortised cost	2,785.18	3,038.02	684.87
	Purchase of investments measured under fair value through profit and loss (FVTPL)	(60,632.23)	(45,360.36)	(16,701.67)
	Proceeds from sale of investments measured at FVTPL	61,414.49	44,859.23	17,224.84
	Interest received on investments measured at amortised cost	159.03	146.82	55.01
	Net cash flow generated from/ (used in) investing activities (B)	**739.94**	**(536.93)**	**495.51**
C	**Cash flows from financing activities**			
	Proceeds from issue of shares	2,143.62	5,467.56	-
	Expenses on issue of shares	(4.28)	(16.54)	-
	Payment of principal portion of lease liabilities	(36.65)	(42.46)	(32.68)
	Payment of interest portion of lease liabilities	(13.94)	(12.99)	(11.55)
	Interest paid on borrowings (in respect of other than financial services business)	(0.04)	(0.14)	(12.45)
	Proceeds from borrowings	32,145.38	16,480.58	11,615.08
	Repayment of borrowings	(15,285.67)	(11,753.11)	(2,723.06)
	Net cash flow generated from financing activities (C)	**18,948.42**	**10,122.90**	**8,835.34**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,498.58	861.32	(135.90)
	Cash and cash equivalents at the beginning of the year	1,854.06	992.74	1,128.64
	Cash and cash equivalents at the end of the year	**4,352.64**	**1,854.06**	**992.74**
	Reconciliation of cash and cash equivalents with Restated Consolidated Summary Statement of Assets and Liabilities			
	Cash on hand	0.07	0.07	0.02
	Balances with banks			
	In current accounts	3,452.40	1,578.99	962.72
	Deposits with original maturity of less than three months	900.17	275.00	30.00
		4,352.64	**1,854.06**	**992.74**

1. Refer note 41, Changes in liabilities arising from financing activities.
2. The above Restated Consolidated Summary Statement of Cash Flows has been prepared under the “Indirect method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

The above statement should be read with Annexure V - Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements, and Annexure VII - Statement of material adjustments and regroupings.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

Akshay Mehrotra
Managing Director and CEO
DIN: 07334498
Place: Pune
Date: June 25, 2026

Ashish Goyal
Executive Director and CFO
DIN: 07264957
Place: Pune
Date: June 25, 2026

Chetan Agarwal
Company Secretary
Membership No.: A53308
Place: Pune
Date: June 25, 2026

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure III- Restated Consolidated Summary Statement of Changes in Equity
(All amounts are in INR Million, except as stated otherwise)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up			
Equity share of INR 10 each, fully paid-up (March 31, 2025 and March 31, 2024:- INR 10 each share) (also refer note 52)			
Balance as at the beginning of the year	0.38	0.38	0.38
Add: Issued during the year	0.07	-	-
Less: Equity shares held in Trust for employees under ESOP scheme	(0.07)	(0.07)	(0.08)
Balance as at the end of the year	**0.38**	**0.31**	**0.30**

For details, refer note 17.

B. Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Compulsorily Convertible Preference Shares			
Balance as at the beginning of the year	5,494.14	26.58	26.58
Add: Issued during the year	2,143.55	5,467.56	-
Balance as at the end of the year	**7,637.69**	**5,494.14**	**26.58**

For details, refer note 17.

C. Other equity

Particulars	Reserves and Surplus				
	Securities premium	Share-based payment reserve	Statutory reserve	Retained earnings	Total
Balance as at March 31, 2023	**9,694.39**	**199.96**	**41.71**	**(640.40)**	**9,295.65**
Profit for the year	-	-	-	1,012.48	1,012.48
Other comprehensive loss for the year (net of tax)	-	-	-	(7.54)	(7.54)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**1,004.94**	**1,004.94**
Transfer / utilisations					
Transferred to statutory reserve from retained earnings	-	-	109.80	(109.80)	-
Share-based payments expense	-	56.16	-	-	56.16
Balance as at March 31, 2024	**9,694.39**	**256.12**	**151.51**	**254.74**	**10,356.75**
Profit for the year	-	-	-	1,137.32	1,137.32
Other comprehensive loss for the year (net of tax)	-	-	-	(4.13)	(4.13)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**1,133.19**	**1,133.19**
Transfer / utilisations					
Transferred on account of options exercised	23.24	(23.24)	-	-	-
Transferred to statutory reserve from retained earnings	-	-	200.38	(200.38)	-
Share-based payments expense	-	91.71	-	-	91.71
Share issue expenses (refer note 18)	(16.54)	-	-	-	(16.54)
Balance as at March 31, 2025	**9,701.09**	**324.59**	**351.89**	**1,187.55**	**11,565.11**
Profit for the year	-	-	-	2,574.65	2,574.65
Other comprehensive income for the year (net of tax)	-	-	-	0.49	0.49
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**2,575.14**	**2,575.14**
Transfer / utilisations					
Transferred to statutory reserve from retained earnings	-	-	329.96	(329.96)	-
Transferred on account of options exercised	97.51	(97.51)	-	-	-
Share-based payments expense	-	84.06	-	-	84.06
Share issue expenses (refer note 18)	(4.28)	-	-	-	(4.28)
Balance as at March 31, 2026	**9,794.32**	**311.14**	**681.85**	**3,432.73**	**14,220.04**

The above statement should be read with Annexure V - Summary of material accounting policies, Annexure VI - Notes to Restated Consolidated Summary Statements, and Annexure VII - Statement of material adjustments and regroupings.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

Akshay Mehrotra
Managing Director and CEO
DIN: 07334498
Place: Pune
Date: June 25, 2026

Ashish Goyal
Executive Director and CFO
DIN: 07264957
Place: Pune
Date: June 25, 2026

Chetan Agarwal
Company Secretary
Membership No.: A53308
Place: Pune
Date: June 25, 2026

1 Corporate and group information

Social Worth Technologies Limited (hereinafter referred to as the "Holding Company" or "the Company") (CIN: U72200PN2015PLC157014) was originally incorporated as a private limited company on October 24, 2015, and was converted into a public limited company on May 29, 2026. The Company, along with its subsidiary, EarlySalary Services Private Limited (collectively referred to as the "Group"), is engaged in the business of: (a) developing technological solutions such as mobile application development and web portals to facilitate customer sourcing and management for financial services companies engaged in lending activities; and (b) providing secured/unsecured loans to individuals through its subsidiary. The address of its registered office is 404, 4th Floor, The Chambers, Viman Nagar, Pune, Maharashtra, India. The principal place of business of the Group is in India.

2.1 Basis of preparation and presentation of the Restated Consolidated Summary Statements

The Restated Consolidated Summary Statements of the Group comprise the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Summary of Material Accounting Policies and other explanatory information (collectively referred to as 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations"), issued by the Securities and Exchange Board of India ("SEBI") in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with the SEBI and with the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with proposed Initial Public Offering ("IPO") of its equity shares of Rs. 5 each.

These Restated Consolidated Summary Statements have been approved by the Board of Directors on June 25, 2026 and are prepared by the management of the Group to comply, with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(ii) The relevant provisions of the SEBI ICDR Regulations; and
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI");

The Restated Consolidated Summary Statements have been compiled from:

The audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS Rules"), and other accounting principles generally accepted in India, along with presentation requirements of the Division II of Schedule III of the Act (Ind AS compliant Schedule III), and approved by the Board of Directors at their meetings held on June 25, 2026, September 25, 2025, and September 19, 2024 respectively ("Audited Consolidated Financial Statements").

The Restated Consolidated Summary Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b. do not require any adjustment for material errors as there are no material errors during the years covered by these Restated Consolidated Summary Statements;

c. do not require any adjustment for qualification as there is no qualification in the underlying auditor's reports on the aforesaid Ind AS Consolidated Financial Statements which require any adjustments.

The Restated Consolidated Summary Statements are presented in Indian Rupees, which is also the Group's functional currency ("INR" or "Rs." or "₹") and are rounded to the nearest millions, except per share data and unless stated otherwise.

These Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings on the Ind AS Consolidated Financial Statements.

The Group has prepared its Restated Consolidated Summary Statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Company and its subsidiary. Control is established when the Group is exposed or has rights to variable returns from its involvement with the investee and can affect those returns through its power over the investee. The Group controls an investee if and only if it has:
(a) Power over the investee (i.e., existing rights that enable direction of relevant activities),
(b) Exposure, or rights, to variable returns, and
(c) The ability to use its power over the investee to affect its returns.

The statements are prepared using uniform accounting policies for like transactions and events in similar circumstances. If a Group entity uses different accounting policies, adjustments are made to ensure conformity at the Group level.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Summary Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The financial statements of subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., year ended on March 31 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

3 Significant accounting estimates and judgements

The preparation of Restated Consolidated Summary Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Areas involving a higher degree of judgement or complexity are as follows:

Judgements -

(a) Recognition of deferred tax assets/liabilities –
The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(b) Evaluation of indicators for impairment of assets –
The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amounts of assets.

Estimates -

(a) Fair value of financial instruments (Note 4.6, 44)
(b) Impairment of financial instruments (Note 4.8, 12)
(c) Provisions and contingent liabilities (Note 4.16, 4.19, 37)
(d) Financial guarantee contracts (Note 4.9)
(e) Estimating fair value for share-based payments (Note 4.13, 39)
(f) Useful lives of depreciable/amortizable assets (Note 4.3, 4.4)
(g) Employee benefits expense (Note 4.10)
(h) Incremental borrowing rate used for accounting of leases - Group as a lessee (Note 4.11)

4 Summary of material accounting policies

The following accounting policies are consistently applied for all years, unless otherwise stated.

4.1 Revenue recognition

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Revenue is recognised at a point in time or over time, depending on the nature of the performance obligations:
Point in time: When the Group satisfies performance obligations by transferring promised services, for example, on completion of sourcing or processing activities.
Over time: When one of the following is met:

(i) the customer simultaneously receives and consumes the benefits as the Group performs;
(ii) the Group's work creates/enhances an asset the customer controls as created;
(iii) there is no alternative use for the asset, and the Group has an enforceable right to payment for completed performance.

Revenue is disclosed net of Goods and Services Tax (GST). Unbilled amounts, where the Group has an unconditional right to consideration, are presented as trade receivables.

The primary sources of revenue for the Group are as described below:

a Interest income

Interest income is recognised using effective interest rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The interest income is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Group recognises interest income on the amortised cost net of impairment loss of financial assets at EIR. If a financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

b Fees and commission income

Processing fees on co-lending:
Processing fees on co-lending are recognised at a point in time when loan processing services are rendered and the performance obligation is satisfied as per the agreement.

Late payment fees and bounce charges:
Cheque bounce charges and late payment fee denotes bounce charges and late payment charges levied on customers for non-payment of instalment on the contractual date, it is recognised on realisation.

Servicing fees:
Servicing fees are recognised at a point in time when the Group satisfies the performance obligations by transferring the promised services to its customers.

Sourcing fees and Commission income:
Sourcing fees and Commission income are earned for sourcing customers for the partners via Group's platform. They are recognised at a point in time, when a customer is sourced for a partner.

Revenue from above services is recognised in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

c Income from guarantee premium:

Income from financial guarantee contracts is recognised over the period of time as a consideration towards default loss guarantee provided for loan portfolio of partners. Refer note 4.9 Financial Guarantee Contracts.

d Net gain on fair value changes

The Group designates certain financial assets, which are acquired mainly for short-term sale, for subsequent measurement at fair value through profit or loss (FVTPL). Gains or losses on fair value changes of financial assets measured at FVTPL, and realised gains on derecognition of financial assets measured at both FVTPL, are recognised on a net basis.

e Net gain/loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is recognised separately in the statement of profit and loss.

f Recoveries against written off assets and fees received on collections

The Group recognises recoveries against written off assets and fees received on collections on realisation basis.

g Other income

All other income is recognised on accrual basis when no significant uncertainty exists on their receipt.

4.2 Finance Costs

Finance costs represent interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses, provided these are incremental costs that are directly related to the issue of a financial liability.

The EIR in case of a financial liability is computed:
(a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability
(b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
(c) Including all fees paid/ received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Other borrowing costs would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs, etc. Such finance costs that do not meet the definition of transaction costs directly attributable to issue of a financial liability and are therefore not included as a part of EIR, shall be presented under 'Other borrowing costs'

4.3 Property, Plant and Equipment and Depreciation

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure to the acquisition of property, plant and equipment is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Depreciation on property, plant and equipment has been provided on the straight line basis as prescribed in Schedule II of the Companies Act 2013 or the rates determined by the management as per estimated useful life of the assets, whichever is higher. The useful life of the assets is as follows:

Asset Class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Group
Electrical Installations and Equipment	5 years	5 years
Computers	3 years	3 years
Office equipments	5 years	5 years
Furniture and fixtures	10 years	10 years
Motor vehicle*	8 years	5 years

* The Group has 5 year Car lease policy for the employees, hence the Group has taken useful life of 5 years.

Depreciation is calculated on a pro-rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed off. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss when the asset is derecognised.

4.4 Intangible assets and Amortization

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price, and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Subsequent measurement (amortization method, useful lives and residual value)

Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Management estimates useful life of intangible assets as following:

Asset Class	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life adopted by the Group
Computer Software	3 years	3 years
Mobile Application	3 years	3 years

Amortisation is calculated on pro rata basis over the expected useful life of the intangible assets. The residual values, useful lives and method of amortisation are reviewed at the end of each financial year. The amortisation expense on intangible assets is recognised in the Restated Consolidated Summary Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Restated Consolidated Summary Statement of Profit and Loss when the asset is derecognised.

4.5 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.6 Fair value measurement

The Group measures certain financial instruments, such as investments in mutual funds, at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
(a) in the principal market for the asset or liability; or
(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are classified within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

Initial recognition and measurement

All financial assets (other than trade receivables) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient, are measured at the transaction price determined under Ind AS 115.

Loans are recognised when fund transfers are initialized to customer bank account or when the Group assumes unconditional obligation to release the disbursement to the third party on direction of the borrower whichever is earlier.

Classification subsequent measurement of financial assets

i) Financial assets carried at Amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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.

ii) Financial assets are measured at FVTOCI (Fair value through other comprehensive income)

A financial asset is measured at the FVTOCI if both the following conditions are met:
a. The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
b. The contractual terms of the financial asset meet the SPPI test.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognised in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to statement of profit and loss.

iii) Financial assets measured at fair value through profit or loss
Items at fair value through profit or loss comprise:
a. Investments (including equity shares) held for trading;
b. Items specifically designated as fair value through profit or loss on initial recognition; and
c. Debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Business Model assessment (subsidiary company)
The subsidiary company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The subsidiary company'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 entity's 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 subsidiary company's assessment.

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 subsidiary company'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.

The SPPI test (subsidiary company)
As a second step of its classification process, the Subsidiary Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Subsidiary Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.
In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Modification and Derecognition of Financial Assets

a) Modification of financial assets
A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification and accounts for the same in the Statement of Profit and Loss.

b) Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either
i. The Group has transferred its contractual rights to receive cash flows from the financial asset; or
ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass–through’ arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the ‘original asset’), but assumes a contractual obligation to pay those cash flows to one or more entities, when all of the following three conditions are met:

i. The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

ii. The Group cannot sell or pledge the original asset other than as security to the eventual recipients

iii. The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
i. The Group has transferred substantially all the risks and rewards of the asset; or
ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of credit enhancement or a guarantee issued by the Originator over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

In case where transfer of a part of financial assets qualifies for derecognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on derecognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised in the statement of profit and loss and re-assessed at the end of every reporting period.

b Financial liabilities and Equity classification
Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities
Financial liabilities are classified as 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 a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

Subsequent measurement of financial liabilities
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
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 in the statement of profit and loss.

Derecognition
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 or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Securitization and Assignment
In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are derecognised and gains/losses are accounted for, only if the Group transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of profit and loss.

4.8 Impairment of financial instruments
The Group recognises an allowance for expected credit losses (ECLs) on credit provided by the lending partner directly to the customers for which the Group has provided default loss guarantees or financial guarantees to the lending partners for any defaults by the customers (up to a maximum of 5% as permitted by Reserve Bank of India's Guidelines on Default Loss Guarantee in Digital Lending, dated May 8, 2025 (DLG guidelines). Also, the Group recognises an allowance for expected credit loss (ECLs) on loans provided by subsidiary company to its customers on expected credit losses against their contractual obligations. The subsidiary company focuses on providing cash loans to consumers under the unsecured lending segment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Loan exposures and loans (covered by default loss guarantee) are classified as under:

The loans exposures (covered by the aforesaid default loss guarantees) are classified based on past due status (DPD) as follows :

Classification	Description	Stage	Characteristics
No significant increase in credit risk	0 to 30 DPD	Stage 1	Unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised
Significant increase in credit risk	31 to 89 DPD	Stage 2	A significant increase in credit risk since initial recognition on which a lifetime ECL is recognised
Credit impaired	>= 90 DPD	Stage 3	The guarantee is settled when loan crosses 90+ DPD. Such exposures are recognised under "Other financial assets" as "Receivable against guarantees settled" at their net realisable value.

The subsidiary company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the customers.
The Credit quality review process aims to allow the Group to assess the potential loss as result of the risk to which it is exposed and take corrective action.

Stage	Description
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 subsidiary company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
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. 30 Days Past Due is considered as 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. For exposures that have become credit impaired, a lifetime ECL is recognised. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for example, any natural calamity) warrants a provision higher than as mandated under ECL methodology, the subsidiary company may classify the financial asset in Stage 3 accordingly.
Write off	The subsidiary company reduces the gross carrying amount of a financial asset when the subsidiary company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries against such loans are accounted under bad debt recovery disclosed under other operating income.

For trade receivables, the Group applies a simplified approach in calculating impairment loss allowances. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime impairment loss allowances at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

4.8.1 Impairment assessment of financial instruments of holding company

The references below show where the Company's impairment assessment and measurement approach is set out in these Restated Consolidated Summary Statements. It should be read in conjunction with the summary of material accounting policies.

(a) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 4.8.1.1 to 4.8.1.3)
(b) When the Company considers there has been a significant increase in credit risk of an exposure (Note 4.8.1.4)
(c) The details of the impairment loss allowance calculations for Stage 1, Stage 2 and Stage 3 assets

4.8.1.1 PD estimation process

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has ascertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the underlying loan exposures.

4.8.1.2 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the underlying loan exposures subject to the impairment calculation at the date of default.

4.8.1.3 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted underlying loan exposures after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the underlying loan exposures is classified as Stage 1 or Stage 2 or Stage 3.

4.8.1.4 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition of the underlying loan exposures by the lending partner, the Company considers both quantitative and qualitative information and analysis based on the historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company considers an exposure to have significantly increased in credit risk when the borrower of the underlying loan crosses 30 DPD but is within 90 DPD.

4.8.1.5 Forward looking Adjustment

A measure of ECL is an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.8.2 Impairment assessment of financial instruments of subsidiary company

The references below show where the subsidiary company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

(a) The subsidiary company's definition and assessment of default and cure (Note 4.8.2.1).
(b) The subsidiary company's definition, calculation and monitoring of the probability of default, exposure at default and loss given default (Notes 4.8.2.2 to 4.8.2.4)
(c) When the subsidiary company considers there has been a significant increase in credit risk of an exposure (Note 4.8.2.5)
(d) The details of the impairment loss allowance calculations for Stage 1, Stage 2 and Stage 3 assets (Note 4.8.1)

4.8.2.1: Definition of default

The subsidiary company considers a financial instrument defaulted and therefore Stage 3 for impairment loss allowance calculations in all cases when the borrower becomes 90 days past due on its contractual payments or when the subsidiary company has restructured the loan or advance. When such events occur, the subsidiary company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for impairment loss allowance calculations. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikeliness to pay etc.

4.8.2.2 PD estimation process

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has ascertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the instrument.

4.8.2.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation at the date of default. The exposure on which impairment loss allowance is calculated includes the interest outstanding.

4.8.2.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted loans after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the financial instrument is classified as Stage 1 or Stage 2 or Stage 3 asset.

4.8.2.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the subsidiary company considers both quantitative and qualitative information and analysis based on the subsidiary company's historical experience, including forward-looking information. The subsidiary company considers reasonable and supportable information that is relevant and available without undue cost and effort. The subsidiary company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

4.8.2.6 Forward looking Adjustment

While estimating the expected credit losses, the subsidiary company identifies the key macro-economic factors (independent variables) basis the Merton Vasicek single factor model using R-square, Mean Absolute Percentage Error (MAPE) and the economic relationship between the independent variable and the default rates and the most relevant macro-economic factor affecting the particular loan product is factored in while arriving at the PD of that product.

4.9 Financial guarantee contracts

Financial guarantees are initially recognised in the financial statements (within 'other financial liabilities') at the fair value of the premium received or receivable (with a corresponding asset for premium receivable). Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 (referred to in section 4.8 above) and the amount recognised less cumulative amortisation. Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in impairment loss expense. The premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

4.10 Employee benefits expense

The Group provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Gratuity and Compensated Absences.

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

Gratuity - The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.
Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined for both gratuity and compensated absences.

Short-term employee benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

4.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

1. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets, as follows:

Asset Type	Life
Office Building	5 - 10 years

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).
The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:
• The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
• The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
• The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
• If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.12 Taxes
Current tax and Deferred tax
Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current Tax
Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 or Income Tax Act, 2025, as the case maybe and any adjustment to tax payable or receivable in respect of prior years. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Group operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is recognised using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date 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. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in other equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.13 Share based payments

Employees (including senior executives) of the holding and subsidiary company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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. Further details are given in Note 39. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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. The expense or credit in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 39.

As the Group is awarding its equity instruments against services received and has the obligation to settle the share based payment transaction, the Group is accounting for the same as movement in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.14 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. To calculate diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The number of equity shares and dilutive potential equity shares are adjusted for sub-division of shares and bonus shares, as appropriate (Refer note 36).

4.15 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.16 Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

4.17 Exceptional items

Exceptional items are those items that management considers, by virtue of their size or nature, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business, so as to facilitate comparison with the prior year. Such items are material by nature or amount and requires separate disclosure in accordance with Ind AS.

4.18 Presentation of Restated profit before exceptional item (net of tax)

The presentation of Restated profit before exceptional item (net of tax) is not specifically required by Ind AS. Ind AS compliant Schedule III allows companies to present line items, sub-line items and sub-totals in addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards. Accordingly, the group has elected to present Restated profit before exceptional item (net of tax) as a separate line item on the face of the Restated Consolidated Summary Statement of profit and loss where exceptional item and tax on exceptional item has been excluded from restated profit for the year.

4.19 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the Restated Consolidated Summary Statements where an inflow of economic benefits is probable.

4.20 Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.21 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. Refer note 45 for details on segment information presented.

4.22 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

4.23 Recent accounting pronouncements

The Group has applied certain new standards and amendments for the first time, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

(a) Lack of Exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs has notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which specify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. These amendments also require disclosure of information that enables users of the financial statements to understand how a currency not being exchangeable into another currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 21 does not have a material impact on the Group's Restated Consolidated Summary Statements.

(b) Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants – Amendments to Ind AS 1

The Ministry of Corporate Affairs has notified amendments to paragraphs 69 to 76 of Ind AS 1, Presentation of Financial Statements, to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:
i) What is meant by a right to defer settlement;
ii) That a right to defer must exist at the end of the reporting period;
iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right;
iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 1 does not have a material impact on the Group's Restated Consolidated Summary Statements.

(c) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs has notified amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, to clarify the characteristics of supplier finance arrangements and require additional disclosures regarding such arrangements. These disclosure requirements are intended to assist users of the financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows, and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 7 and Ind AS 107 does not have a material impact on the Group’s Restated Consolidated Summary Statements.

(d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs has notified amendments to Ind AS 12, Income Taxes, in response to the OECD’s BEPS Pillar Two rules. These amendments include:
i) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
ii) Additional disclosure requirements to help users of the financial statements understand an entity’s exposure to Pillar Two income taxes arising from the legislation, particularly prior to its effective date.
iii) The mandatory temporary exception applies immediately and must be disclosed. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. The application of Ind AS 12 does not have a material impact on the Group’s Restated Consolidated Summary Statements.

(All amounts are in INR Million, except as stated otherwise)

5 Property, plant and equipment and Right-of-use assets

Particulars	Property, plant and equipment						Right-of-use assets (Office building)
	Office Equipments	Computers	Electrical Installations	Furniture & Fixtures	Motor Vehicle	Total	
Gross carrying amount							
As at March 31, 2023	2.49	41.73	0.10	6.53	1.75	52.60	116.87
Additions	2.00	16.52	0.24	-	7.50	26.26	25.54
As at March 31, 2024	**4.49**	**58.25**	**0.34**	**6.53**	**9.25**	**78.86**	**142.41**
Additions	2.58	15.75	0.87	0.90	18.63	38.73	31.65
Disposals	-	-	-	-	-	-	(16.69)
As at March 31, 2025	**7.07**	**74.00**	**1.21**	**7.43**	**27.88**	**117.59**	**157.37**
Additions	5.78	26.94	0.15	10.95	-	43.82	88.96
Disposals	-	-	-	-	-	-	(2.07)
As at March 31, 2026	**12.85**	**100.94**	**1.36**	**18.38**	**27.88**	**161.41**	**244.26**
Accumulated depreciation							
As at March 31, 2023	0.49	11.66	0.02	0.91	0.28	13.36	23.76
Depreciation for the year	0.67	17.81	0.04	0.92	0.77	20.21	26.84
As at March 31, 2024	**1.16**	**29.47**	**0.06**	**1.83**	**1.05**	**33.57**	**50.60**
Depreciation for the year	1.12	18.59	0.10	1.06	4.99	25.86	34.01
Disposals	-	-	-	-	-	-	(8.53)
As at March 31, 2025	**2.28**	**48.06**	**0.16**	**2.89**	**6.04**	**59.43**	**76.08**
Depreciation for the year	1.69	15.95	0.19	1.02	3.66	22.51	38.41
Disposals	-	-	-	-	-	-	(1.29)
As at March 31, 2026	**3.97**	**64.01**	**0.35**	**3.91**	**9.70**	**81.94**	**113.20**
Net book value							
As at March 31, 2024	**3.33**	**28.78**	**0.28**	**4.70**	**8.20**	**45.29**	**91.81**
As at March 31, 2025	**4.79**	**25.94**	**1.05**	**4.54**	**21.84**	**58.16**	**81.29**
As at March 31, 2026	**8.88**	**36.93**	**1.01**	**14.47**	**18.18**	**79.47**	**131.06**

The Group has not revalued any of its assets during the current year or previous years.

(All amounts are in INR Million, except as stated otherwise)

6 Other intangible assets

Particulars	Goodwill*	Other intangible assets		
		Computer Software	Mobile Application	Total
Gross carrying amount				
As at March 31, 2023	**12.09**	**4.55**	**30.05**	**34.60**
Additions	-	2.28	-	2.28
As at March 31, 2024	**12.09**	**6.83**	**30.05**	**36.88**
Additions	-	-	-	-
As at March 31, 2025	**12.09**	**6.83**	**30.05**	**36.88**
Additions	-	-	-	-
As at March 31, 2026	**12.09**	**6.83**	**30.05**	**36.88**
Accumulated amortisation				
As at March 31, 2023	**-**	**1.61**	**11.14**	**12.75**
Amortisation for the year	-	2.37	9.06	11.43
As at March 31, 2024	**-**	**3.98**	**20.20**	**24.18**
Amortisation for the year	-	1.70	6.64	8.34
As at March 31, 2025	**-**	**5.68**	**26.84**	**32.52**
Amortisation for the year	-	0.97	3.21	4.18
As at March 31, 2026	**-**	**6.65**	**30.05**	**36.70**
Net book value				
As at March 31, 2024	**12.09**	**2.85**	**9.85**	**12.70**
As at March 31, 2025	**12.09**	**1.15**	**3.21**	**4.36**
As at March 31, 2026	**12.09**	**0.18**	**-**	**0.18**

***Impairment of goodwill:**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

The carrying amount of goodwill INR 12.09 Mn (March 31, 2025 and March 31, 2024:- INR 12.09 Mn) has been evaluated based on the discounted cash flow forecasts of the related CGU and the recoverable amounts of the CGU exceeded its carrying amount.

(All amounts are in INR Million, except as stated otherwise)

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current investments			
Quoted			
Investments carried at fair value through profit or loss			
Liquid mutual fund units	113.51	750.42	134.01
60,826.49 units (March 31, 2025: 18,86,338.25; March 31, 2024: 31,85,232.19 units)			
Total investments	**113.51**	**750.42**	**134.01**
(i) Investments outside India	-	-	-
(ii) Investments in India	113.51	750.42	134.01
Total investments	**113.51**	**750.42**	**134.01**
(a) Aggregate amount of unquoted investments	-	-	-
(b) Aggregate book value of quoted investments	113.51	750.42	134.01
(c) Aggregate market value of quoted investments (refer note 44)	113.51	750.42	134.01
(d) Aggregate amount of impairment in value of investments	-	-	-

8 Trade receivables

a. Breakup of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost			
Considered Good - Secured	-	-	-
Considered Good - Unsecured	384.36	180.73	244.74
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	0.84	-	-
	385.20	**180.73**	**244.74**
Less: Impairment loss allowance	(0.84)	-	-
Total	**384.36**	**180.73**	**244.74**

b. Trade receivable ageing schedule

As at March 31, 2026	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	296.71	-	87.65	-	-	-	-	**384.36**
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade receivable- credit impaired	-	-	-	-	0.84	-	-	**0.84**
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Gross carrying amount	**296.71**	**-**	**87.65**	**-**	**0.84**	**-**	**-**	**385.20**
Less: Impairment loss allowance								**(0.84)**
Net carrying amount								**384.36**

(All amounts are in INR Million, except as stated otherwise)

As at March 31, 2025	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	179.78	-	0.95	-	-	-	-	**180.73**
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Gross carrying amount	**179.78**	**-**	**0.95**	**-**	**-**	**-**	**-**	**180.73**
Less: Impairment loss allowance								-
Net carrying amount								**180.73**

As at March 31, 2024	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	220.07	-	24.67	-	-	-	-	**244.74**
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	**-**
Gross carrying amount	**220.07**	**-**	**24.67**	**-**	**-**	**-**	**-**	**244.74**
Less: Impairment loss allowance								-
Net carrying amount								**244.74**

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

(b) The receivable is 'unbilled' because the Group has not yet issued an invoice. However, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to consideration.

(c) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand*	0.07	0.07	0.02
Balances with banks			
In current accounts	3,452.40	1,578.99	962.72
Deposits with original maturity of less than three months	900.17	275.00	30.00
Total	**4,352.64**	**1,854.06**	**992.74**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and comparative years.

* Cash on hand of INR 68,689 (March 31, 2025: INR 68,689; March 31, 2024: INR 18,689).

10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with banks (with original maturity of more than three months but less than twelve months) (refer note a below)	377.13	446.83	419.51
Escrow account balance	168.36	184.06	33.91
Total	**545.49**	**630.89**	**453.42**

Note (a) :

Includes fixed deposit of INR 121.00 Mn (March 31, 2025: INR 212.04 Mn; March 31, 2024: INR 274.67 Mn) is placed under lien with colending partners towards default loss guarantee.

Includes fixed deposit of Nil (March 31, 2025: INR 71.78 Mn; March 31, 2024: INR 10.16 Mn) is placed under lien as a collateral towards borrowing facility.

Other than as disclosed, there are no repatriation restrictions with respect to other bank balances as at the end of the reporting year.

(All amounts are in INR Million, except as stated otherwise)

11 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current loans			
Loans carried at amortised cost			
Secured			
Considered good	385.73	-	-
Significant increase in credit risk	1.83	-	-
Credit impaired	0.55	-	-
Unsecured			
Considered good	10,509.06	4,933.69	3,145.76
Significant increase in credit risk	66.30	41.35	28.52
Credit impaired	630.77	931.74	446.18
Total Gross Loans (Non-current)	11,594.24	5,906.78	3,620.46
Less: Impairment loss allowance	(866.59)	(776.72)	(423.14)
Total non-current loans net of impairment loss allowance	**10,727.65**	**5,130.06**	**3,197.32**
Current loans			
Loans carried at amortised cost			
Secured			
Considered good	143.58	80.57	-
Significant increase in credit risk	0.07	-	-
Unsecured			
Considered good	40,098.84	25,579.81	18,677.25
Significant increase in credit risk	575.30	570.60	573.90
Total Gross Loans (Current)	40,817.79	26,230.98	19,251.15
Less: Impairment loss allowance	(1,342.56)	(832.42)	(892.92)
Total current loans net of impairment loss allowance	**39,475.23**	**25,398.56**	**18,358.23**
Total loans net of impairment loss allowance	**50,202.88**	**30,528.62**	**21,555.55**
Loans in India			
(i) Public sectors	-	-	-
(ii) Others	50,202.88	30,528.62	21,555.55
Total loans net of impairment loss allowance	**50,202.88**	**30,528.62**	**21,555.55**

The above balance includes loans securitized against Pass-through Certificates (PTCs) amounting to INR 2,348.29 Mn as on March 31, 2026 (March 31, 2025: INR 1,366.79 Mn; March 31, 2024: INR 830.07 Mn)

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are - (a) repayable on demand or (b) without specifying any terms or period of repayment.

(All amounts are in INR Million, except as stated otherwise)

11.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's year-end stage classification of loan assets out of loan given to customers. Details of the Classification are explained in note 4.8.

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross loans	51,137.21	643.50	631.32	52,412.03
Less: Impairment loss allowance	1,397.20	315.82	496.13	2,209.15
Loans net of impairment loss allowance	**49,740.01**	**327.68**	**135.19**	**50,202.88**

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross loans	30,594.07	611.95	931.74	32,137.76
Less: Impairment loss allowance	699.31	267.09	642.74	1,609.14
Loans net of impairment loss allowance	**29,894.76**	**344.86**	**289.00**	**30,528.62**

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross loans	21,823.01	602.42	446.18	22,871.61
Impairment loss allowance	720.14	289.71	306.21	1,316.06
Loans net of impairment loss allowance	**21,102.87**	**312.71**	**139.97**	**21,555.55**

b. Reconciliation of changes in gross carrying amount and corresponding impairment loss allowance for loans to retail customers:-

The following disclosure provide stage wise reconciliation of the gross carrying amount and impairment loss allowances for loans to retail customers. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for impairment loss. The net remeasurement of impairment loss arising from stage transfer represent increase or decrease due to these transfers.

Particulars	For the year ended March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	30,594.07	611.95	931.74	**32,137.76**
New assets originated or purchased	92,310.09	-	-	**92,310.09**
Assets derecognised or repaid	(69,494.37)	(258.49)	(364.19)	**(70,117.05)**
Transfers to Stage 1	1.13	(1.00)	(0.13)	**-**
Transfers to Stage 2	(639.94)	640.07	(0.13)	**-**
Transfers to Stage 3	(1,633.77)	(349.03)	1,982.80	**-**
Write-off	-	-	(1,918.77)	**(1,918.77)**
Gross carrying amount - closing balance	**51,137.21**	**643.50**	**631.32**	**52,412.03**

Particulars	For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	21,823.01	602.42	446.18	**22,871.61**
New assets originated or purchased	63,483.96	-	-	**63,483.96**
Assets derecognised or repaid	(52,107.57)	(209.55)	(83.68)	**(52,400.80)**
Transfers to Stage 1	0.55	(0.54)	(0.01)	**-**
Transfers to Stage 2	(615.13)	615.13	-	**-**
Transfers to Stage 3	(1,990.75)	(395.51)	2,386.26	**-**
Write-off	-	-	(1,817.01)	**(1,817.01)**
Gross carrying amount - closing balance	**30,594.07**	**611.95**	**931.74**	**32,137.76**

Particulars	For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	12,020.42	354.53	271.00	**12,645.95**
New assets originated or purchased	54,077.95	-	-	**54,077.95**
Assets derecognised or repaid	(42,274.93)	(134.99)	(61.50)	**(42,471.42)**
Transfers to Stage 1	0.54	(0.54)	-	**-**
Transfers to Stage 2	(595.21)	595.23	(0.02)	**-**
Transfers to Stage 3	(1,405.76)	(211.81)	1,617.57	**-**
Write-off	-	-	(1,380.87)	**(1,380.87)**
Gross carrying amount - closing balance	**21,823.01**	**602.42**	**446.18**	**22,871.61**

(All amounts are in INR Million, except as stated otherwise)

c. Reconciliation of impairment loss allowance balance is given below:

Particulars	For the year ended March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	699.31	267.09	642.74	**1,609.14**
New assets originated or purchased	2,610.91	-	-	**2,610.91**
Assets derecognised or repaid	(1,838.92)	(115.97)	(240.97)	**(2,195.86)**
Transfers to Stage 1	0.04	(0.03)	(0.01)	**-**
Transfers to Stage 2	(21.75)	21.82	(0.07)	**-**
Transfers to Stage 3	(52.39)	(150.39)	202.78	**-**
Impact on year end impairment loss allowance of exposures transferred between stages during the year	-	293.30	458.59	**751.89**
Write-off	-	-	(566.93)	**(566.93)**
Impairment loss allowance - closing balance	**1,397.20**	**315.82**	**496.13**	**2,209.15**

Particulars	For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	720.14	289.71	306.21	**1,316.06**
New assets originated or purchased	1,541.83	-	-	**1,541.83**
Assets derecognised or repaid	(1,472.40)	(95.58)	(57.26)	**(1,625.24)**
Transfers to Stage 1	0.02	(0.02)	-	**-**
Transfers to Stage 2	(19.83)	19.83	-	**-**
Transfers to Stage 3	(70.45)	(193.74)	264.19	**-**
Impact on year end impairment loss allowance of exposures transferred between stages during the year	-	246.89	611.82	**858.71**
Write-off	-	-	(482.22)	**(482.22)**
Impairment loss allowance - closing balance	**699.31**	**267.09**	**642.74**	**1,609.14**

Particulars	For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	394.28	167.38	191.19	**752.85**
New assets originated or purchased	1,807.52	-	-	**1,807.52**
Assets derecognised or repaid	(1,403.87)	(64.65)	(39.29)	**(1,507.81)**
Transfers to Stage 1	-	-	-	**-**
Transfers to Stage 2	(22.74)	22.75	(0.01)	**-**
Transfers to Stage 3	(55.05)	(102.16)	157.21	**-**
Impact on year end impairment loss allowance of exposures transferred between stages during the year	-	266.39	288.47	**554.86**
Write-off	-	-	(291.36)	**(291.36)**
Impairment loss allowance - closing balance	**720.14**	**289.71**	**306.21**	**1,316.06**

Note -
1. Stage 1 and Stage 2 loans are not credit impaired. Stage 3 loans are considered as credit impaired.
2. The impairment loss allowance is calculated on the gross carrying amount i.e. including accrued interest.
3. Number of loans (in absolute) in Stage 3 as at March 31, 2026 is 19,830 (March 31, 2025: 35,119 and March 31, 2024: 23,301)

(All amounts are in INR Million, except as stated otherwise)

12 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Measured at amortised cost			
Deposits with banks (with remaining maturity of more than 12 months) (Note a)	445.47	235.00	22.10
Receivable against guarantees settled	92.11	135.07	108.83
Security Deposits	14.58	10.06	8.00
Financial guarantee premium receivable	23.20	75.01	46.40
Less: Impairment loss allowance on financial guarantee premium receivable	(0.90)	(2.42)	(1.22)
Total other financial assets (non-current)	**574.46**	**452.72**	**184.11**
Current			
Measured at amortised cost			
Deposits with banks (with remaining maturity of less than 12 months) (Note a)	2,505.67	1,755.93	1,400.68
Financial guarantee premium receivable	515.98	493.29	411.22
Less: Impairment loss allowance on financial guarantee premium receivable	(21.86)	(19.59)	(14.87)
Receivable from payment gateway partners and co-lending partners	404.94	49.83	149.74
IPO expenses (Note b)	17.37	-	-
Total other financial assets (current)	**3,422.10**	**2,279.46**	**1,946.77**
Total other financial assets	**3,996.56**	**2,732.18**	**2,130.88**

Note (a):

Includes fixed deposit of INR 290.00 Mn (March 31, 2025: INR 540.00 Mn; March 31, 2024: INR 587.70 Mn) is placed as security against the overdraft facility availed by the subsidiary company viz. EarlySalary Services Private Limited towards working capital.

Includes fixed deposit of INR 150.00 Mn (March 31, 2025: INR 150.00 Mn; March 31, 2024: INR 150.00 Mn) is placed as security against the overdraft facility availed by the holding company towards working capital.

Includes fixed deposit of INR 2,059.76 Mn (March 31, 2025: INR 1,195.56 Mn; March 31, 2024: INR 624.49 Mn) is placed under lien with colending partners towards default loss guarantee.

Includes fixed deposit of INR 240.99 Mn (March 31, 2025: INR 99.89 Mn; March 31, 2024: INR 60.09 Mn) is placed under lien as a collateral towards borrowing facility.

Note (b):

During the year ended March 31, 2026 (March 31, 2025:Nil; March 31, 2024: Nil), the Company has incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares has been recognised as other financial assets. The Company expects to recover certain amounts from its shareholders and the balance amount would be netted off in securities premium account in accordance with Section 52 of The Companies Act, 2013 upon the shares being issued.

13 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Deposits against tax appeals (refer note 37)	1.99	1.86	1.86
Prepaid expenses	2.42	0.99	-
Total other assets (non-current)	**4.41**	**2.85**	**1.86**
Current			
Prepaid expenses	41.13	23.56	12.18
Advances to vendors	34.14	22.61	45.47
GST Input tax credit (net)	-	-	36.32
Total other assets (current)	**75.27**	**46.17**	**93.97**
Total other assets	**79.68**	**49.02**	**95.83**

14 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision)	82.44	258.19	49.07
Total income tax assets (net)	**82.44**	**258.19**	**49.07**

15 Income tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of taxes paid)	23.79	-	87.57
Total income tax liabilities (net)	**23.79**	**-**	**87.57**

(All amounts are in INR Million, except as stated otherwise)

16 Deferred tax assets (net)

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

As at March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Impairment loss on financial assets	467.43	192.40	-	659.83
EIR impact on financial assets	100.68	63.92	-	164.60
Retirement benefit plans	22.12	13.47	(0.17)	35.42
Lease liabilities	18.86	14.30	-	33.16
Difference between written down value of property, plant and equipment as per the books of accounts and income tax	6.36	(1.33)	-	5.03
Provision for employee benefit expense	-	22.94	-	22.94
(A)	**615.45**	**305.70**	**(0.17)**	**920.98**
Deferred tax liabilities				
EIR impact on borrowings	38.31	20.35	-	58.66
Right-of-use asset	22.14	13.05	-	35.19
Net unrealised mutual fund gains	1.39	(1.32)	-	0.07
(B)	**61.84**	**32.08**	**-**	**93.92**
Deferred tax assets (net) (A-B)	**553.61**	**273.62**	**(0.17)**	**827.06**

As at March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Impairment loss on financial assets	374.00	93.43	-	467.43
EIR impact on financial assets	72.32	28.36	-	100.68
Retirement benefit plans	14.67	6.06	1.39	22.12
Lease liabilities	22.10	(3.24)	-	18.86
Difference between written down value of property, plant and equipment as per the books of accounts and income tax	5.38	0.98	-	6.36
(A)	**488.47**	**125.59**	**1.39**	**615.45**
Deferred tax liabilities				
EIR impact on borrowings	23.53	14.78	-	38.31
Right-of-use asset	24.39	(2.25)	-	22.14
Net unrealised mutual fund gains	0.98	0.41	-	1.39
(B)	**48.90**	**12.94**	**-**	**61.84**
Deferred tax assets (net) (A-B)	**439.57**	**112.65**	**1.39**	**553.61**

As at March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2024
Deferred tax assets				
Impairment loss on financial assets	217.59	156.41	-	374.00
EIR impact on financial assets	33.06	39.26	-	72.32
Retirement benefit plans	9.86	2.28	2.53	14.67
Lease liabilities	22.28	(0.18)	-	22.10
Losses available for offsetting against future taxable income	103.29	(103.29)	-	-
Difference between written down value of property, plant and equipment as per the books of accounts and income tax	4.76	0.62	-	5.38
(A)	**390.84**	**95.10**	**2.53**	**488.47**
Deferred tax liabilities				
EIR impact on borrowings	4.84	18.69	-	23.53
Right-of-use asset	23.98	0.41	-	24.39
Net unrealised mutual fund gains	2.10	(1.12)	-	0.98
(B)	**30.92**	**17.98**	**-**	**48.90**
Deferred tax assets (net) (A-B)	**359.92**	**77.12**	**2.53**	**439.57**

(All amounts are in INR Million, except as stated otherwise)

17 A. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number*	Amount	Number*	Amount	Number*	Amount
Authorised share capital (also refer note 52)						
Balance as at the beginning of the year [Equity shares of INR 10 each share (March 31, 2025 and March 31, 2024:- INR 10 each share)]	5,00,000	5.00	4,00,000	4.00	4,00,000	4.00
Add: Increase during the year	-	-	1,00,000	1.00	-	-
Balance as at the end of the year	**5,00,000**	**5.00**	**5,00,000**	**5.00**	**4,00,000**	**4.00**
Issued, subscribed and fully paid up share capital (also refer note 52)						
Equity shares of INR 10 each share (March 31, 2025 and March 31, 2024:- INR 10 each share)	45,259	0.45	38,259	0.38	38,259	0.38
Less: Equity shares of INR 10 each held in Trust for employees under ESOP scheme	(6,695)	(0.07)	(6,695)	(0.07)	(8,127)	(0.08)
Balance as at the end of the year	**38,564**	**0.38**	**31,564**	**0.31**	**30,132**	**0.30**

* Number of shares are shown in actuals.

Equity shares of INR 10 each held in Trust for employees under ESOP scheme

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number*	Amount	Number*	Amount	Number*	Amount
Equity shares allotted to Social Worth Technologies ESOP Management Trust	10,292	0.10	10,292	0.10	10,292	0.10
Transferred to employees upon exercise of options	(3,597)	(0.04)	(3,597)	(0.04)	(2,165)	(0.02)
Shares available with Social Worth Technologies ESOP Management Trust	**6,695**	**0.07**	**6,695**	**0.07**	**8,127**	**0.08**

* Number of shares are shown in actuals.

B. Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number*	Amount	Number*	Amount	Number*	Amount
Authorised share capital						
Compulsorily Convertible Non-Cumulative Preference Share of INR 10 each (March 31, 2025 and March 31, 2024:- INR 10 each share)	20,000	0.20	20,000	0.20	20,000	0.20
Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	8,14,46,000	8,144.60	5,99,46,000	5,994.60	3,42,000	34.20
Compulsorily Convertible Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	1,000	0.10	1,000	0.10	1,000	0.10
	8,14,67,000	**8,144.90**	**5,99,67,000**	**5,994.90**	**3,63,000**	**34.50**
Issued, subscribed and fully paid-up share capital						
0.01% Compulsorily Convertible Preference Shares of INR 10 each (March 31, 2025 and March 31, 2024:- INR 10 each share)	18,750	0.19	18,750	0.19	18,750	0.19
Series A 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	27,402	2.74	27,402	2.74	27,402	2.74
Series B1 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	38,087	3.81	38,087	3.81	38,087	3.81
Series B2 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	24,648	2.46	24,648	2.46	24,648	2.46
Series C 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	46,834	4.68	46,834	4.68	46,834	4.68
Series D 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	1,26,843	12.68	1,26,843	12.68	1,26,843	12.68
Series E 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	5,46,75,600	5,467.56	5,46,75,600	5,467.56	-	-
Series F 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)	2,14,35,540	2,143.55	-	-	-	-
Issued and subscribed but not fully paid-up share capital						
Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)^	252	0.00	252	0.00	252	0.00
Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each (March 31, 2025 and March 31, 2024:- INR 100 each share)**	18,000	0.02	18,000	0.02	18,000	0.02
	7,64,11,956	**7,637.69**	**5,49,76,416**	**5,494.14**	**3,00,816**	**26.58**

* Number of shares are shown in actuals.

^ Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 252.

** Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 18,000.

(All amounts are in INR Million, except as stated otherwise)

Reconciliation of number of shares

Particulars	For the year ended March 31, 2026					
	At the beginning of the year		Issued during the year		At the end of the year	
	Number*	Amount	Number*	Amount	Number*	Amount
Equity shares of INR 10 each share	38,259	0.38	7,000	0.07	45,259	0.45
0.01% Compulsorily Convertible Preference Shares of INR 10 each	18,750	0.19	-	-	18,750	0.19
Series A 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	27,402	2.74	-	-	27,402	2.74
Series B1 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	38,087	3.81	-	-	38,087	3.81
Series B2 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	24,648	2.46	-	-	24,648	2.46
Series C 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	46,834	4.68	-	-	46,834	4.68
Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares of INR 100 each^	252	0.00	-	-	252	0.00
Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each**	18,000	0.02	-	-	18,000	0.02
Series D 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	1,26,843	12.68	-	-	1,26,843	12.68
Series E 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	5,46,75,600	5,467.56	-	-	5,46,75,600	5,467.56
Series F 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	-	-	2,14,35,540	2,143.55	2,14,35,540	2,143.55

* Numbers are shown in actuals
^ Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 252.
** Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 18,000.

Particulars	For the year ended March 31, 2025					
	At the beginning of the year		Issued during the year		At the end of the year	
	Number*	Amount	Number*	Amount	Number*	Amount
Equity shares of INR 10 each share	38,259	0.38	-	-	38,259	0.38
0.01% Compulsorily Convertible Preference Shares of INR 10 each	18,750	0.19	-	-	18,750	0.19
Series A 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	27,402	2.74	-	-	27,402	2.74
Series B1 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	38,087	3.81	-	-	38,087	3.81
Series B2 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	24,648	2.46	-	-	24,648	2.46
Series C 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	46,834	4.68	-	-	46,834	4.68
Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares of INR 100 each^	252	0.00	-	-	252	0.00
Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each**	18,000	0.02	-	-	18,000	0.02
Series D 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	1,26,843	12.68	-	-	1,26,843	12.68
Series E 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	-	-	5,46,75,600	5,467.56	5,46,75,600	5,467.56

* Numbers are shown in actuals
^ Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 252.
** Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 18,000.

Particulars	For the year ended March 31, 2024					
	At the beginning of the year		Issued during the year		At the end of the year	
	Number*	Amount	Number*	Amount	Number*	Amount
Equity shares of INR 10 each share	38,259	0.38	-	-	38,259	0.38
0.01% Compulsorily Convertible Preference Shares of INR 10 each	18,750	0.19	-	-	18,750	0.19
Series A 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	27,402	2.74	-	-	27,402	2.74
Series B1 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	38,087	3.81	-	-	38,087	3.81
Series B2 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	24,648	2.46	-	-	24,648	2.46
Series C 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	46,834	4.68	-	-	46,834	4.68
Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares of INR 100 each^	252	0.00	-	-	252	0.00
Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each**	18,000	0.02	-	-	18,000	0.02
Series D 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each	1,26,843	12.68	-	-	1,26,843	12.68

* Numbers are shown in actuals
^ Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 252.
** Partly paid shares of INR 1 per share. As at March 31, 2026; March 31, 2025; and March 31, 2024 amount in absolute terms is INR 18,000.

(All amounts are in INR Million, except as stated otherwise)

Notes:
A. Terms/rights attached to shares (also refer note 52)
Equity shares of INR 10 each share
The Company has single class equity shares having a par value of INR 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Compulsorily Convertible Preference Shares of INR 10 each
18,750 0.01% Compulsorily Convertible Preference Shares of INR 10 each were issued in 10 tranches dated between 18th February 2016 to 22nd March 2017 through private placement. These shares are non-cumulative and convertible on 18th February 2036. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. The conversion ratio shall be 1 Equity Share for every 1 Preference Share held.

Compulsorily Convertible Preference Shares of INR 100 each (for Series A, B1, B2 and C)
1,36,971 0.01% Compulsorily Convertible Preference Shares of INR 100 each were issued between May 2017 to December 2019 through private placement. These shares are non-cumulative and convertible on 20th year from the date of issue. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. The conversion ratio shall be 1 Equity Share for every 1 Preference Shares held. (except for Series B2 where conversion ratio shall be 1.0514 Equity Shares for every 1 Preference Share held).

Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares having Face Value of INR 100 each
252 0.01% Compulsory Convertible Preference Shares of INR 100 each were issued during May 2022 through private placement. These shares are cumulative and convertible when Series C1 CCPS Holders shall cause the Company to convert the Series C1 CCPS into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will as per the term of issue of the shares. The conversion ratio shall be 1.3015 Equity Shares for every 1 Preference Share held.

Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each
18,000 0.01% Fully Convertible Partly Paid Preference Shares of INR 100 each were during between August 2022 through private placement. These shares are non-cumulative and convertible when Series D1 Compulsorily Convertible Non-Cumulative Partly Paid Preference Shareholders shall cause the Company to convert the Series D1 Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will as per the term of issue of the shares. The conversion ratio shall be 1 Equity Share for every 1 Preference Share held.

0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (for Series D and E)
5,48,02,443 0.01% Fully Convertible Preference Shares of INR 100 each were during between August 2022 to May 2024 through private placement. These shares are non-cumulative and convertible when Compulsorily Convertible Non-Cumulative Preference Shareholders shall cause the Company to convert the Compulsorily Convertible Non-Cumulative Preference Shares into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will as per the term of issue of the shares. The conversion ratio for series D shall be 1 Equity Share for every 1 Preference Share held. The conversion ratio for series E shall be 1 Equity Share for every 1,200 Preference Shares held.

0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each (for Series F)
2,14,35,540 0.01% Fully Convertible Preference Shares of INR 100 each were during December 2025 through private placement. These shares are non-cumulative and convertible when Compulsorily Convertible Non-Cumulative Preference Shareholders shall cause the Company to convert the Compulsorily Convertible Non-Cumulative Preference Shares into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will as per the term of issue of the shares. The conversion ratio shall be 1 Equity Share for every 1,380 Preference Shares held.

B. Details of shareholder(s) holding more than 5% of equity shares in the company :

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of INR 10 each						
Social Worth Tech India LLP	24,902	55.02%	24,902	65.09%	25,203	65.87%
Chiratae funds	3,464	7.65%	3,464	9.05%	10	0.03%
Ashish Goyal	3,500	7.73%	-	-	861	2.25%
Akshay Mehrotra	3,500	7.73%	-	-	860	2.25%
0.01% Compulsorily Convertible Preference Shares of INR 10 each						
Ashok Kumar Agarwal and Ayan Agarwal	8,031	42.83%	8,031	42.83%	10,404	55.49%
Chiratae funds	3,329	17.75%	3,329	17.75%	-	-
God Gift Properties Pvt Ltd	1,681	8.97%	1,681	8.97%	1,681	8.97%
Mr. Rakesh Kapoor	1,310	6.99%	1,310	6.99%	1,310	6.99%

(All amounts are in INR Million, except as stated otherwise)

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Series A 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited)	14,585	53.23%	14,585	53.23%	14,585	53.23%
Kariba Holdings V Mauritius II	8,757	31.96%	8,757	31.96%	-	-
The Rise Fund III SF Pte. Ltd.	2,513	9.17%	2,513	9.17%	2,513	9.17%
Norwest Capital LLC	1,547	5.65%	1,547	5.65%	1,547	5.65%
IDG Ventures India Fund III LLC	-	-	-	-	7,259	26.49%
Chiratae funds	-	-	-	-	1,498	5.47%
Series B1 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
Eight Roads Ventures India III LP	18,480	48.52%	22,180	58.24%	22,180	58.24%
Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited)	6,235	16.37%	6,235	16.37%	6,235	16.37%
Kariba Holdings V Mauritius II	4,443	11.67%	4,443	11.67%	-	-
IDG Ventures India Fund III LLC	1,792	4.71%	1,792	4.71%	3,423	8.99%
Chiratae funds	-	-	-	-	2,812	7.38%
The Rise Fund III SF Pte. Ltd.	3,700	9.71%	-	-	-	-
Series B2 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
Eight Roads Ventures India III LP	14,381	58.35%	14,381	58.35%	14,381	58.35%
IDG Ventures India Fund III LLC	4,374	17.75%	4,374	17.75%	4,374	17.75%
Chiratae funds	2,889	11.72%	2,889	11.72%	3,674	14.91%
Ashok Kumar Agarwal and Ayan Agarwal	1,395	5.66%	1,395	5.66%	1,966	7.98%
Series C 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
Eight Roads Ventures India III LP	16,514	35.26%	23,417	50.00%	23,417	50.00%
IDG Ventures India Fund III LLC	9,008	19.23%	9,008	19.23%	9,008	19.23%
International Finance Corporation	6,903	14.74%	-	-	-	-
Chiratae funds	5,854	12.50%	5,854	12.50%	5,854	12.50%
The Rise Fund III SF Pte. Ltd.	5,296	11.31%	5,296	11.31%	5,296	11.31%
Norwest Capital LLC	3,259	6.96%	3,259	6.96%	3,259	6.96%
Series C1 0.01% Compulsorily Convertible Cumulative Partly Paid Preference Shares of INR 100 each						
Alteria Capital Fund II Scheme I	252	100.00%	252	100.00%	252	100.00%
Series D1 0.01% Compulsorily Convertible Non-Cumulative Partly Paid Preference Shares of INR 100 each						
Ashish Goyal	9,000	50.00%	9,000	50.00%	9,000	50.00%
Akshay Mehrotra	9,000	50.00%	9,000	50.00%	9,000	50.00%
Series D 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
The Rise Fund III SF Pte. Ltd.	73,437	57.90%	73,437	57.90%	73,437	57.90%
Norwest Capital LLC	45,153	35.60%	45,153	35.60%	45,153	35.60%
Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited)	8,253	6.51%	8,253	6.51%	8,253	6.51%
Series E 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
The Rise Fund III SF Pte. Ltd.	1,33,35,600	24.39%	1,33,35,600	24.39%	-	-
Kariba Holdings V Mauritius II	1,25,02,800	22.87%	1,25,02,800	22.87%	-	-
Chiratae funds	1,00,02,000	18.29%	1,00,02,000	18.29%	-	-
Norwest Capital LLC	62,50,800	11.43%	62,50,800	11.43%	-	-
Trifecta Leaders Fund – I	54,99,600	10.06%	54,99,600	10.06%	-	-
Eight Roads Ventures India III LP	41,67,600	7.62%	41,67,600	7.62%	-	-
Amara Partners Growth Fund - I	29,17,200	5.34%	29,17,200	5.34%	-	-
Series F 0.01% Compulsorily Convertible Non-Cumulative Preference Shares of INR 100 each						
International Finance Corporation	2,14,35,540	100.00%	-	-	-	-

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

Shares reserved for issue under options

For details of shares reserved for issue on conversion of Convertible Preference Shares, please refer note above related to terms of conversion/ redemption of preference shares.

(All amounts are in INR Million, except as stated otherwise)

18 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	9,794.32	9,701.09	9,694.39
Share-based payment reserve	311.14	324.59	256.12
Statutory reserve	681.85	351.89	151.51
Retained earnings	3,432.73	1,187.55	254.74
Total	**14,220.04**	**11,565.12**	**10,356.76**

Nature and purpose of reserve:

a. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

b. Share-based payment reserve

The Share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

c. Statutory reserve

Statutory reserve represents reserve created by the subsidiary company (EarlySalary Services Private Limited) pursuant to the Reserve Bank of India Act, 1934 (“the RBI Act”). In terms of Section 45-IC of the RBI Act, a Non-Banking Financial Company is required to transfer an amount not less than 20 per cent of its net profit to a reserve fund, before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by RBI.

d. Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Summary Statement of Profit and Loss.

Movement in Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Securities premium			
Opening balance	9,701.09	9,694.39	9,694.39
Add : Transferred on account of options exercised	97.51	23.24	-
Less: Share issue expenses	(4.28)	(16.54)	-
Total	**9,794.32**	**9,701.09**	**9,694.39**
II. Share-based payment reserve			
Opening balance	324.59	256.12	199.96
Add : Share-based payments expense	84.06	91.71	56.16
Less : Transferred on account of options exercised	(97.51)	(23.24)	-
Total	**311.14**	**324.59**	**256.12**
III. Statutory reserve			
Opening balance	351.89	151.51	41.71
Add : Additions during the year	329.96	200.38	109.80
Total	**681.85**	**351.89**	**151.51**
IV. Retained earnings			
Opening balance	1,187.55	254.74	(640.40)
Add : Profit for the year	2,574.65	1,137.32	1,012.48
Add : Other comprehensive income	0.49	(4.13)	(7.54)
Amount available for appropriation	**3,762.69**	**1,387.93**	**364.54**
Less: Appropriations			
Transfer to Statutory Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(329.96)	(200.38)	(109.80)
Total	**3,432.73**	**1,187.55**	**254.74**

(All amounts are in INR Million, except as stated otherwise)

19 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Amortised cost	Amortised cost	Amortised cost
Non-current			
Secured			
Term loans			
- from banks	2,825.54	736.35	524.65
- from financial institutions	2,353.82	2,127.91	1,235.83
Redeemable non-convertible debentures - Privately placed	11,134.66	3,689.22	2,383.62
Pass-through certificates**	390.03	239.15	200.79
Series A 0.001% Optionally Convertible Redeemable Partly Paid Preference Shares of INR 100 each*	0.00	0.00	0.00
Total Non-current borrowings	**16,704.05**	**6,792.63**	**4,344.89**
Current			
Secured			
Term loans			
- from banks	111.71	-	-
- from financial institutions	448.79	218.14	432.90
Loans repayable on demand			
- from banks	50.08	501.05	765.83
Unsecured			
Commercial paper	249.64	744.50	488.95
Credit card dues	200.10	-	-
Current maturities of long-term borrowings			
Term loans			
- from banks	5,381.05	1,671.81	1,754.15
- from financial institutions	4,935.04	3,520.80	2,908.56
Redeemable non-convertible debentures - Privately placed	5,586.66	4,206.55	3,025.20
Pass-through certificates**	1,866.58	1,071.99	623.98
Total Current borrowings	**18,829.65**	**11,934.84**	**9,999.57**
Total borrowings	**35,533.70**	**18,727.47**	**14,344.46**
Borrowings in India	35,533.70	18,727.47	14,344.46
Borrowings outside India	-	-	-
Total borrowings	**35,533.70**	**18,727.47**	**14,344.46**

*As at March 31, 2026, amount in absolute terms is INR 245 (March 31, 2025: INR 245; and March 31, 2024: INR 245).
** Refer note 44

Notes:
The borrowing facilities availed by the Group stipulate various covenants (including financial, non-financial, affirmative, informative and negative) mainly relating to the loan portfolio quality (i.e. portfolio at risk or NPA ratios), profitability, capital adequacy, etc. which are monitored on a quarterly basis. Non-compliance with the covenants attract penal provisions such as higher interest rates or a right to recall of the loan facility.

The Group has met its borrowing obligations throughout the reporting periods and has a track record of compliance with the loan covenants on an ongoing basis. There have been no breaches of covenants during these years, and there is no likelihood of any breaches in the foreseeable future given the adequate margin of safety in respect of all financial covenants.

(All amounts are in INR Million, except as stated otherwise)

As at March 31, 2026

a. Terms of repayment, maturity profile, and rate of interest of borrowings from banks and other parties are set out below (as per original repayment schedule excluding any prepayments made):

Terms of repayment for secured redeemable non-convertible debentures:

Particulars (ISIN)	No of Debentures	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2026
INE01YL07300 (Listed and having a coupon rate: 11.57% p.a.)	3,200	1,00,000	25-Oct-24	Repayable in Quarterly instalments starting December 28, 2024 and maturing on December 27, 2026	106.80
INE01YL07318 (Listed and having a coupon rate: 10.90% p.a.)	9,100	1,00,000	30-Oct-24	Bullet Repayment Maturing on May 6, 2026	910.54
INE01YL07326 (Listed and having a coupon rate: 11.00% p.a.)	9,000	1,00,000	27-Dec-24	Bullet Repayment Maturing on October 5, 2026	900.00
INE01YL07334 (Listed and having a coupon rate: 10.90% p.a.)	11,000	1,00,000	25-Feb-25	Bullet Repayment Maturing on December 4, 2026	1,099.67
INE01YL07342 (Listed and having a coupon rate: 10.90% p.a.)	7,000	1,00,000	25-Mar-25	Bullet Repayment Maturing on January 4, 2027	699.58
INE01YL07359 (Listed and having a coupon rate: 11.20% p.a.)	5,500	1,00,000	30-Apr-25	Staggered Bullet Repayment maturing on April 5, 2027	494.32
INE01YL07367 (Listed and having a coupon rate: 11.95% p.a.)	2,000	1,00,000	03-Jul-25	Bullet Repayment maturing on April 17, 2029	200.13
INE01YL07375 (Listed and having a coupon rate: 11.20% p.a.)	5,000	1,00,000	23-Jul-25	Staggered Bullet Repayment maturing on July 7, 2027	503.84
INE01YL07383 (Listed and having a coupon rate: 10.70% p.a.)	15,500	1,00,000	30-Jul-25	Repayable in 2 equal instalments on February 5, 2027 and March 5, 2027	1,548.18
INE01YL07391 (Listed and having a coupon rate: 10.70% p.a.)	9,900	1,00,000	29-Aug-25	Staggered Bullet Repayment maturing on August 6, 2027	997.55
INE01YL07391 (Listed and having a coupon rate: 10.70% p.a.)	10,000	1,00,000	30-Sep-25	Staggered Bullet Repayment maturing on August 6, 2027	1,007.62
INE01YL07409 (Listed and having a coupon rate: 10.70% p.a.)	17,500	1,00,000	30-Oct-25	Staggered Repayment maturing on January 8, 2028	1,762.31
INE01YL07417 (Listed and having a coupon rate: 10.50% p.a.)	11,500	1,00,000	31-Dec-25	Repayable in 2 equal instalments on February 9, 2028 and March 9, 2028	1,157.61
INE01YL07425 (Listed and having a coupon rate: 10.50% p.a.)	3,500	1,00,000	23-Jan-26	Repayable in Quarterly instalments starting March 29, 2026 and maturing on February 29, 2028	311.38
INE01YL07417 (Listed and having a coupon rate: 10.50% p.a.)	15,500	1,00,000	30-Jan-26	Repayable in 2 equal instalments on February 9, 2028 and March 9, 2028	1,560.26
INE01YL07433 (Listed and having a coupon rate: 10.50% p.a.)	19,500	1,00,000	27-Feb-26	Repayable in 2 equal instalments on December 9, 2027 and June 9, 2028	1,968.51
INE01YL07441 (Listed and having a coupon rate: 10.50% p.a.)	16,500	1,00,000	25-Mar-26	Staggered Repayment maturing on July 4, 2028	1,653.34
Add/ (less): EIR impact					(160.32)
Total					**16,721.32**

The Redeemable non-convertible debentures outstanding as on March 31, 2026 were issued at a weighted average coupon rate of 10.72%.

Maturity profile and rate of interest on borrowings:

Redeemable non-convertible debentures secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	5,698.58	16	10,983.06	23	200.00	1	-	-	40	16,881.64
Add/ (less): EIR impact										(160.32)
Total										**16,721.32**

At interest rate ranging from 10.50% to 11.95%

Term Loans from Bank secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	5,531.22	262	2,834.01	140	-	-	-	-	402	8,365.23
Add/ (less): EIR impact										(46.93)
Total										**8,318.30**

At interest rate ranging from 9.40% to 13.10%

Credit card dues unsecured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	200.10	2	-	-	-	-	-	-	2	200.10
Add/ (less): EIR impact										-
Total										**200.10**

At interest rate of 8.94%

Term Loans from Financial Institutions secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	5,404.05	593	2,357.07	316	0.46	3	-	-	912	7,761.58
Add/ (less): EIR impact										(23.93)
Total										**7,737.65**

At interest rate ranging from 8.87% to 13.10%

Commercial Paper unsecured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	249.65	1	-	-	-	-	-	-	1	249.65
Add/ (less): EIR impact										(0.01)
Total										**249.64**

At interest rate of 10.60%

Loan repayable on demand from Banks* secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	50.08	3	-	-	-	-	-	-	3	50.08
Add/ (less): EIR impact										-
Total										**50.08**

At interest rate ranging upto 11.00%

*Working capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Pass-through certificates secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total instalments	As at March 31, 2026
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	1,868.27	56	390.09	24	-	-	-	-	80	2,258.36
Add/ (less): EIR impact										(1.75)
Total										**2,256.61**

At interest rate ranging from 10.10% to 11.40%

Commercial paper (Unsecured)

Particulars (ISIN)	Maturity date	Outstanding as on March 31, 2026
INE01YL14181	06-04-2026	249.65
Add/ (less): EIR impact		(0.01)
Total		**249.64**

The commercial paper outstanding as on March 31, 2026 are issued at interest rate of 10.60%

Series A 0.001% Optionally Convertible Redeemable Partly Paid Preference Shares of INR 100 each

245 0.001% Optionally Convertible Redeemable Preference Shares of INR 100 each which are partly paid were issued during June 2022 through private placement. These shares are non cumulative and convertible when Series A OCRPS Holders shall cause the Company to convert the Series A OCRPS into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will be in the ratio of subscription price to the conversion price.

b. Nature of Security :

Borrowings of holding company - The Company has been sanctioned working capital limits in excess of INR 5 crores in aggregate from bank based on security of current assets. The bank providing such working capital limits has not demanded any statement or return for the security created on the fixed deposit of the Company.

Borrowings of subsidiary company - Term loans from Banks, Other Financial Institutions, and Redeemable non-convertible debentures that have been privately placed are secured by way of exclusive charge to the extent outstanding including accrued interest if any applicable in the range of 1.10x to 1.33x times over the receivables / loan assets / book debts of the subsidiary company. The secured borrowings have not been guaranteed by the Directors of the holding company or others. Also, the Company has not defaulted on the repayment of borrowings and interest.

c. The Group has used for the specific purpose for which it was taken at the balance sheet date.

d. The secured borrowings have not been guaranteed by the Directors of Social Worth Technologies Limited or others. Also the Group has not defaulted in repayment of borrowings and interest.

(All amounts are in INR Million, except as stated otherwise)

As at March 31, 2025

a. Terms of repayment, maturity profile, and rate of interest of borrowings from banks and other parties are set out below (as per original repayment schedule

Terms of repayment for secured redeemable non-convertible debentures:

Particulars (ISIN)	Number of Debentures*	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2025
INE01YL07342 (Listed and having a coupon rate: 10.90% p.a.)	7,000	1,00,000	25-Mar-25	Bullet Repayment maturing on January 04, 2027	701.46
INE01YL07334 (Listed and having a coupon rate: 10.90% p.a.)	11,000	1,00,000	25-Feb-25	Bullet Repayment maturing on December 04, 2026	1,110.15
INE01YL07326 (Listed and having a coupon rate: 11.00% p.a.)	9,000	1,00,000	27-Dec-24	Bullet Repayment maturing on October 05, 2026	900.00
INE01YL07318 (Listed and having a coupon rate: 10.90% p.a.)	9,100	1,00,000	30-Oct-24	Bullet Repayment maturing on May 06, 2026	910.54
INE01YL07185 (Listed and having a coupon rate: 11.75% p.a.)	8,000	1,00,000	30-Sep-23	Repayable in Quarterly instalment maturing March 29, 2026	320.31
INE01YL07292 (Listed and having a coupon rate: 10.90% p.a.)	5,000	1,00,000	30-Sep-24	Bullet Repayment maturing on March 27, 2026	500.30
INE01YL07292 (Listed and having a coupon rate: 10.90% p.a.)	1,700	1,00,000	15-Oct-24	Bullet Repayment maturing on March 27, 2026	170.10
INE01YL07284 (Listed and having a coupon rate: 11.00% p.a.)	5,000	1,00,000	22-May-24	Bullet Repayment maturing on December 5, 2025	501.51
INE01YL07193 (Listed and having a coupon rate: 11.75% p.a.)	2,500	1,00,000	31-Oct-23	Repayable in Quarterly instalments maturing on November 06, 2025	95.44
INE01YL07219 (Listed and having a coupon rate: 11.73% p.a.)	2,500	1,00,000	30-Oct-23	Bullet Repayment Maturing on November 05, 2025	254.58
INE01YL07276 (Listed and having a coupon rate: 12.13% p.a.)	5,000	1,00,000	25-Apr-24	Bullet Repayment maturing on November 5, 2025	558.46
INE01YL07201 (Listed and having a coupon rate: 11.75% p.a.)	2,500	1,00,000	27-Oct-23	Repayable in Quarterly instalments maturing on October 27, 2025	95.68
INE01YL07268 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	20-Mar-24	Bullet Repayment maturing on October 6, 2025	501.89
INE01YL07250 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	31-Jan-24	Bullet Repayment maturing on August 5, 2025	500.16
INE01YL07243 (Listed and having a coupon rate: 12.30% p.a.)	2,100	1,00,000	04-Sep-23	Repayable in 3 instalments starting from June 2025 to August 2025 and maturing on August 25, 2025	210.85
INE01YL07144 (Listed and having a coupon rate: 10.86% p.a.)	2,500	1,00,000	30-Jun-23	Repayable in Quarterly instalment maturing on 30-Apr-25	31.27
INE01YL07128 (Listed and having a coupon rate: 11.00% p.a.)	2,500	1,00,000	05-Apr-23	Repayable in Quarterly instalments maturing on 05-Apr-25	25.99
INE01YL07235 (Listed and having a coupon rate: 11.75% p.a.)	5,000	1,00,000	26-Dec-23	Repayable in Quarterly instalments starting March 2025 and maturing on December 27, 2025	375.72
INE01YL07300 (Listed and having a coupon rate: 11.82% p.a.)	3,200	1,00,000	25-Oct-24	Repayable in Quarterly instalments starting December 28, 2024 and maturing on December 27, 2026	249.23
Add/ (Less): EIR Impact					(117.87)
Total					**7,895.77**

The Redeemable non-convertible debentures outstanding as on March 31, 2025 were issued at a weighted average coupon rate of 11.94%

*The number of debentures are considered basis the face value at time of issuance

Maturity profile and rate of interest for borrowings:

Redeemable non-convertible debentures secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	4,296.97	29	3,716.67	7	-	-	-	-	36	8,013.64
Add/ (less): EIR impact										(117.87)
Total										**7,895.77**

At interest rate ranging from 10.50% to 12.50%

Term Loans from Bank secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	1,679.82	117	738.75	68	-	-	-	-	185	2,418.57
Add/ (less): EIR impact										(10.41)
Total										**2,408.16**

At interest rate ranging from 10.50% to 14%

Term Loans from Financial Institutions secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	3,755.69	427	2,132.82	309	2.18	15	-	-	751	5,890.69
Add/ (less): EIR impact										(23.84)
Total										**5,866.85**

At interest rate ranging from 8.87% to 14.00%

Commercial Paper unsecured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	744.50	3	-	-	-	-	-	-	3	744.50
Add/ (less): EIR impact										-
Total										**744.50**

At interest rate ranging from 11.00% to 12.50%

Loan repayable on demand from Banks* secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	501.05	4	-		-		-	-	4	501.05
Add/ (less): EIR impact										-
Total										**501.05**

At interest rate ranging from 7.50% to 12.50%

*Working capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Pass-through certificates secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2025
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	1,071.99	43	239.15	47	-		-		90	1,311.14
Add/ (less): EIR impact										-
Total										**1,311.14**

At interest rate ranging from 11.30% to 11.62%

Commercial paper (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2025
INE01YL14140	06-05-2025	247.63
INE01YL14132	05-05-2025	247.51
INE01YL14157	09-04-2025	249.36
Total		**744.50**

The Commercial paper outstanding as on March 31, 2025 are issued at average interest rate of 11.00%

Series A 0.001% Optionally Convertible Redeemable Partly Paid Preference Shares of INR 100 each

245 0.001% Optionally Convertible Redeemable Preference Shares of INR 100 each which are partly paid were issued during June 2022 through private placement. These shares are non cumulative and convertible when Series A OCRPS Holders shall cause the Company to convert the Series A OCRPS into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will be in the ratio of subscription price to the conversion price.

b. Nature of Security :

Borrowings of holding company - The Company has been sanctioned working capital limits in excess of INR 5 crores in aggregate from bank based on security of current assets. The bank providing such working capital limits has not demanded any statement or return for the security created on the fixed deposit of the Company.

Borrowings of subsidiary company - Term loans from Banks, Other Financial Institutions, and Redeemable non-convertible debentures that have been privately placed are secured by way of exclusive charge to the extent outstanding including accrued interest if any applicable in the range of 1.10x to 1.33x times over the receivables / loan assets / book debts of the subsidiary company. The secured borrowings have not been guaranteed by the Directors of the holding company or others. Also, the Company has not defaulted on the repayment of borrowings and interest.

c. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

d. The Group has borrowings from banks which are secured against the FD created with the bank. This is a working capital borrowing in the form of Overdraft Facility. Accordingly, there is no requirement for filing return to banks.

(All amounts are in INR Million, except as stated otherwise)

As at March 31, 2024

a. Terms of repayment, maturity profile, and rate of interest of borrowings from banks and other parties are set out below (as per original repayment schedule excluding any prepayments made):

Terms of repayment for secured redeemable non-convertible debentures:

Particulars (ISIN)	Number of Debentures*	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2024
INE01YL07185 (Listed and having a coupon rate: 11.75% p.a.)	8,000	1,00,000	30-Sep-23	Repayable in Quarterly instalment maturing March 29, 2026	640.60
INE01YL07193 (Listed and having a coupon rate: 11.75% p.a.)	2,500	1,00,000	31-Oct-23	Repayable in Quarterly instalments maturing on November 06, 2025	222.60
INE01YL07219 (Listed and having a coupon rate: 11.73% p.a.)	2,500	1,00,000	30-Oct-23	Bullet Repayment Maturing on November 05, 2025	254.48
INE01YL07201 (Listed and having a coupon rate: 11.75% p.a.)	2,500	1,00,000	27-Oct-23	Repayable in Quarterly instalments maturing on October 27, 2025	223.22
INE01YL07268 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	20-Mar-24	Bullet Repayment maturing on October 6, 2025	501.85
INE01YL07177 (Listed and having a coupon rate: 11.75% p.a.)	4,900	1,00,000	18-Sep-23	Repayable in 3 quarterly instalments starting from Sep. 2025 to Mar. 2025 and maturing on March 18, 2025	492.16
INE01YL07250 (Listed and having a coupon rate: 11.50% p.a.)	5,000	1,00,000	31-Jan-24	Bullet Repayment maturing on August 5, 2025	500.15
INE01YL07243 (Listed and having a coupon rate: 12.30% p.a.)	2,100	1,00,000	04-Sep-23	Repayable in 3 instalments starting from June 2025 to August 2025 and maturing on August 25, 2025	210.83
INE01YL07144 (Listed and having a coupon rate: 10.86% p.a.)	2,500	1,00,000	30-Jun-23	Repayable in Quarterly instalment maturing on April 30, 2025	156.34
INE01YL07128 (Listed and having a coupon rate: 11.00% p.a.)	2,500	1,00,000	05-Apr-23	Repayable in Quarterly instalments maturing on April 5, 2025	183.14
INE01YL07235 (Listed and having a coupon rate: 11.75% p.a.)	5,000	1,00,000	26-Dec-23	Repayable in Quarterly instalments starting March 2025 and maturing on December 27, 2025	500.94
INE01YL07094 (Listed and having a coupon rate: 14.99% p.a.)	250	10,00,000	30-Dec-21	Bullet Repayment maturing on December 31, 2024	259.51
INE01YL07102 (Listed and having a coupon rate: 14.66% p.a.)	300	10,00,000	23-Mar-22	Repayable Annually and maturing on December 15, 2024	120.80
INE01YL07136 (Listed and having a coupon rate: 12.10% p.a.)	2,500	1,00,000	18-May-23	Repayable in Monthly instalments maturing on November 1, 2024	145.80
INE01YL07110 (Listed and having a coupon rate: 12.00% p.a.)	500	10,00,000	29-Mar-23	Repayable in Quarterly instalments maturing on September 28, 2024	189.49
INE01YL07151 (Listed and having a coupon rate: 11.76% p.a.)	850	10,00,000	28-Jul-23	Repayable in 3 quarterly instalment starting from Aug. 2024 and maturing on January 28, 2025	865.00
Add/ (Less): EIR Impact					(58.09)
Total					**5,408.82**

The Redeemable non-convertible debentures outstanding as on March 31, 2024 were issued at a weighted average coupon rate of 11.94%

*The number of debentures are considered basis the face value at time of issuance

Maturity profile and rate of interest for borrowings:

Redeemable non-convertible debentures secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	3,057.44	39	2,409.46	21	-	-	-	-	60	5,466.91
Add/ (less): EIR impact										(58.09)
Total										**5,408.82**

At interest rate ranging from 10.86% to 15%

Term Loans from Bank secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	1,759.69	143	526.32	44	-	-	-	-	187	2,286.01
Add/ (less): EIR impact										(7.21)
Total										**2,278.80**

At interest rate ranging from 10.40% to 15.90%

Term Loans from Financial Institutions secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	3,361.18	348	1,244.30	146	-		-		494	4,605.48
Add/ (less): EIR impact										(28.19)
Total										**4,577.29**

At interest rate ranging from 11.50% to 15.75%

Commercial Paper unsecured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	488.95	2							2	488.95
Add/ (less): EIR impact										
Total										**488.95**

At interest rate ranging from 11.00% to 12.60%

Loan repayable on demand from Banks* secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	765.83	11							11	765.83
Add/ (less): EIR impact										
Total										**765.83**

At interest rate ranging from 10.40% to 15.90%

*Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Pass-through certificates secured	Within 0-1 year		Within 1-3 years		Within 3-5 years		> 5 years		Total Instalments	As at March 31, 2024
	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments	Amount due	Instalments		
Amount due	623.98	24	200.79	13	-		-	-	37	824.77
Add/ (less): EIR impact										
Total										**824.77**

At interest rate ranging from 11.45% to 11.62%

Commercial Paper (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2024
INE01YL14082	08-08-2024	239.47
INE01YL14074	08-04-2024	249.49
		488.96

The Commercial paper outstanding as on March 31, 2024 were issued at a average interest rate of 11.80%

Series A 0.001% Optionally Convertible Redeemable Partly Paid Preference Shares of INR 100 each

245 0.001% Optionally Convertible Redeemable Preference Shares of INR 100 each which are partly paid were issued during June 2022 through private placement. These shares are non cumulative and convertible when Series A OCRPS Holders shall cause the Company to convert the Series A OCRPS into Equity Shares. The holders of these shares are entitled to exercise voting rights subject to the provision of Companies Act, 2013. Such shares shall have dividend rights pari passu to the dividend rights available to other class of preference shares. Conversion will be in the ratio of subscription price to the conversion price.

b. Nature of Security :

Borrowings of holding company - Term loans from banks, other financial institutions, and Redeemable non-convertible debentures are secured by way of exclusive first charge on all PPE and current assets of the Company, both present and future. The Company has been sanctioned working capital limits in excess of INR 5 crores in aggregate from banks or financial institutions based on security of current assets. The bank providing such working capital limits has not demanded any statement or return for the security created on the fixed deposit of the Company.

Borrowings of subsidiary company - Term loans from banks, other financial institutions, and redeemable non-convertible debentures that have been privately placed are secured by way of exclusive charge to the extent outstanding including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables/ loan assets / book debts of the subsidiary company. The secured borrowings have not been guaranteed by the Directors of the holding company or others. Also, the Company has not defaulted on the repayment of borrowings and interest.

c. The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

d. The Group has borrowings from banks which are secured against the FD created with the bank. This is a working capital borrowing in the form of overdraft facility. Accordingly, there is no requirement for filing return to banks.

(All amounts are in INR Million, except as stated otherwise)

20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	12.39
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	763.79	617.89	414.55
Total	**763.79**	**617.89**	**426.94**

As at March 31, 2026

Particulars	Accrued	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	763.50	0.29	-	-	-	763.79
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**763.50**	**0.29**	**-**	**-**	**-**	**763.79**

As at March 31, 2025

Particulars	Accrued	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	593.51	24.38	-	-	-	617.89
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**593.51**	**24.38**	**-**	**-**	**-**	**617.89**

As at March 31, 2024

Particulars	Accrued	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	-	12.39	-	-	-	12.39
(ii) Others	316.72	97.83	-	-	-	414.55
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**316.72**	**110.22**	**-**	**-**	**-**	**426.94**

Terms and conditions of the above financial liabilities:
i. Trade payables are non-interest bearing and are normally settled on 60-day terms
For explanations on the Group's credit risk management processes, refer to Note 44

Based on and to the extent of information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-	12.39
b. Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

(All amounts are in INR Million, except as stated otherwise)

21 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease Liabilities - Non-current	87.56	67.71	78.51
Lease Liabilities - Current	56.25	24.57	22.36
Total	**143.81**	**92.28**	**100.87**

Refer note no 43 - Leases

22 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Financial guarantee contracts	23.06	79.38	48.70
Total non-current other financial liabilities	**23.06**	**79.38**	**48.70**
Current			
Financial guarantee contracts	1,104.63	749.84	657.76
Payable towards employee dues	145.10	10.63	10.17
Other payables*	462.46	186.61	83.05
Total current other financial liabilities	**1,712.19**	**947.08**	**750.98**
Total other financial liabilities	**1,735.25**	**1,026.46**	**799.68**

*Other payables primarily comprises of amount payable to merchants.

Financial Guarantee Liabilities

The Company has developed a technology platform namely “Fibe” that facilitates loan transactions between borrowers and lending partners (Banks and NBFCs registered with Reserve Bank of India (“RBI”)).

Credit is provided by the Company’s lending partners. The Company only serves as a lending service provider and does not directly lend to the customers. However, it does provide guarantees to the lending partners for any defaults by the customers (up to a maximum of 5% as permitted by DLG Guidelines).

Movement of Financial Guarantee Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial Guarantee Liabilities - opening balance	829.22	706.46	227.38
Fair value of guarantee premium for new contracts (i.e. loans originated)	1,475.96	1,188.32	888.61
ECL charge / (credit) for outstanding guarantees (refer note 1)	285.84	(24.79)	162.71
Less: Income from financial guarantee contracts recognised during the year	(1,463.33)	(1,040.77)	(572.24)
Financial Guarantee Liabilities - closing balance	**1,127.69**	**829.22**	**706.46**
Current	1,104.63	749.84	657.76
Non-current	23.06	79.38	48.70

Note 1: Represents incremental impairment loss allowance created during the year (in excess of the outstanding guarantee Liabilities)

(All amounts are in INR Million, except as stated otherwise)

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues	130.66	69.83	54.52
Liability towards Corporate Social Responsibility (CSR)	22.78	12.21	1.68
Advance from customers*	454.75	-	-
Total other current liabilities	**608.19**	**82.04**	**56.20**

* represents excess EMI collections to be adjusted in future

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current			
Provision for employee benefits			
Gratuity (refer note 34)	77.98	44.14	28.29
Total non-current provisions	77.98	44.14	28.29
Current			
Provision for employee benefits			
Gratuity (refer note 34)	16.86	9.04	5.61
Compensated absences	45.94	34.73	24.44
Total current provisions	62.80	43.77	30.05
Total provisions	**140.78**	**87.91**	**58.34**

1. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Group has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions including expected revisions to staff emoluments which has resulted an increase in the liability towards gratuity and compensated absences arising out of past service cost by INR 19.59 million.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

2. The entire amount of the compensated absences provision of INR 45.94 million (March 31, 2025: INR 34.73 million; March 31, 2024: INR 24.44 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(All amounts are in INR Million, except as stated otherwise)

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans	10,231.71	7,671.97	4,721.26
Fees and commission income			
Processing fees on co-lending	1,833.93	1,435.34	1,067.40
Late payment fees and bounce charges	834.10	703.73	535.07
Servicing fees	1,085.49	967.26	467.98
Sourcing fees	-	-	158.01
Commission income	182.38	17.68	40.14
Income from guarantee premium	1,463.33	1,040.77	572.24
Other operating income			
Marketing income	26.00	93.80	71.61
Interest income on financial assets carried at amortised cost			
Deposit with bank and others	188.54	158.85	84.92
Total	**15,845.48**	**12,089.40**	**7,718.63**

In accordance with Ind AS 115, set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by timing of recognition of revenue			
Performance obligation satisfied at a point in time	3,961.90	3,217.81	2,182.20
Performance obligation satisfied over period of time	1,463.33	1,040.77	572.24
Total	**5,425.23**	**4,258.58**	**2,754.44**
Reconciliation of the revenue recognised with contract price			
Revenue from contracts with customers	5,425.23	4,258.58	2,754.44
Adjustments	-	-	-
Total of the revenue recognised with contract price	**5,425.23**	**4,258.58**	**2,754.44**
Contract balances			
Trade receivables	384.36	180.73	244.74
Total contract balances	**384.36**	**180.73**	**244.74**

Note:

Trade receivable are recognised when the right to consideration becomes unconditional. Trade receivables are non-interest bearing and are generally on terms of 30 days. The provision made for expected credit loss as on March 31, 2026 is INR 0.84 Mn (March 31, 2025: Nil, March 31, 2024: Nil). Refer note 8.

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost			
Income from investment in commercial papers	-	39.49	21.14
Others	1.51	2.93	0.88
Income on investments carried at fair value through profit or loss			
Gain on liquid mutual funds and other investments	145.35	115.28	52.82
Interest on refund of income tax	17.21	-	4.26
Miscellaneous income, net	5.14	1.54	3.16
Total	**169.21**	**159.24**	**82.26**
Fair value changes			
-Realised	145.09	109.17	48.91
-Unrealised	0.26	6.11	3.91
Total	**145.35**	**115.28**	**52.82**

(All amounts are in INR Million, except as stated otherwise)

27 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries including bonus	1,252.56	922.71	711.72
Contribution to provident and other funds	29.44	24.08	19.33
Gratuity expenses (Refer Note 34)	45.17	17.12	4.29
Leave encashment expenses	16.26	10.18	6.57
Share-based payments (Refer Note 39)	84.06	91.71	56.16
Staff welfare	49.86	39.30	26.89
Total	**1,477.35**	**1,105.10**	**824.96**

28 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost			
- Borrowings	2,867.82	1,920.32	1,214.35
- Lease liabilities	13.96	12.99	11.55
Other finance cost	0.98	3.82	18.35
Total	**2,882.76**	**1,937.13**	**1,244.25**

29 Impairment of financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial instruments measured at amortised cost			
Expected credit loss on loans	532.97	293.08	556.21
Loans written off (net)	2,028.73	2,328.55	1,387.35
Expected credit loss on financial guarantee contracts	285.84	(18.88)	166.20
Loss on guarantees settled	1,352.46	2,059.57	412.01
Total	**4,200.00**	**4,662.32**	**2,521.77**

30 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	22.51	25.86	20.21
Depreciation on Right-of-use assets	38.41	34.01	26.84
Amortisation of Intangible assets	4.18	8.34	11.44
Total	**65.10**	**68.21**	**58.49**

Refer note 5 Property, plant and equipment and Right-of-use assets; and note 6 Other intangible assets.

(All amounts are in INR Million, except as stated otherwise)

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Brand and marketing	1,326.59	1,157.66	606.51
Collection commission	673.84	529.53	318.43
Reversal of GST Input tax credit	465.14	291.23	204.59
Legal & professional fees	371.49	331.93	229.47
Information technology expenses	253.54	172.46	128.78
Credit bureau cost	204.72	203.18	155.19
Bank verification charges	39.77	40.02	54.61
Travelling, lodging and food expenses	37.43	39.22	33.48
CSR expenditure (Refer Note 32)	22.78	12.21	1.68
Telephone and communications	21.58	16.35	6.46
Office expenses	14.99	10.78	10.62
Rent and repairs	14.28	6.28	4.22
Call centre charges	10.24	8.39	6.77
Rates and taxes	9.57	38.15	2.86
Auditor's remuneration	9.40	7.90	7.40
Miscellaneous expense	50.63	45.08	24.17
Total	**3,525.99**	**2,910.37**	**1,795.24**

32 Corporate Social Responsibility

Pursuant to section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities identified by the Company and monitored by CSR committee.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**12.21**	**1.68**	-
Gross amount required to be spent and approved by the Board of Directors	22.78	12.21	1.68
Amount spent during the year			
i. Construction / acquisition of any asset	-	-	-
ii. On purpose other than (i) above	(12.21)	(1.68)	-
Closing balance	**22.78**	**12.21**	**1.68**
Nature of CSR Activities	CSR activities conducted during the year were focused on promoting healthcare and educational activities.	CSR activities conducted during the year were focused on promoting healthcare and educational activities.	CSR activities conducted during the year were focused on promoting healthcare and educational activities.
Details of related party transactions	Nil	Nil	Nil

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. In respect of other than ongoing projects, the Group has transferred unspent amount to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act.

33 Exceptional item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Perquisite tax paid by the holding company on behalf of the founders (refer note below)	333.60	-	-
Total	**333.60**	**-**	**-**

Note: The founders of the Company intimated of exercising their vested stock options (issued under Management Stock Option Plan 2017 (as updated from time to time)) vide intimation letters dated November 28, 2025 and November 29, 2025 and paid the relevant exercise price on December 27, 2025 and December 28, 2025. The Board of Directors in its meeting dated December 8, 2025 considered the aforesaid intimation of exercise and approved that the perquisite tax liability of the founders of INR 333.60 million arising on account of such exercise be borne by the Company, in recognition of the substantial contributions made by the founders to the growth of the Company. Pursuant to the approval by the Board of Directors as mentioned above, the Company has paid the aforesaid perquisite tax liability on behalf of the founders as per the relevant provisions of the Income Tax Act, 1961, which has been presented as an exceptional item.

(All amounts are in INR Million, except as stated otherwise)

34 Employee Benefits

a. Defined contribution plan - provident funds

The Group makes contributions to the provident fund for all eligible employees. Under the defined contribution plan, employees of the Group are entitled to receive benefits under the provident fund, in which, both the employee and the Group contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. Accordingly, the Group has recognized expense in the restated statement of profit and loss.

The Group recognised INR 29.44 Mn for the year ended March 31, 2026 (March 31, 2025: INR 24.08 Mn, March 31, 2024: INR 19.33 Mn) for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity (unfunded)

The Group provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's consolidated financial statements as at balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation (A)	94.84	53.18	33.91
Fair Value of plan assets (B)	-	-	-
Present value of obligation (A- B)	**94.84**	**53.18**	**33.91**
Net deficit/ (assets) are analysed as:			
Net liabilities recognised in balance sheet - (Refer note 24)	**94.84**	**53.18**	**33.91**

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	**53.18**	**33.91**	**23.49**
Past Service Cost	25.72	-	-
Current service cost	15.37	14.83	10.51
Interest cost	4.08	2.29	1.67
Benefits Paid	(2.85)	(0.93)	(0.59)
	95.50	**50.09**	**35.09**
Other comprehensive income			
Remeasurement loss/ (gain):			
Actuarial loss/ (gain) arising from:			
Demographic assumptions	(10.79)	-	-
Experience variance	0.14	(2.80)	(1.12)
Change in Financial assumptions	9.99	5.89	(0.06)
	(0.66)	**3.09**	**(1.18)**
Balance as at the end of the year	**94.84**	**53.18**	**33.91**

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Recognised in statement of profit or loss			
Past Service Cost	25.72	-	-
Current service cost	15.37	14.83	10.51
Interest cost	4.08	2.29	1.67
Total	**45.17**	**17.12**	**12.18**
Recognised in other comprehensive income			
Actuarial loss/ (gain) arising from:			
Demographic assumptions	(10.79)	-	-
Experience variance	0.14	(2.80)	(1.12)
Change in Financial assumptions	9.99	5.89	(0.06)
Total	**(0.66)**	**3.09**	**(1.18)**

(All amounts are in INR Million, except as stated otherwise)

Actuarial assumptions:
The following were the principal actuarial assumptions at the reporting date:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6% to 6.55%	6.75%	7.10%
Actuarial methodology used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Salary growth rate	12.00%	10.00%	10.00%
Withdrawal/attrition rate (based on categories)	25% at all ages	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

Notes:
a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis of present value of obligation as at year end:
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact of the change in salary			
- Impact due to increase of 1.00 %	99.18	57.95	37.07
- Impact due to decrease of 1.00 %	90.76	49.02	31.13
Impact of the change in discount rate			
- Impact due to increase of 1.00 %	90.60	48.93	31.09
- Impact due to decrease of 1.00 %	99.46	58.16	37.19
Impact of the change in withdrawal rate			
- Impact due to increase of 50% of attrition rates	82.72	52.22	33.35
- Impact due to decrease of 50% of attrition rates	124.58	54.28	34.54

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Maturity profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0 to 1 year	16.86	9.04	5.62
1 to 2 year	16.50	4.69	3.10
2 to 3 year	15.36	4.12	2.72
3 to 4 year	13.79	3.63	2.39
4 to 5 year	12.21	3.30	2.11
6th year onwards	59.71	8.17	12.53

Experience adjustments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligations	94.84	53.18	33.91
Asset/(liability) recognized in the balance sheet	94.84	53.18	33.91
Experience adjustment on plan liabilities	0.14	(2.80)	(1.12)

Risk Exposure

Investment Risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan’s debt investments.

Longevity Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

(All amounts are in INR Million, except as stated otherwise)

35 Tax expense

(a) Amounts recognised in profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense			
Current year	1,228.86	541.98	420.81
Deferred tax expense/ (credit) (refer note 16)			
Origination and reversal of temporary differences	(273.62)	(113.79)	(77.11)
Tax expense for the year	**955.24**	**428.19**	**343.70**

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to Profit or Loss			
(a) Remeasurements of defined benefit liability / (asset)	0.66	(5.52)	(10.07)
Income tax relating to above item	(0.17)	1.39	2.53
	0.49	**(4.13)**	**(7.54)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per Statement of profit and loss	3,529.89	1,565.51	1,356.18
Applicable income tax rate (%)	25.17%	25.17%	25.17%
Tax expense calculated at applicable income tax rate	888.40	394.01	341.32
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:			
Permanent differences			
Unused tax credits	1.13	-	-
Share issue expenses	-	3.40	-
Interest on statutory dues	-	0.91	2.12
CSR expenses	5.74	3.06	0.39
Exceptional item	83.96	-	-
Other adjustments*	(23.99)	26.81	(0.13)
Income tax expense recognised in profit and loss	**955.24**	**428.19**	**343.70**

* Other adjustments primarily comprise of tax on consolidation adjustments

36 Earnings per share

Basic EPS is calculated by dividing the restated profit for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year after considering the adjustments for sub-division of shares and bonus issue as mentioned in Note 52.

Diluted EPS is calculated by dividing the restated profit for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares and considering the adjustments for sub-division of shares and bonus issue as mentioned in Note 52.

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit for the year attributable to equity share holders of the Company (INR Mn)	**A**	**2,574.65**	**1,137.32**	**1,012.48**
Weighted average number of shares				
a) Number of equity shares outstanding		3,19,57,337	3,14,22,674	3,06,07,200
b) Number of equity shares held with ESOP Trust		(53,56,000)	(56,86,126)	(65,01,600)
c) Number of instruments entirely equity in nature outstanding		26,75,45,684	25,77,72,579	22,72,14,162
d) Number of stock options		51,72,200	1,04,43,200	1,07,63,200
Weighted average number of equity shares for calculating basic earnings per share (based on the date of issue of shares)	**B**	**29,93,19,221**	**29,39,52,327**	**26,20,82,962**
Effect of dilution:				
a) Share options		57,65,084	9,01,110	5,74,995
b) Convertible preference shares (partly paid)		1,47,93,751	1,47,93,751	1,47,93,751
Weighted average number of equity shares adjusted for calculating diluted earnings per share	**C**	**31,98,78,055**	**30,96,47,188**	**27,74,51,707**
Basic earnings per share (in INR)	**A/B**	**8.60**	**3.87**	**3.86**
Diluted earnings per share (in INR)	**A/C**	**8.05**	**3.67**	**3.65**

Number of shares are shown in absolute terms whereas amounts are shown in INR millions except wherever specifically mentioned.

(All amounts are in INR Million, except as stated otherwise)

37 Contingent liabilities and commitments

a. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding corporate guarantee on behalf of subsidiary company towards its borrowing facilities. The borrowing is utilised for onward lending and general corporate purposes	32,762.10	16,272.33	12,312.86
Outstanding default loss guarantee in favour of other lending partners, represents guarantee in respect of the loans sourced/ managed by the Group for other lending partners	2,339.20	1,719.77	2,921.68
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for FY 2020-21 *	20.16	20.16	-
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for FY 2019-20 *	0.87	0.87	0.87
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for FY 2017-18	-	21.08	21.08

*The Group believes that the outcome of these proceedings will not have a materially adverse effect on the Group's financial position and results of operations.

b. Commitments

Undisbursed loan commitments - INR 798.96 Mn (March 31, 2025: INR 64.15 Mn and March 31, 2024: INR 32.84 Mn)

c. There are no contingent assets as on March 31, 2026; March 31, 2025; and March 31, 2024.

38 Derivatives:

The Group has no transactions/ exposure in derivatives for the year ended March 31, 2026; March 31, 2025; and March 31, 2024.

The Group has no unhedged foreign currency exposure as on March 31, 2026; March 31, 2025; and March 31, 2024.

(All amounts are in INR Million, except as stated otherwise)

39 Share-based payments

The company grants ESOP which covers eligible employees of the Company and its subsidiary. The Company grants MSOP which covers management team of the company. The vesting of the option ranges from two years to five years from date of grant based on terms of the scheme. Each option entitles the holder thereof to apply for and be allotted/transferred equity shares of the Company upon payment of the exercise price during the exercise period.

The liability for the ESOP/ MSOP is measured, initially at the fair value by applying the Black Scholes pricing model, taking into account the terms and conditions on which the ESOP/ MSOP were granted, and the extent to which the employees have rendered services to date.

Details of the ESOP and MSOP plans

Areas	Details of the plan
Exercise of the options while in employment	Liquidity events/ Cash settlement/ Buy back/ Purchase by investor/ IPO.
Resignation/ termination other than due to Breach	Allowed to carry vested options till 18 months after resignation/ termination, can be further extended till 12 months at the discretion of the Board.
Retirement	Allowed to carry vested options till 18 months after resignation/ termination, can be further extended till 12 months at the discretion of the Board.
Death	All ESOPs/ MSOPs granted till such date shall automatically vest in the legal heirs or nominees of the deceased Grantee.
Termination due to permanent incapacity	All ESOPs/ MSOPs granted as on the date of Permanent Disability shall automatically vest in the Grantee.
Any other reasons	At the discretion of Board of Directors
Lapse	Resignation/ Cash settlement/ Buy back/ Purchase by investor/ IPO/ Termination by cause.

The carrying amount of the reserve balance relating to the ESOP and MSOP at March 31, 2026 was INR 311.14 Mn (March 31, 2025: INR 324.59 Mn; March 31, 2024: INR 256.12 Mn).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	84.06	91.71	56.16

Movement of number of options during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding at the beginning of the year	18,617	17,079	15,253
Add: Granted during the year	2,364	3,106	2,134
Less: Expired during the year	288	136	308
Less: Exercised during the year	7,000	1,432	-
Outstanding at the end of the year	**13,693**	**18,617**	**17,079**
Exercisable at the end of the year	8,254	13,578	13,454

The weighted average fair value of the options granted during the year is INR 90,429 (March 31, 2025 - INR 80,345; March 31, 2024 - INR 43,175).
The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 1.54 years (March 31, 2025 : 1.56 years; March 31, 2024 : 1.54 years).
The number of options exercised during the year is 7,000 (March 31, 2025 - 1,432; March 31, 2024 - Nil).
The range of exercise prices for options outstanding at the end of the year was INR 10 to INR 70,000 (March 31, 2025: INR 10 to INR 60,000; March 31, 2024: INR 10 to INR 30,000).

The following tables list the inputs to the models used for the ESOP/ MSOP plan for the respective years:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected volatility (%)	40.81%	35.30%	35.25%
Risk Free Rate of Return	6.18%	7.13%	7.20%
Weighted average exercise price (INR)	29,018.36	13,194.49	3,757.10
Model used	Black Scholes	Black Scholes	Black Scholes

(All amounts are in INR Million, except as stated otherwise)

40 Transfer of Financial Assets

In the ordinary course of business, the subsidiary company enters into transactions that result in the transfer of financial assets. In accordance with the accounting policy set out in note 4.7, the transferred financial assets continue to be recognised or derecognised as per the conditions specified in Ind AS 109 - Financial Instruments.

The subsidiary company transfers financial assets that are not derecognised in their entirety are primarily through securitisation transactions, in which loans to customers are transferred to securitisation special purpose vehicles.

A Transferred financial assets that are not derecognised in their entirety:

Securitisation

Certain loans to customers are sold by the subsidiary company to securitization special purpose vehicles, which in turn issue Pass Through Certificates ("PTC") to investors collateralised by the purchased assets. In securitisation transactions entered, the subsidiary company transfers loans to an securitisation vehicle, however it retains credit risk (principally by providing credit enhancement). The subsidiary company retains substantial risks and rewards of such loans transferred. Accordingly, it does not derecognise the loans transferred in its entirety and recognises an associated liability for the consideration received.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Securitisation	2,348.29	1,366.79	830.07
Carrying amount of Assets	**2,348.29**	**1,366.79**	**830.07**
Associated Liabilities			
Loans from PTC Investors*	2,256.61	1,311.14	824.77
Carrying amount of Associated Liabilities	**2,256.61**	**1,311.14**	**824.77**
For those liabilities that have recourse only to the transferred financial assets			
Assets			
Securitisation	2,348.29	1,366.79	830.07
Carrying amount of Assets	**2,348.29**	**1,366.79**	**830.07**
Associated Liabilities			
Loans from PTC Investors	2,256.61	1,311.14	824.77
Carrying amount of Associated Liabilities	**2,256.61**	**1,311.14**	**824.77**

* The payments received are passed on to the SPV in the following month.

41 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows (net)	Changes in Fair Value	New leases	Others (net) *	As at March 31, 2026
Borrowings	18,727.47	13,937.43		-	2,868.80	35,533.70
Lease Liabilities	92.28	(50.59)		86.48	15.64	143.81
	18,819.75	**13,886.84**	**-**	**86.48**	**2,884.44**	**35,677.51**

Particulars	As at March 31, 2024	Cash Flows (net)	Changes in Fair Value	New leases	Others (net) *	As at March 31, 2025
Borrowings	14,344.46	2,458.85		-	1,924.16	18,727.47
Lease Liabilities	100.87	(55.45)		30.56	16.30	92.28
	14,445.33	**2,403.40**	**-**	**30.56**	**1,940.46**	**18,819.75**

Particulars	As at March 31, 2023	Cash Flows (net)	Changes in Fair Value	New leases	Others (net) *	As at March 31, 2024
Borrowings	5,737.68	7,374.08		-	1,232.70	14,344.46
Lease Liabilities	97.36	(44.23)		24.79	22.95	100.87
	5,835.04	**7,329.85**	**-**	**24.79**	**1,255.65**	**14,445.33**

*Represents adjustments on account of EIR and other adjustments as required under Ind AS.

(All amounts are in INR Million, except as stated otherwise)

42 Related Party Disclosure

a. List of related parties:

Nature of relationship	**Name of related party**
Key management personnel - Managing Director and Group CEO	Akshay Mehrotra (w.e.f. October 10, 2025)
Key management personnel - Executive Director of the subsidiary	Akshay Mehrotra (w.e.f. November 11, 2015)
Key management personnel - Executive Director and Group CFO	Ashish Goyal (w.e.f. October 24, 2015)
Key management personnel - Managing Director of the subsidiary	Ashish Goyal (w.e.f. October 10, 2025)
Key management personnel - Chief Executive Officer of the subsidiary	Vimal Saboo (w.e.f. July 3, 2025)
Key management personnel - Chief Financial Officer of the subsidiary	Amit Saraf (w.e.f. July 3, 2025)
Key management personnel - Chief Compliance Officer of the subsidiary	V Swaminathan (w.e.f. February 13, 2025)
Key management personnel - Company Secretary of the subsidiary	Akash Kawadkar (w.e.f. June 11, 2018 till August 26, 2022)
Key management personnel - Company Secretary of the subsidiary	Jayesh Kulkarni (w.e.f. December 6, 2022 till October 29, 2025)
Key management personnel - Company Secretary of the subsidiary	Shubham Pandey (w.e.f. December 19, 2025)
Key management personnel - Company Secretary	Renuka Vyas (w.e.f. September 19, 2024 till August 8, 2025)
Key management personnel - Company Secretary	Chetan Agarwal (w.e.f. November 4, 2025)
Non-executive Director	Hemant Kaul (w.e.f. November 25, 2015)
Nominee Director	Sudhir Sethi (w.e.f. July 25, 2022 till March 30, 2026)
Nominee Director	Shweta Bhatia (w.e.f. September 7, 2019 till April 2, 2026)
Nominee Director	Jairam Sridharan (w.e.f. February 22, 2022 till May 4, 2026)
Nominee Director	Simit Batra (w.e.f. October 7, 2022)
Nominee Director	Frederic Jean Emmanuel Azemard (w.e.f. June 5, 2024 till March 23, 2026)
Independent Director	Diwakar Gupta (w.e.f. January 31, 2023 till November 27, 2023)
Independent Director of the subsidiary	Mukul Mathur (w.e.f. Decembe 19, 2025)
Independent Director of the company and subsidiary	Subhasri Sriram (w.e.f. October 7, 2022)
Independent Director	Prakash Chandra Kandpal (w.e.f. April 29, 2024 till January 7, 2025)
Independent Director of the subsidiary	Satish Mehta (w.e.f. January 7, 2025)
Independent Director	Raj Dutta (w.e.f. April 15, 2026)
Independent Director	Hemant Jalan (w.e.f. April 15, 2026)
Independent Director	Aseem Dhru (w.e.f. May 13, 2026)
Wholly owned subsidiary	EarlySalary Services Private Limited

b. The following table is the summary of transactions entered during the year with related parties as defined above:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Remuneration to KMP *			
Short-term employee benefits (salaries, bonus and perquisite)	56.18	28.43	23.60
Employee share-based payment	13.88	-	-
Perquisite tax paid by the Company on behalf of founders (refer note 33)	333.60	-	-
(ii) Sitting fees and remuneration to Independent Directors	3.82	4.67	3.88
Total	**407.48**	**33.10**	**27.48**

c. The balances receivable from and payable to related parties as at year end are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable towards remuneration:			
Independent Directors	2.80	3.21	2.73
Total	**2.80**	**3.21**	**2.73**

* The remuneration to Key Managerial Personnel does not include the provision made for Gratuity and Leave Encashment as it is determined on actuarial basis for the Group. The remuneration disclosed above pertains only to the period subsequent to the date of appointment as Key Managerial Personnel, and the actual remuneration for the entire period of service during the year may be higher.

d. All related party transactions were at arm's length, outstanding balances are unsecured and settlement occurs at cash.

e. Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Group. In other cases, disclosure has been made only when there have been transactions with those parties.

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure VI - Notes to Restated Consolidated Summary Statements
(All amounts are in INR Million, except as stated otherwise)

Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations):
e) The following are the details of the transactions eliminated during the year ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) In the books of Social Worth Technologies Limited			
EarlySalary Services Private Limited			
Investment in equity shares	4,000.00	1,500.00	3,500.00
Inter-corporate deposits given	2,500.00	4,810.00	2,295.00
Inter-corporate deposits repayment received	2,600.00	1,520.00	5,310.20
Interest income on inter-corporate deposits	401.20	326.23	259.49
Sourcing fee income	794.74	1,099.36	1,043.72
Technology support fee income	304.24	212.81	200.94
Cross-charge of leased car income	1.12	1.69	-
Servicing fee expense	-	-	117.19
Deemed investment in subsidiary company towards ESOP	51.66	50.56	21.52
b) In the books of EarlySalary Services Private Limited			
Social Worth Technologies Limited			
Proceeds from issue of shares	4,000.00	1,500.00	3,500.00
Inter-corporate deposits received	2,500.00	4,810.00	2,295.00
Inter-corporate deposits repaid	2,600.00	1,520.00	5,310.20
Interest expense on inter-corporate deposits	401.20	326.23	259.49
Sourcing fee expense	794.74	1,099.36	1,043.72
Technology support fee expense	304.24	212.81	200.94
Cross-charge of leased car expense	1.12	1.69	-
Servicing fee income	-	-	117.19
Deemed capital contribution from holding company towards ESOP	51.66	50.56	21.52

f) The following are the details of the balance outstanding as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) In the books of Social Worth Technologies Limited			
EarlySalary Services Private Limited			
Inter Corporate Deposits receivable	3,727.61	3,829.65	515.04
Deemed investment in subsidiary company towards ESOP	136.03	84.37	33.81
Other receivables	-	-	335.81
Other payables	0.97	3.57	-
b) In the books of EarlySalary Services Private Limited			
Social Worth Technologies Limited			
Inter Corporate Deposits payable	3,727.61	3,829.65	515.04
Deemed capital contribution from holding company towards ESOP	136.03	84.37	33.81
Other payables	-	-	335.81
Other receivables	0.97	3.57	-

g) The following are the details of the investments outstanding as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) In the books of Social Worth Technologies Limited			
EarlySalary Services Private Limited	12,675.94	8,624.28	7,073.71

(All amounts are in INR Million, except as stated otherwise)

43 Leases

Group as a Lessee

The Group has entered into lease contracts for office premises. Leases of premises generally have lease terms of around 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

a. Carrying amounts of lease liabilities (included under 'Financial Liabilities') and right-of-use assets and the movements during the year:

Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of year	92.28	100.86	97.36
Additions	86.48	30.56	24.79
Disposals	(0.94)	(9.65)	-
Accretion of interest	13.96	12.99	11.55
Payments	(47.97)	(42.48)	(32.83)
Balance at the end of year	**143.81**	**92.28**	**100.87**
Non-current	87.56	67.71	78.51
Current	56.25	24.57	22.36
Total	**143.81**	**92.28**	**100.87**

Right-of-use asset

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of year	81.29	91.81	93.12
Additions	88.96	31.65	25.53
Disposals	(0.79)	(8.16)	-
Depreciation	(38.41)	(34.01)	(26.84)
Balance at the end of year	**131.06**	**81.29**	**91.81**

b. Maturity analysis of lease liabilities on undiscounted basis is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	56.56	38.99	43.99
Between one to five years	117.33	72.30	120.11
More than five years	-	-	0.43
Total	**173.89**	**111.29**	**164.53**

c. Amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	38.41	34.01	26.84
Gain on derecognition of Right-of-use assets and Lease liabilities	(0.15)	(1.49)	-
Interest expense on lease liabilities	13.96	12.99	11.55
Short-term lease expense	14.28	6.28	4.22
Total amount recognised in statement of profit and loss	**66.49**	**51.79**	**42.61**

d. Weighted average incremental borrowing rate applied to lease liabilities is 10.85% - 13.5% p.a.

(All amounts are in INR Million, except as stated otherwise)

e. Information about right-of-use assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Nature of right-of-use asset	Office premises	Office premises	Office premises
No. of right-of-use assets leased	25	23	27
Range of remaining term	1-5 years	1-5 years	1-6 years
Future cash flows to which lessee is potentially exposed to that are not reflected in the measurement of lease liabilities			
- Variable Lease Payments	-	-	-
- Extension and termination options	-	-	-
- Residual value guarantees	-	-	-
- Leases not yet commenced to which the lessee is committed	-	-	-
Total	**-**	**-**	**-**
Restrictions or covenants imposed by leases	None	None	None
Sale and leaseback transactions	None	None	None

f. Cash flows and additions to assets / liabilities:

The Group had total cash outflows for leases of INR 47.97 Mn for the year ended March 31, 2026 (March 31, 2025 - INR 42.48 Mn, March 31, 2024 - INR 32.83 Mn). The Group also had non-cash additions to right-of-use assets of INR 88.96 Mn for the year ended March 31, 2026 ((March 31, 2025 - INR 31.65 Mn, March 31, 2024 - INR 25.53 Mn) and lease liabilities of INR 86.48 Mn for the year ended March 31, 2026 (March 31, 2025 - INR 30.56 Mn, March 31, 2024 - INR 24.79 Mn).

g. Future Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Future undiscounted lease payments for which the leases have not yet commenced	-	-	-

h. Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026.

i. Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(All amounts are in INR Million, except as stated otherwise)

44 Financial instruments: Fair value and risk managements

A Classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements.

a. Valuation Principles

Fair value 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 a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Refer Note 4.6 for more details on fair value hierarchy.

b. Valuation governance framework

The Group's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Group sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
March 31, 2026									
Investments	7	Level 1	113.51	-	-	113.51	-	-	113.51
Trade receivables	8		-	-	384.36	-	-	384.36	384.36
Cash and cash equivalents	9		-	-	4,352.64	-	-	4,352.64	4,352.64
Bank Balances other than cash and cash equivalents	10		-	-	545.49	-	-	545.49	545.49
Loans	11		-	-	50,202.88	-	-	50,202.88	50,202.88
Other financial assets	12		-	-	3,996.56	-	-	3,996.56	3,996.56
Total financial assets			**113.51**	**-**	**59,481.93**	**113.51**	**-**	**59,481.93**	**59,595.44**
Borrowings	19		-	-	35,533.70	-	-	35,533.70	35,533.70
Lease liabilities	21		-	-	143.81	-	-	143.81	143.81
Trade payables	20		-	-	763.79	-	-	763.79	763.79
Other financial liabilities	22		-	-	1,735.25	-	-	1,735.25	1,735.25
Total financial liabilities			**-**	**-**	**38,176.55**	**-**	**-**	**38,176.55**	**38,176.55**

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
March 31, 2025									
Investments	7	Level 1	750.42	-	-	750.42	-	-	750.42
Trade receivables	8		-	-	180.73	-	-	180.73	180.73
Cash and cash equivalents	9		-	-	1,854.06	-	-	1,854.06	1,854.06
Bank Balances other than cash and cash equivalents	10		-	-	630.89	-	-	630.89	630.89
Loans	11		-	-	30,528.62	-	-	30,528.62	30,528.62
Other financial assets	12		-	-	2,732.18	-	-	2,732.18	2,732.18
Total financial assets			**750.42**	**-**	**35,926.48**	**750.42**	**-**	**35,926.48**	**36,676.90**
Borrowings	19		-	-	18,727.47	-	-	18,727.47	18,727.47
Lease liabilities	21		-	-	92.28	-	-	92.28	92.28
Trade payables	20		-	-	617.89	-	-	617.89	617.89
Other financial liabilities	22		-	-	1,026.46	-	-	1,026.46	1,026.46
Total financial liabilities			**-**	**-**	**20,464.10**	**-**	**-**	**20,464.10**	**20,464.10**

(All amounts are in INR Million, except as stated otherwise)

Particulars	Note	Fair Value Hierarchy	Carrying amount			Fair value			
			FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	Total
March 31, 2024									
Investments	7	Level 1	134.01	-	-	134.01	-	-	134.01
Trade receivables	8		-	-	244.74	-	-	244.74	244.74
Cash and cash equivalents	9		-	-	992.74	-	-	992.74	992.74
Bank Balances other than cash and cash equivalents	10		-	-	453.42	-	-	453.42	453.42
Loans	11		-	-	21,555.55	-	-	21,555.55	21,555.55
Other financial assets	12		-	-	2,130.88	-	-	2,130.88	2,130.88
Total financial assets			**134.01**	**-**	**25,377.33**	**134.01**	**-**	**25,377.33**	**25,511.34**
Borrowings	19		-	-	14,344.46	-	-	14,344.46	14,344.46
Lease liabilities	21		-	-	100.87	-	-	100.87	100.87
Trade payables	20		-	-	426.94	-	-	426.94	426.94
Other financial liabilities	22		-	-	799.68	-	-	799.68	799.68
Total financial liabilities			**-**	**-**	**15,671.95**	**-**	**-**	**15,671.95**	**15,671.95**

Notes:

(i) Short-term and other financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months) and for other financial assets and other financial liabilities, the carrying amounts, net of impairment, if any, are a reasonable approximation of their fair value. Such instruments include cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, lease liabilities, other financial assets and other financial liabilities.

(ii) Loans

The fair value of loans has been determined using a discounted cash flow model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility. As of the reporting date, the fair value of loans approximates their carrying amount due to immaterial differences in discount rates and credit risk.

(iii) Borrowings

The fair value of borrowings has been estimated using a discounted cash flow model, discounting expected future repayments at prevailing market interest rates for debt instruments with comparable terms, credit risk, and maturities. As of the reporting date, the fair value of borrowings closely approximates their carrying amount, as the differences between contractual and market interest rates, as well as credit spreads, are not considered material.

(iv) Investments

Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date. Fair value of investments have been estimated based on the quoted price, where market prices are available. Unquoted investments are a reasonable approximation of their fair value.

(v) There has been no transfer in between level I, level II and level III.

(vi) The Group does not have any financial instruments which were measured at FVTOCI.

B Financial risk management

a. Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The holding company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the Group is exposed to and how it manages the risk and the related impact in the financial statements.

The risk management of entities within the Group is carried out by the Risk Management Committees of the respective entities under policies approved by the Board of Directors. The respective Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as credit risk, liquidity risk, market risk.

The Group's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Group.

Risk and exposure arising from	Management framework to manage/ mitigate the risk
Credit risk :- Bank balances, investments, trade receivables, loans, financial guarantee premium receivable and other financial assets measured at amortised cost	Structured and standardised credit appraisal process. Diversification of asset base, ageing analysis, credit limits, collaterals taken for assets, wherever applicable. Periodic reviews by the Board constituted Risk management committee through portfolio monitoring, credit exposure reviews, bureau data, concentration of geography, customer, portfolio.
Liquidity risk- Financial liabilities	Regular equity infusion by existing and new investors, availability of borrowing limits. Managed by the Group's treasury team. Periodic reviews by ALCO of the subsidiary company of liquidity position, comparing probable gaps with liquidity buffers maintained by the Group.
Market risk :- Security price – Investment in mutual funds Interest rate risk – Term loans from banks and financial institutions	Diversification of portfolio with focus on mutual funds. Maintaining an effective mix of fixed and variable rate borrowings. Periodic review of fair valuation of investments, cost of funds and consequent pricing of disbursements.

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by bank balances, trade receivables, loan assets, and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties through ageing analysis and incorporates this information into its credit risk controls.

I Credit risk management - Loans

The Group's substantial income is generated from lending to retail customers through its subsidiary and therefore credit risk arising from loan assets is a principal risk associated with the business.

(a) Risk identification and assessment:

Credit risk may originate on account of adverse selection of target market, gaps in credit assessment of borrower's credit worthiness including failure to collect KYC documents, over concentration by geography, zone etc.

The Group assesses and manages credit risk based on internal credit risk categories. The Group assigns the following credit risk categories to loan assets based on the assumptions, inputs and factors specific to the loan.

(i) Low risk
(ii) Moderate risk
(iii) High risk

The Group's internal credit risk categories and staging criteria for loans are as follows:

Credit Risk Category	Impairment loss allowance – Measurement	Days past due
Low Risk (Stage 1)	12 month expected credit losses	0 – 30 DPD
Moderate Risk (Stage 2)	Lifetime expected credit losses (significant increase in credit risk)	31 – 89 DPD
High Risk (Stage 3)	Lifetime expected credit losses (Credit impaired)	=> 90* DPD

* Include loans which continues to be classified as stage 3 till all overdues are cleared, as prescribed by relevant RBI guidelines.

(b) Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up very seriously at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Group.

Loans - Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments and borrowers are accordingly categorized in low, moderate and high risk.

The performance indicators are continuously generated through monitoring alerts in the loan origination flow and post disbursal flow to highlight areas requiring attention and action. Monitoring includes diagnostic studies of problem areas in collections performance and proactively taking actions.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Credit Origination: KYC pendency, if any; deviation index from the defined policies and procedures
- Credit sanction: Disbursement to high risk rated borrowers; early delinquency due to fraud
- Credit monitoring:
- Portfolio at risk: The metrics provides an indication of potential losses that may arise from overdue accounts. (loans staging more than 90 days past due);

- Static pool analysis: Provides an indication about the portfolio performance vis-a-vis the vintage of the loans and helps compare performance of loans generated in different time periods
- Collection and recovery: collection efficiency, roll forward rates and roll backward rates.

(c) Risk mitigation

Risk Mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The Group has created mechanisms for underwriting credit and risk policy for digital loans. The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan origination: profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data, regular updates to loan origination application based on security gaps and technical glitches identified etc.
- Loan underwriting: Risk rating, credit assessment etc.
- Loan pre and post disbursement: disbursement in the bank account only and monitoring of early delinquencies
- Loan collection and recovery: monitor repayments, days past due review, DPD stagewise collection framework
- Appropriate policy: driven loan origination and collection process.

(d) Impairment loss allowance (ECL) – Assessment and Measurement

The Group's risk / impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies. Refer note 4.

Definition of default and cure

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for impairment loss allowance calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate improbability to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for impairment loss allowance calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the entire overdue amount has been paid. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

Frequency of recognition
Riskiness of a financial asset is recognised in the following frequency: -
- at the time of initial recognition all financial assets are recognised as Low Credit risk.
- assets are evaluated basis their days past due (DPD) status at every day-end, and risk classification is made accordingly till the time it is fully repaid and closed.
- an asset is assessed if there is adverse field information regarding client default.

Forward looking Approach - Impairment loss allowance
ECL is based on history of financial asset and also includes forward-looking statement. Ind-AS does not mandate to forecast about the future conditions over the entire expected life of a financial asset, and ensures to extrapolate projections from available information.

The Company's ECL provision is made on the basis of Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameters. In calculating ECL, given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts up to the date of approval of these financial statements.

The selected macro- economic variables are used to forecast the forward-looking PD's with macro-economic overlay incorporated. Best, base and worst scenarios are created for all the variables and default rates are estimated for all the scenarios. These default rates are then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases are then assigned weights and a final probability-weighted expected credit loss estimate is computed.

Measurement of impairment loss allowance using ECL approach:
Impairment loss allowance is measured using expected credit loss (ECL) model as described below. The Group calculates ECL 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.

ECL = PD x LGD x EAD
Each item is defined as follows: -
ECL - Expected credit loss
Present value of difference between contractual cash flows and actual cash flows expected to be received over a given time horizon

PD - Probability of default
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.

LGD - Loss given default
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 Group would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD

EAD- Exposure at default
Cash flows that are at risk of default over a given time horizon. The exposure at default is an estimate of the exposure at a future default date.

II Credit risk management – Financial Guarantees contracts:
In addition to the above, as part of its business arrangements, the Group provides Default Loss Guarantees (DLGs) to partner lending institutions that offers credit lines. Under these arrangements, the Group commits to cover credit losses incurred by the partner lending institutions, limited to 5% of the gross disbursed portfolios originated through the Group.

This is recognised as a financial guarantee contract under Ind AS 109 – Financial Instruments. The risk for the Group arises if customers fail to repay the credit lines extended to them by the partner lending institutions. The Group is liable to compensate the partner lending institutions up to the guaranteed amount.

To cover losses incurred by the lenders on loans facilitated by the Company, it provides default loss guarantees to its financial partners. For this purpose, the Group has created a lien against its fixed deposits as collateral for the default loss guarantees issued.

These default loss guarantees are defined in contracts with the financial partners and are capped in accordance with the permissible limits outlined in the Reserve Bank of India's (RBI) Digital Lending Guidelines.

The maximum amount the Group would have to pay if the financial guarantees are called upon, irrespective of the likelihood of the guarantee being exercised, represents the maximum credit risk exposure.

In addition to the factors mentioned above under credit risk monitoring for Loans, the Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual users and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a customer declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(All amounts are in INR Million, except as stated otherwise)

The Group has, based on current available information and based on the policy approved by the Board of Directors, calculated impairment loss allowance for such Financial Guarantee contracts using the Expected Credit Loss (ECL) model.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the underlying loan receivables which are covered by default loss guarantee provided by the Group are categorised into segments based on days past due and the type of risk exposures. Each segment is then assessed for impairment using the Expected Credit Loss (ECL) model and adjusted by the fair value of guarantee liability as per the provisions of Ind AS 109 - Financial Instruments.

Financial guarantees, initially recognised in the financial statements (within 'other financial liabilities') at the fair value of the premium received or receivable (with a corresponding asset for premium receivable) are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Any increase in the liability relating to financial guarantees is recorded in the statement of profit and loss in impairment loss expense. The premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Refer Note 22 in the Restated Consolidated Summary Statements for movement in Financial Guarantee Liabilities.

III Credit risk management - Receivables & Other Financial assets

The Group is exposed to credit risk in the event of non-payment by receivables from partners and other financial assets. Credit risk of receivables and other financial assets is managed based on Group's established policy, procedures and controls relating to partners risk management. The Group uses a provision matrix to determine impairment loss allowance on trade receivables and other financial assets. The provision matrix is based on its historically observed default rates over the expected life of such receivables and other financial assets and is adjusted for forward looking estimates.

Refer note 8 for ageing of Trade receivables.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of such financial assets. The Group does not hold any collateral as security and the balances are unsecured. Refer note 8 for impairment losses on receivables and other financial assets recognised in the Restated Consolidated Summary Statement of Profit and Loss.

Financial assets that expose the Group to credit risk*

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk - Stage 1			
Investments (Refer note (a) below)	113.51	750.42	134.01
Trade receivables (Refer note (b) below)	384.36	180.73	244.74
Cash and cash equivalents (Refer note(c) below)	4,352.64	1,854.06	992.74
Bank Balances other than cash and cash equivalents [refer note (c) below]	545.49	630.89	453.42
Loans	49,740.01	29,894.76	21,102.87
Other financial assets (Refer note(d) below)	3,904.45	2,597.11	2,022.05
Total	59,040.46	35,907.97	24,949.83
(ii) Moderate credit risk - Stage 2			
Loans	327.68	344.86	312.71
(iii) High credit risk - Stage 3			
Loans	135.19	289.00	139.97
Other financial assets (Refer note(d) below)	92.11	135.07	108.83

* These represent net carrying values of financial assets, after deduction for expected credit losses.

(a) The Group's current investments comprises of mutual funds measured at FVTPL. These instruments are considered to carry low credit risk, as they are backed by issuers with strong capacities to meet contractual cash flow obligations in the near term.

(b) The Group is exposed to credit risk in the event of non-payment by financial partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to financial partners risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value. The Group does not hold collateral as security.

Exposures to trade receivables outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. However, based on historical trends and past recovery experience, the Group has assessed that there is no significant credit risk associated with its trade receivables. This assessment is supported by the fact that the majority of the trade receivables have strong credit profiles, low default rates, and stable payment histories. Additionally, the Group's credit risk exposure is mitigated by continuous monitoring of receivables ageing, and prompt follow-up on overdue accounts. As a result, no provision for expected credit losses has been recognised as at the reporting date.

(c) The Group does not have any significant or material credit risk for cash and cash equivalents and bank balance other than cash and cash equivalents as investments are made only with banks of high repute.

(d) The Group does not have any significant or material credit risk for other financial assets, other than receivables against guarantee invoked. Hence, the credit risk for the financial assets other than loans has been considered to be negligible by the management as at the closing date.

Concentration of credit risk

The Group focuses on diversification of loan portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix. The concentration of risk with respect to receivables is reasonably low, as Group's customers are located in several jurisdictions representing large number of minor receivables operating in independent markets. [refer note 25 and 45]

(All amounts are in INR Million, except as stated otherwise)

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The management objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings.

The Group maintains a judicious mix of borrowings from banks and money markets. The Group maintains a healthy asset liability position and interest rates.

In addition, the group has undrawn loan facilities amounting to INR 1,000.00 million (March 31, 2025: INR 242.86 million, March 31, 2024: Nil), working capital demand loan amounting to INR 50.00 million (March 31, 2025: INR 50.00 million, March 31, 2024: Nil), cash credit amounting to INR 270.00 million (March 31, 2025: INR 399.50 million, March 31, 2024: INR 5.00 million) and overdraft amounting to INR 630.00 million (March 31, 2025: INR 580.00 million, March 31, 2024: INR 710.20 million) which are available for immediate drawdown as per the liquidity requirements of the Group.

Maturities of financial liabilities

The tables below analyse the Group financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2026	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial liabilities							
Borrowings *	35,533.70	50.08	5,855.32	16,007.40	17,886.65	-	**39,799.45**
Lease liabilities	143.81	-	15.21	41.35	117.33	-	**173.89**
Trade payables	763.79	-	763.79	-	-	-	**763.79**
Other financial liabilities	1,735.25	-	1,392.07	320.12	23.06	-	**1,735.25**
Total financial liabilities	**38,176.55**	**50.08**	**8,026.39**	**16,368.87**	**18,027.04**	**-**	**42,472.38**

March 31, 2025	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial liabilities							
Borrowings *	18,727.47	501.05	3,609.99	9,400.30	7,197.85	-	**20,709.19**
Lease liabilities	92.28	-	9.58	29.41	72.30	-	**111.29**
Trade payables	617.89	-	617.89	-	-	-	**617.89**
Other financial liabilities	1,026.46	-	628.18	318.90	79.38	-	**1,026.46**
Total financial liabilities	**20,464.10**	**501.05**	**4,865.64**	**9,748.61**	**7,349.53**	**-**	**22,464.83**

March 31, 2024	Carrying amount	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial liabilities							
Borrowings *	14,344.46	765.30	2,613.80	7,793.59	4,602.94	-	**15,775.63**
Lease liabilities	100.87	-	9.53	34.46	120.11	0.43	**164.53**
Trade payables	426.94	-	426.94	-	-	-	**426.94**
Other financial liabilities	799.68	-	514.27	236.71	48.70	-	**799.68**
Total financial liabilities	**15,671.95**	**765.30**	**3,564.54**	**8,064.76**	**4,771.75**	**0.43**	**17,166.78**

* Borrowings includes future interest payments.

iii. Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign currency rates, equity prices and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments.

There are broadly three types of market risks:

(1) Interest rate risk: 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's main interest risks arise from long term borrowings and short term borrowings with variable rates.

Exposure

The Group's exposure interest risk arises from term loan facilities availed form banks and other financial institutions and commercial papers at floating interest rates. The Group constantly monitors the credit markets and balances its financing strategies to achieve an optimal maturity profile and financing costs.

Below is the overall exposure of the Group to interest rate risk

Sensitivity

The table below summarises the impact of increases/decreases of the index on the equity and profit for the year.

Impact on profit after tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest rates – increase by 1%	(140.86)	(76.26)	(70.49)
Interest rates – decrease by 1%	140.86	76.26	70.49

(All amounts are in INR Million, except as stated otherwise)

(2) Currency risk : Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Group are carried out mainly in India. The Group is currently not having any exposures to foreign exchange transactions. Hence, it is not exposed to the currency risk arising from fluctuation of the foreign currency and Indian rupee exchange rates.

The Group has not earned any income in foreign currency during the year. Foreign currency expenditure incurred during the year on accrual basis is as follows –

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other expenses	28.89	18.20	35.21

No foreign exposure outstanding as on March 31, 2026 (March 31, 2025 - Nil; March 31, 2024 - Nil)

(3) Price risk: Price risk is the risk that the fair value of future cashflows of an investment will fluctuate because of changes in market prices of the instrument. The Group has made investments in quoted mutual funds which are susceptible to market price risk.

a) Exposure

The Group's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets. Further, the Group periodically monitors the sectors it has invested in, performance of the investments and measures mark-to-market gains / (losses).

b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the equity and profit for the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mutual funds			
Net assets value – increase by 1%	1.14	7.50	1.34
Net assets value – decrease by 1%	(1.14)	(7.50)	(1.34)

C Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders and benefits for other stakeholders
- to maintain an optimal capital structure to reduce the cost of capital
- to ensure that the Group complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI)
- to maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders and issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025, and March 31, 2024.

The capital structure as at March 31, 2026; March 31, 2025; March 31, 2024 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings other than convertible preference shares*	35,677.51	18,819.75	14,445.33
Less: Cash & cash equivalent (refer note 9)	(4,352.64)	(1,854.06)	(992.74)
Net debt- A	**31,324.87**	**16,965.69**	**13,452.59**
Equity share capital (refer note 17)	0.38	0.31	0.30
Instruments entirely equity in nature (CCPS) (refer note 17)	7,637.69	5,494.14	26.58
Other equity (refer note 18)	14,220.04	11,565.12	10,356.76
Total equity- B	**21,858.11**	**17,059.57**	**10,383.64**
Capital & Net debt (C=B+A)	**53,182.98**	**34,025.26**	**23,836.23**
Gearing ratio (A/C)	**58.90%**	**49.86%**	**56.44%**

*Includes lease liabilities

(All amounts are in INR Million, except as stated otherwise)

45 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of directors ("Chief Operating Decision Maker" (CODM)) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The Group is in the business of providing credit facilitation services to various borrowers by itself as well as through other financial partners and lending activity of unsecured personal loans to borrowers. The way the CODM reviews the performance and based on the guiding principles given in Ind AS 108 on ‘Operating Segments', management of the Group has concluded that it constitutes a single segment.

During the year ended March 31, 2026, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial years ended March 31, 2025; and March 31, 2024 in accordance with the reporting requirements of Ind AS 108. Further, as the CODM does not segment assets and liabilities as part of its resource allocation decisions, due to which the Group has not shown the disclosure of segment assets and liabilities.

Geographical information -

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current assets			
- In India	12,438.82	6,553.33	4,033.82
- Other Countries	-	-	-
	12,438.82	**6,553.33**	**4,033.82**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
- In India	15,845.48	12,089.40	7,718.63
- Other Countries	-	-	-
	15,845.48	**12,089.40**	**7,718.63**

Information about major customers:

Revenues of INR 2,548.82 million is derived from 10 external customers (March 31, 2025: INR 2,008.03 million from 10 external customers; March 31, 2024: INR 1,040.22 million from 8 external customers) of the Holding Company.

46 As per the amended Rule 3 and 11(g) of the Companies (Accounts) Rules, 2014 (the "Accounts Rules"), Companies are required to maintain daily back-up of the books of account and other relevant books and papers which are maintained in electronic mode on servers physically located in India and accounting software used for maintaining its books of account should have a feature of recording audit trail of each and every transaction. In addition, Companies are required to preserve audit trail as per the statutory requirements of record retention.

Financial year ended March 31, 2026
Books of account:
The Group uses Oracle Fusion (general ledger), Akrivia (employee masters and payroll processing), Pazy (vendor management system) and an in-house developed loan management system (LMS) for maintaining its books of account. Proper books of accounts as required by law have been kept by the Group except that:

1. in case of Oracle Fusion (operated by a third-party software service provider), the Group has implemented a manual daily backup process with effect from March 12, 2026. Prior to that, the Group relied on the back-up retention process implemented by the software service provider and not independently retain a daily back-up, thus the management was unable to assess whether historical back-up as per statutory requirements was available; and

2. in case of Akrivia (operated by a third-party software service provider), the management is not in possession of the Service Organisation Controls (SOC) report to determine whether the backup of books was maintained on servers physically located in India on a daily basis.

Audit trail:
1. Oracle Fusion, Pazy and LMS have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein, except for Pazy, the audit trail at database layer was enabled after the audit period from May 12, 2026. Further, no instance of the audit trail feature being tampered with was noted in respect of these applications. However, the audit trail in respect of Oracle Fusion was enabled at the front-end (application layer) from December 19, 2023; and for LMS, the Group preserved the database layer audit trail from September 10, 2024. Consequently, the audit trail for these applications has not been preserved as per the statutory requirements for record retention (i.e. from April 1, 2023).

2. In case of Akrivia, the management is not in possession of the SOC report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether the audit trail was tampered.

Financial year ended March 31, 2025
Books of account:
The Group uses Oracle Fusion (general ledger), GreytHR (employee masters and payroll processing) and an in-house developed loan management system (LMS) for maintaining its books of account. Proper books of accounts as required by law have been kept by the Group except that:
a) in case of Oracle Fusion (operated by a third-party software service provider), the Group relies on the back-up retention process implemented by such third party and has not independently retained a daily back-up, and therefore the management is unable to assess whether historical back-up as per statutory requirements is available; and
b) in case of GreytHR (operated by a third-party software service provider), the management is not in possession of the Service Organisation Controls (SOC) report to determine whether the backup of books was maintained on servers physically located in India on a daily basis.

Audit trail:
Oracle Fusion and LMS have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded therein. Further, no instance of the audit trail feature being tampered with was noted in respect of these applications. However, the audit trail in respect of Oracle Fusion was enabled at the front-end (application layer) from December 19, 2023; and for LMS, the Group preserves database layer audit trail only for a period of 12 months. Consequently, the audit trail for these applications has not been preserved as per the statutory requirements for record retention (i.e. from April 1, 2023).

In case of GreytHR, the management is not in possession of the SOC report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether the audit trail was tampered with or whether the audit trail has been preserved as per the statutory requirements for record retention.

Financial year ended March 31, 2024
The Company uses Oracle Fusion, GreytHR and an in-house developed loan management system (LMS) for maintaining its books of account. Oracle Fusion and LMS applications have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in LMS. However, in case of Oracle Fusion, the audit trail feature was enabled at the application (front-end) level from December 19, 2023 and the feature was not enabled for direct changes to database when using certain access rights. In case of GreytHR, which is operated by a third-party software service provider, the management is not in possession of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, no instance of the audit trail feature being tampered with was noted in respect of the aforesaid accounting software where the audit trail has been enabled.

The books of account along with other relevant records and papers as required by law have been maintained by the Company except, in case of In case of GreytHR, which is operated by a third-party software service provider, the management is not in possession of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) to determine whether the backup of books was maintained on servers physically located in India on a daily basis.

47 Group information

The restated consolidated summary statements of the Group include subsidiary as shown in table below:

Name	Principal Activities	Country of Incorporation	% equity interest		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EarlySalary Services Private Limited	The subsidiary company is registered as a non-deposit taking Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is engaged in providing secured and unsecured loans to individuals.	India	100.00	100.00	100.00

48 Additional information, as required under Schedule III of the Act, of enterprises consolidated as subsidiary

As at March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit for the year		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR Mn	As % of consolidated profit and loss	INR Mn	As % of consolidated other comprehensive income	INR Mn	As % of total comprehensive income	INR Mn
Social Worth Technologies Limited - Holding company	55%	18,920.02	34%	865.04	1384%	6.78	35%	871.82
EarlySalary Services Private Limited - Subsidiary company	45%	15,637.72	66%	1,649.79	-1284%	(6.29)	65%	1,643.50
Gross Total	100%	34,557.74	100%	2,514.83	100%	0.49	100%	2,515.32
Adjustment arising on consolidation		(12,699.63)		59.82		-		59.82
Total		**21,858.11**		**2,574.65**		**0.49**		**2,575.14**

As at March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit for the year		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR Mn	As % of consolidated profit and loss	INR Mn	As % of consolidated other comprehensive income	INR Mn	As % of total comprehensive income	INR Mn
Social Worth Technologies Limited - Holding company	61%	15,824.58	19%	242.53	18%	(0.76)	19%	241.77
EarlySalary Services Private Limited - Subsidiary company	39%	9,942.79	81%	1,001.85	82%	(3.37)	81%	998.48
Gross Total	100%	25,767.37	100%	1,244.38	100%	(4.13)	100%	1,240.25
Adjustment arising on consolidation		(8,707.80)		(107.06)		-		(107.06)
Total		**17,059.57**		**1,137.32**		**(4.13)**		**1,133.19**

As at March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit for the year		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR Mn	As % of consolidated profit and loss	INR Mn	As % of consolidated other comprehensive income	INR Mn	As % of total comprehensive income	INR Mn
Social Worth Technologies Limited - Holding company	58%	10,040.07	45%	447.62	41%	(3.10)	45%	444.52
EarlySalary Services Private Limited - Subsidiary company	42%	7,393.74	55%	553.42	59%	(4.44)	55%	548.98
Gross Total	100%	17,433.81	100%	1,001.04	100%	(7.54)	100%	993.50
Adjustment arising on consolidation		(7,050.17)		11.44		-		11.44
Total		**10,383.64**		**1,012.48**		**(7.54)**		**1,004.94**

49 Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars	Purpose	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Guarantees provided on behalf of subsidiary	The guarantees are provided for borrowings availed by the subsidiary.	32,762.10	16,272.33	12,312.86
Guarantee to lending partners	This is default loss guarantee (DLG) provided by the Group to its lending partners in terms of DLG contracts in force as at respective year ends.	2,339.20	1,719.77	2,921.68

50 Additional Regulatory Information

(i) Undisclosed Income

The Group does not have any 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)

(ii) Details of Benami Property held

No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iii) Wilful Defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with Struck off Companies

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013.

(v) Title deeds of Immovable Properties not held in name of the company

The Group does not possess any immovable property whose title deeds are not held in the name of the Group during the year ended March 31, 2026; March 31, 2025; and March 31, 2024.

(vi) There are no prior period items which are impacting the Group's profit and loss.

(vii) Details of Crypto currency or Virtual currency:

The company has not traded or invested in Crypto currency or Virtual currency during the year ended March 31, 2026; March 31, 2025; and March 31, 2024.

(viii) Compliance with approved scheme of arrangement:
There is no such arrangement undertaken by the company in the year ended March 31, 2026; March 31, 2025; and March 31, 2024.

(ix) Compliance with number of layers of the companies:
The company has complied with the number of layers prescribed under clause (87) of sub section 2 of the act read with Companies (Restriction of numbers of layers) rules 2017 in the year ended March 31, 2026; March 31, 2025; and March 31, 2024.

(x) Compliance with utilisation of borrowed funds/share premium:
(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries).

(b) The company has 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 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xi) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

51 Absolute amount less than INR 5,000 are appearing as "0.00" in Restated Consolidated Summary Statements due to presentation in million.

52 Events after reporting date
Material events subsequent to the year ended March 31, 2026:
(i) Pursuant to the resolutions passed by our Board of Directors on April 6, 2026, the Company made a call on the partly paid Series A Optionally convertible redeemable preference shares (face value INR 100, partly paid up INR 1), partly paid Series C1 Compulsorily Convertible Non-Cumulative Preference Shares (face value INR 100, partly paid up INR 1) and partly paid Series D1 Compulsorily Convertible Non-Cumulative Preference Shares (face value INR 100, partly paid up INR 1), to make them fully paid-up.

(ii) Pursuant to resolution passed by our Board of Directors on April 28, 2026, Series A Optionally convertible redeemable preference shares were converted into equity shares in accordance with the terms and rights set out in the Shareholders' Agreement.

(iii) Pursuant to resolution passed by our Board of Directors on April 15, 2026 and the approval of shareholders granted in the Extra-ordinary General Meeting held on April 20, 2026:
(a) the paid-up share capital of the Company has been sub-divided from face value of INR 10 per equity share to INR 5 per equity share
(b) the authorised share capital of the Company has been increased from INR 8,150 Mn to INR 10,395 Mn.
(c) the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 399 new equity shares of INR 5 each for every one existing fully paid up equity share of INR 5 each held on the record date of April 30, 2026.

Post sub-division and issue of bonus shares, the issued, subscribed and paid-up equity share capital of the Company stood at INR 237.04 Mn divided in 4,74,08,000 fully paid equity shares of INR 5 each.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

Akshay Mehrotra	**Ashish Goyal**	**Chetan Agarwal**
Managing Director and CEO	Executive Director and CFO	Company Secretary
DIN: 07334498	DIN: 07264957	Membership No.: A53308
Place: Pune	Place: Pune	Place: Pune
Date: June 25, 2026	Date: June 25, 2026	Date: June 25, 2026

Social Worth Technologies Limited (formerly known as Social Worth Technologies Private Limited)
CIN: U72200PN2015PLC157014
Annexure VII - Statement of material adjustments and regroupings
(All amounts are in INR Million, except as stated otherwise)

Part A: Material adjustments and regroupings

Reconciliation between Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Consolidated Summary Statements.

I) Reconciliation of equity:

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Equity as per Audited Consolidated Financial Statements	**A**	21,858.11	17,059.57	10,383.64
B) Material restatement adjustments				
(i) Audit qualifications		-	-	-
(ii) Other material adjustments		-	-	-
Total impact of above adjustments	**B**	**-**	**-**	**-**
Equity as per Restated Consolidated Summary Statements	**(A+B)**	**21,858.11**	**17,059.57**	**10,383.64**

II) Reconciliation of total comprehensive income:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Total comprehensive income as per Audited Consolidated Financial Statements	**A**	2,575.14	1,133.19	1,004.94
B) Material restatement adjustments				
(i) Audit qualifications		-	-	-
(ii) Other material adjustments		-	-	-
Total impact of above adjustments	**B**	**-**	**-**	**-**
Total comprehensive income as per Restated Consolidated Summary Statements (A+B)		**2,575.14**	**1,133.19**	**1,004.94**

III) Other restatement adjustments

The Company has revised the computation of the basic earnings per share (EPS) to include ordinary shares to be issued upon conversion of compulsorily convertible preference shares and certain vested stock options, and other revisions to diluted EPS as compared to the figures reported earlier by the Company in the Audited Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS as reported earlier	3,073.63	33,602.00
Basic EPS revised*	3,095.25	3,090.56
Diluted EPS as reported earlier	2,926.39	2,895.15
Diluted EPS revised*	2,938.36	2,919.37

* The restated basic and diluted EPS for the years ended March 31, 2025 and March 31, 2024, as adjusted for the subsequent sub-division of shares and bonus issue, are INR 3.86 and INR 3.65 respectively, as presented in these Restated Consolidated Summary Statements.

Part B: Non adjusting items

(A) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Group, which do not require any corrective adjustments in the Restated Consolidated Summary Statements.

For the year ended March 31, 2026

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor, except that for accounting software used for payroll processing by the Group (operated by third-party software service providers), in the absence of an appropriate Service Organization Controls report, we have not been able to obtain sufficient and appropriate audit evidence that the backup of books maintained in electronic mode was maintained on servers physically located in India on a daily basis and that for accounting software used for general ledger by the Group (operated by third-party software service providers), the Group has implemented a manual daily backup process from March 12, 2026, thus, we have not been able to obtain sufficient and appropriate audit evidence that the backup of books maintained in electronic mode was maintained on servers physically located in India on a daily basis prior to that date as stated in note 46 to the consolidated financial statements, and the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, as amended;

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, as amended;

Based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46 to the consolidated financial statements, the Holding Company and the subsidiary have used accounting software for maintaining its books of account which have 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. Further, during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered in respect of the accounting software where the audit trail feature was enabled. Additionally, the audit trail in respect of accounting software used by the Group for general ledger (operated by third-party software service providers) and loan management (in-house developed) has not been preserved by the Holding Company and the subsidiary as per the statutory requirements for record retention, as stated in Note 46 to the consolidated financial statements. (Refer note 46 to the restated consolidated summary statements)

For the year ended March 31, 2025

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor, except that for one accounting software used by the Holding Company, we have not been able to obtain sufficient and appropriate audit evidence that the backup of books was maintained on servers physically located in India on a daily basis, as explained in note 51 to the consolidated financial statements, and the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, as amended;

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2024, as amended;

Based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 51 to the consolidated financial statements, the Holding Company and the subsidiary have used accounting software for maintaining its books of account which have 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. Further, during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered in respect of the accounting software where the audit trail feature was enabled. Additionally, the audit trail in respect of the year ended March 31, 2024 has not been preserved by the Holding Company and the subsidiary as per the statutory requirements for record retention, as stated in Note 51 to the consolidated financial statements. (Refer note 46 to the restated consolidated summary statements)

For the year ended March 31, 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of the other auditor, except that for one accounting software we have not been able to obtain sufficient and appropriate audit evidence that the backup of books was maintained on servers physically located in India on a daily basis, as explained in note 53 to the Consolidated Financial Statements and note 46 to the restated consolidated summary statements, and the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

Based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 53 to the Consolidated Financial Statements, the Holding Company and the subsidiary have used accounting software for maintaining its books of account which have 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. Further, during the course of our audit, we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered in respect of the accounting software where the audit trail feature was enabled. (Refer note 46 to the restated consolidated summary statements)

(B) Qualifications / adverse remarks (annexure to the auditor's report on consolidated financial statements for Companies (Auditor's Report) Order, 2020, included by the respective auditors in respect of the companies included in the consolidated financial statements) which do not require any corrective adjustments in the Restated Consolidated Summary Statements:

For the year ended March 31, 2026

Social Worth Technologies Limited

Clause (iii)(c): In respect to the loans granted to its subsidiary company, the schedule of repayment of principal and payment of Interest has not been stipulated in the agreement as the loan is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

EarlySalary Services Private Limited

Clause (iii)(c): In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further, except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 8.1 of the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

For the year ended March 31, 2025

Social Worth Technologies Limited

Clause (iii)(c): In respect to the loans granted to its subsidiary company, the schedule of repayment of principal and payment of Interest has not been stipulated in the agreement as the loan is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

EarlySalary Services Private Limited

Clause (iii)(c): In respect of the loans/ advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported since it is not practicable to furnish such details owing to the voluminous nature of the data generated in the normal course of Company's business. Further, except for the instances where there are delays in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Ind AS and the guidelines issued by the RBI for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 8.1 of the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Clause (xi)(a): During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to Rs. 4.03 million.

For the year ended March 31, 2024

Social Worth Technologies Limited

Clause (iii)(c): In respect to the loans granted to its subsidiary company, the schedule of repayment of principal and payment of Interest has not been stipulated in the agreement as the loan is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

Clause (iii)(d): There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

EarlySalary Services Private Limited

Clause (iii)(c): In respect of loans and advances in nature of loans granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid/paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 8.1 of Notes to Financial Statements.

Clause (iii)(d): According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to Rs. 445.61 million as at 31 March 2024 in respect of 23,301 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

Part C: Material Regroupings

Appropriate re-groupings have been made in the restated consolidated summary statements wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses and cashflows, in order to bring them in line with grouping and classification as per the restated consolidated summary statements of the Group for the year ended March 31, 2026.

FS line item	FS sub-line item	March 31, 2025	March 31, 2024	Additional remarks
Financial assets - non-current Financial assets - current	Loans Loans	(24.91) 24.91	(572.22) 572.22	
Financial assets - non-current Financial assets - current Financial assets - current Financial assets - current	Other financial assets Bank balances other than cash and cash equivalents Other financial assets Cash and cash equivalents	- (105.37) 105.37 -	(877.06) (553.62) 1,400.68 30.00	Deposits with banks regrouped based on their original and remaining maturities
Financial liabilities - non-current Financial liabilities - current	Borrowings Borrowings	246.33 (246.33)	- -	
Income tax assets - current Income tax assets - non-current	- -	- -	(49.07) 49.07	
Financial assets - current Financial assets - non-current	Other financial assets Other financial assets	- -	(108.83) 108.83	Receivables against guarantees settled regrouped from current to non-current assets
Financial assets - non-current Financial assets - current	Other financial assets Other financial assets	- -	(83.26) 83.26	Financial guarantee premium receivable regrouped from non-current to current assets
Financial liabilities - non-current Financial liabilities - current	Other financial liabilities Other financial liabilities	- -	(80.97) 80.97	Financial guarantee contracts regrouped from non-current to current liabilities
Other income Impairment of financial instruments	- -	(249.04) (249.04)	(94.75) (94.75)	Recoveries against financial assets written off (income) netted off from Loans written off (expense)
Other income Revenue from operations	- Other operating income	- -	(84.92) 84.92	Interest on deposits with banks and others regrouped from Other income to Other operating revenue
Revenue from operations Other expenses	Interest income on loans Brand and marketing expenses	(121.20) (121.20)	(520.22) (520.22)	Loan orignation costs under Brand and marketing expense (to the extent an integral part of interest income under effective interest rate method) regrouped under Interest on loans
Other expenses Impairment of financial instruments	- -	- -	(127.78) 127.78	Loss on guarantees settled regrouped from Other expenses to Impairment of financial instruments

Part D: Other changes

Operating Segments

During the year ended March 31, 2026, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the corresponding previous financial years in accordance with the reporting requirements of Ind AS 108. Refe note 45

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of
Social Worth Technologies Limited
(formerly known as Social Worth Technologies Private Limited)

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: June 25, 2026

Akshay Mehrotra
Managing Director and CEO
DIN: 07334498
Place: Pune
Date: June 25, 2026

Ashish Goyal
Executive Director and CFO
DIN: 07264957
Place: Pune
Date: June 25, 2026

Chetan Agarwal
Company Secretary
Membership No.: A53308
Place: Pune
Date: June 25, 2026

OTHER FINANCIAL INFORMATION

Certain accounting ratios derived from the Restated Consolidated Financial Information, are given below:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Earnings per share - Basic (in ₹) (7)	8.60	3.87	3.86
Earnings per share - Diluted (in ₹) (7)	8.05	3.67	3.65
Restated profit for the year before exceptional item (net of taxes)	2,908.25	1,137.32	1,012.48
Return on Net Worth%(4)	14.95%	8.29%	10.28%
Net Asset Value per share(in ₹) (6)(7)	68.00	55.20	39.23
EBITDA(5)	6,477.75	3,570.85	2,658.92
Adjusted EBITDA(8)	6,811.35	3,570.85	2,658.92

Notes:

1. *"Earnings per share – Basic" is computed by dividing the restated profit for the year by the weighted average number of shares outstanding during the year.*
2. *"Earnings per share – Diluted" is computed and disclosed by dividing the restated profit for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential shares outstanding during the year.*
3. *As per section 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, "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. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, instruments entirely equity in nature and other equity - statutory reserve, share-based payment reserve, securities premium and retained earnings.*
4. *Return on Net Worth (RoNW) is calculated by dividing restated profit for the year before exceptional item (net of taxes) by average of net worth at the beginning and end of such fiscal.*
5. *EBITDA is restated profit for the year plus total tax expenses/(credit) plus finance cost plus depreciation and amortisation expenses*
6. *Net Asset Value (NAV) per share is computed as Net Worth as at the end of the relevant year divided by the number of Equity Shares and compulsorily convertible preference shares on fully converted basis outstanding at the end of the year.*
7. *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹5 each; Further, our Board allotted 36,396,780 Equity Shares of face value of ₹5 each, on May 13, 2026, pursuant to bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company, as on the record date i.e. April 30, 2026). The above sub-division and bonus issue are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33. Further, such sub-division and bonus shares are also considered retrospectively for the computation of number of shares outstanding at the end of the year for the purpose of calculation of NAV per share in accordance with principles of Ind AS 33.*
8. *Adjusted EBITDA is restated profit for the year plus exceptional item plus total tax expense/(credit) plus finance cost plus depreciation and amortisation expenses .*

Reconciliation of Non-GAAP measures

The following tables set out the reconciliation of each of the non-GAAP measures referred to in this Draft Red Herring Prospectus:

Reconciliation of Net Asset Value ("NAV") per Share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital (A) (in ₹ million)	0.38	0.31	0.30
Instruments entirely equity in nature (B) (in ₹ million)	7,637.69	5,494.14	26.58
Other equity (C) (in ₹ million)	14,220.04	11,565.12	10,356.76
Net Worth (D=A+B+C) (in ₹ million)	**21,858.11**	**17,059.57**	**10,383.64**
Number of equity shares and compulsorily convertible preference shares on fully converted basis outstanding at the end of the year (E)	321,455,200.00	309,028,800.00	264,673,600.00
Net Asset Value ("NAV") per Share (₹) (D/E)	**68.00**	**55.20**	**39.23**

Reconciliation of Gross stage 3 loans ratio

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross stage 3 loans (in ₹ million) (A)	631.32	931.74	446.18
Total gross loans (on-book) (in ₹ million) (B)	52,412.03	32,137.76	22,871.61
Gross stage 3 loans ratio (%) (C=A/B)	**1.20%**	**2.90%**	**1.95%**

Reconciliation of Net stage 3 loans ratio

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross stage 3 loans (in ₹ million) (A)	631.32	931.74	446.18
Less: Impairment loss allowance on gross stage 3 loans (in ₹ million) (B)	496.13	642.74	306.21
Net stage 3 loans (in ₹ million) (C=A-B)	**135.19**	**289.00**	**139.97**
Total gross loans (on-book) (in ₹ million) (D)	52,412.03	32,137.76	22,871.61
Net stage 3 loans ratio (%) (E=C/(D-B))	**0.26%**	**0.92%**	**0.62%**

Reconciliation of Return on average AUM (RoAAUM)

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Restated profit for the year before exceptional item (net of taxes) (in ₹ million) (A)	2,908.25	1,137.32	1,012.48
Total AUM (in ₹ million) (B)	86,027.39	52,678.56	40,641.54
Average AUM (in ₹ million) (C) *	69,352.97	46,660.05	30,136.61
Return on average AUM (RoAAUM) (%) (D=A/C)	**4.19%**	**2.44%**	**3.36%**

* *Average of total AUM at the beginning and end of the relevant fiscal*

Reconciliation of Return on Equity and Adjusted Return on Equity (RoE)

Particulars	As at and for the Fiscal ended 31 March 2026	As at and for the Fiscal ended 31 March 2025	As at and for the Fiscal ended 31 March 2024
Restated profit for the year (in ₹ million) (A)	2,574.65	1,137.32	1,012.48
Restated profit for the year before exceptional item (net of taxes) (in ₹ million) (B)	2,908.25	1,137.32	1,012.48
Total equity at the end of Fiscal (in ₹ million) (C)	21,858.11	17,059.57	10,383.64
Average equity (in ₹ million) (D) ^	19,458.84	13,721.61	9,853.08
Return on Equity (%) (E=A/D)	**13.23%**	**8.29%**	**10.28%**
Adjusted Return on Equity (RoE) (%) (F=B/D)	**14.95%**	**8.29%**	**10.28%**

^ *Average of total equity at the beginning and end of the relevant fiscal*

Reconciliation of Provision Coverage Ratio ("PCR")

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gross stage 3 loans (in ₹ million) (A)	631.32	931.74	446.18
Impairment loss allowance on gross stage 3 loans (in ₹ million) (B)	496.13	642.74	306.21
Provision coverage ratio (%) (C=B/A)	**78.59%**	**68.98%**	**68.63%**

Reconciliation of Debt-Equity ratio

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Total borrowings (in ₹ million) (A)	35,533.70	18,727.47	14,344.46
Total equity (in ₹ million) (B)	21,858.11	17,059.57	10,383.64
Debt-Equity ratio (times) (C=A/B)	**1.63**	**1.10**	**1.38**

Reconciliation of Net Interest Income on Loans and Net Interest Margin (%)

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Interest on loans (in ₹ million) (A)	10,231.71	7,671.97	4,721.26
Finance costs (in ₹ million) (B)	2,882.76	1,937.13	1,244.25
Net Interest Income on Loans (in ₹ million) (C=A-B)	**7,348.95**	**5,734.84**	**3,477.01**
Total Gross Loans (on-book) (in ₹ million) (D)	52,412.03	32,137.76	22,871.61
Average Total Gross Loans (on-book) (in ₹ million) (E)**	42,274.90	27,504.69	17,754.14
Net interest margin (%) (F=C/E)	**17.38%**	**20.85%**	**19.58%**

** *Average gross loans (on-book) calculated as the simple average of Total Gross Loans (on-book) at the beginning and end of the relevant fiscal*

Reconciliation of Net Total Income

Particulars	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Total income (in ₹ million) (A)	16,014.69	12,248.64	7,800.89
Finance costs (in ₹ million) (B)	2,882.76	1,937.13	1,244.25
Net Total Income (in ₹ million) (C=A-B)	**13,131.93**	**10,311.51**	**6,556.64**

Reconciliation of EBITDA and Adjusted EBITDA

Particulars	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2024
Restated profit for the year (in ₹ million) (A)	2,574.65	1,137.32	1,012.48
Finance costs (in ₹ million) (B)	2,882.76	1,937.13	1,244.25
Total tax expense (in ₹ million) (C)	955.24	428.19	343.70
Depreciation and amortisation expense (in ₹ million) (D)	65.10	68.21	58.49
EBITDA (in ₹ million) (E=A+B+C+D)	**6,477.75**	**3,570.85**	**2,658.92**
Add - Exceptional item (in ₹ million) (F)	333.60	-	-
Adjusted EBITDA (in ₹ million) **(G=E+F)**	**6,811.35**	**3,570.85**	**2,658.92**

Reconciliation of Total Gross Loans (on-book)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Gross Loans (Non-current) (in ₹ million) (A)	11,594.24	5,906.78	3,620.46
Total Gross Loans (Current) (in ₹ million) (B)	40,817.79	26,230.98	19,251.15
Total Gross Loans (on-book) (in ₹ million) (C = A+B)	**52,412.03**	**32,137.76**	**22,871.61**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, and our Material Subsidiary as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the "**Audited Standalone Financial Statements**") are available on our website at https://www.fibe.in/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 42: Related Party Disclosures*" on page 314.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Consolidated Financial Information included herein on page 255. Unless otherwise indicated or the context requires otherwise, the financial information included herein for Fiscals 2026, 2025 and 2024 is derived from our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

Some of the information in this section, including information with respect to our business plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements, "Risk Factors" beginning on page 24 for a discussion of certain risks 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.

*The financial information is derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information are derived from annual audited consolidated financial statements prepared in accordance with Indian Accounting Standards ("**Ind AS**") and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. The Ind AS differ in certain material respects with IFRS and U.S. GAAP. See "Risk Factors — Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the IFRS, which may affect investors' assessments of our financial condition" on page 52.*

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year.

We have included certain non-GAAP financial measures and other performance measures relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. See also "Risk Factors – Internal Risk Factors – We have included certain non-GAAP financial measures and other selected statistical information related to our operations in this Draft Red Herring Prospectus. Such non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and may not be comparable with financial or statistical information of similar nomenclature computed and presented by other companies" on page 50.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Fintech digital lending market industry report", dated June 26, 2026 ("**1Lattice Report**"), prepared by 1Lattice, (Lattice Technologies Private Limited) ("**1Lattice**"). We commissioned the 1Lattice Report on January 9, 2026 and paid an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the 1Lattice Report is available on the website of our Company at* https://www.fibe.in/investor-relations/. *Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. The information included in this section includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. No parts, data or information which may be relevant for the proposed Offer have been omitted or changed in any manner. For further details and risks in relation to the 1Lattice Report, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on page 50.*

Overview

Our Company is a technology-led digital consumer financing platform focused on serving the financing needs of aspirational customers across India. We offer a diversified suite of credit products comprising personal loans and purpose-driven financing, with financing solutions embedded at the point of purchase across categories such as education, healthcare, insurance, travel, rooftop solar and e-commerce. Our digital-first operating model is supported by proprietary technology platforms and the use of artificial intelligence, machine learning and data science across the lending lifecycle, including customer onboarding, underwriting, fraud detection, servicing and collections. We also offer adjacent financial products and services on our platform, including loans against mutual funds, co-branded credit cards, gift vouchers, third-party fixed deposits, third-party insurance and credit information report services.

Our business combines direct digital customer acquisition with a merchant-led distribution network, enabling us to serve customers through multiple digital channels as well as embedded financing partnerships. Our proprietary technology ecosystem, in-house underwriting capabilities and data-driven risk management framework support scalable operations while maintaining a disciplined approach to credit quality. We are supported by diversified funding sources and co-lending arrangements, enabling us to expand our lending platform while serving customers across multiple financing needs and consumption categories.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by several revenue and margin impacting factors including the ones illustrated below:

Revenue Drivers

Expansion of Total AUM and income generation

Our income primarily comprises interest on loans, fees and commission income and income from guarantee premium. Our Total AUM increased to ₹86,027.39 million as of March 31, 2026, as compared to ₹52,678.56 million as of March 31, 2025 and ₹40,641.54 million as of March 31, 2024. Interest on loans is earned on the outstanding loan balances over the tenure of the loans. Our Total Gross Loans (on-book) increased to ₹52,412.03 million as of March 31, 2026, as compared to ₹32,137.76 million as of March 31, 2025 and ₹22,871.61 million as of March 31, 2024. The growth in our Total Gross Loans (on-book) results in an increase in the average earning assets during the period, which in turn supports higher interest income on loans. Interest income on loans constitutes a significant portion of our revenue from operations. Consistent with the growth in our Total Gross Loans (on-book), our interest on loans was ₹10,231.71 million for Fiscal 2026, as compared to ₹7,671.97 million in Fiscal 2025 and ₹4,721.26 million in Fiscal 2024.

Fees and commission income primarily comprises processing fees on co-lending, servicing fees, late payment fees and bounce charges. Processing fees on co-lending are earned upon the disbursement of co-lending loans and, accordingly, increase in line with the growth in co-lending loan disbursements. Servicing fee income and income from guarantee premium are earned on our Managed AUM (off-book), and the increase in such income is generally aligned with the growth in our Managed AUM (off-book).

The growth and composition of our Total AUM, including changes in customer acquisition, existing customer behavior and product mix, may affect the level of income generated from our operations and, consequently, our results of operations. See "- *Product mix between personal loans and purpose-driven financing*" and "- *Customer mix and merchant-led distribution*" on pages 338 and 339.

Product mix between personal loans and purpose-driven financing

Our revenue from operations is influenced by our exposure to PL and the PDF vertical, and the relative contribution of each product to our overall portfolio. Set forth below is a summary of our product mix for the years indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
PL AUM (in ₹ million)	66,567.62	41,939.55	34,830.27
PDF AUM (in ₹ million)	19,459.77	10,739.00	5,811.26
PL as a percentage of Total AUM (in %)	77.38%	79.61%	85.70%
PDF as a percentage of our Total AUM (in %)	22.62%	20.39%	14.30%

We earn interest on loans from our Total Gross Loans (on-book), while fees and commission income is derived from a combination of our Total Gross Loans (on-book) and Managed AUM (off-book). Guarantee premium income is earned from our Managed AUM (off-book). Set forth below are details of our fees and commission income and income from guarantee premium for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fees and Commission Income (in ₹ million)	3,935.90	3,124.01	2,268.60
Income from Guarantee Premium (in ₹ million)	1,463.33	1,040.77	572.24

Our PDF vertical has grown over time as a proportion of our business, supported by expansion of our merchant network and point-of-sale financing model. We have increased the share of our PDF vertical, over the last three Fiscals. For further details of our PDF business, see "*Our Business - Overview*" on page 172. During Fiscal 2026, our PDF vertical contributed approximately 19.29% of total disbursements, as compared to 15.25% in Fiscal 2025 and 10.03% in Fiscal 2024. The evolving share of PL and PDF in our portfolio may result in changes in the mix of income streams, which may affect our results of operations.

Customer mix and merchant-led distribution

Our revenue from operations is influenced by our ability to acquire new customers, retain existing customers and expand our merchant-led distribution network. Our customer base comprises new customers and existing customers. Our PDF vertical is driven through merchant relationships that enable origination at the point of sale and contribute significantly towards lower cost of acquisition. For details, see "*Our Business - Description of our Business and Operations - Customer acquisition and distribution channels*" on page 189.

Existing customers contribute a significant portion of our Total AUM. Set forth below are details of the contribution of existing customers to our Total AUM as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
AUM from our existing customers *(₹ million)*	38,993.86	28,189.30	22,663.84
Total AUM *(₹ million)*	86,027.39	52,678.56	40,641.54
Existing customer AUM as a percentage of Total AUM (in %)	45.33%	53.51%	55.76%

AUM attributable to our existing customers has increased over the periods presented, reflecting continued repeat borrowings by our existing customer base. However, its proportion as a percentage of our Total AUM has declined, primarily due to the increasing contribution of AUM from new customers. The acquisition of new customers supports the expansion of our business and contributes to the growth of our Total AUM, while also creating opportunities for future repeat borrowings as these customers transition into our existing customer base over time. Our sourcing channels include direct digital channels and our network of merchants, distribution partners and lending service providers across education, healthcare, insurance and other purpose-driven financing categories, which enable customer acquisition at scale. In our PDF vertical, customer acquisition is primarily driven through merchant collaborators, with customers onboarded at the point of purchase. As of March 31, 2026, our merchant network comprised over 10,387 touchpoints.

Customers acquired through the PDF vertical also provide a source for subsequent cross-sell into PL. As of March 31, 2026, ₹2,722.41 million of our Total AUM comprised PL AUM originated through cross-sell to customers initially acquired through PDF, as compared to ₹1,743.04 million as of March 31, 2025 and ₹519.58 million as of March 31, 2024.

The growth in our customer base, including repeat borrowing behavior, and expansion of our merchant-led distribution network may support higher disbursements, cross-sell opportunities and revenue generation, and consequently affect our results of operations.

Technology infrastructure and risk management systems

Our revenue from operations, operating efficiency and profitability are influenced by our technology infrastructure, which supports customer acquisition, credit assessment, loan processing and collections. Our business operates on a technology-led model, enabling us to process applications, disburse loans and manage collections at scale. Our technology infrastructure also underpins our risk management systems, including underwriting models, fraud detection tools and portfolio monitoring frameworks, which support credit assessment and asset quality across the lending lifecycle. For details, see "*Our Business - Description of our Business and Operations - Our technology platform*" and "*Our Business - Description of our Business and Operations - Underwriting and Risk Management Approach*" on pages 192 and 190.

Set forth below are certain operating metrics relating to our technology-enabled processes for the years indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Applications processed (average per month)*	1,311,709	1,190,986	1,084,234
Loans processed through automated decisioning (in %)	95.00%	93.73%	93.25%

**Applications processed (average per month) represents applications from unique applicants across PL and PDF*

Our technology platform enables processing of a high volume of customer applications and supports automated credit assessment, which reduces turnaround time and supports growth in disbursements and our loan portfolio with operational efficiency. These systems also enable continuous monitoring of borrower behavior, early identification of delinquencies and implementation of collections strategies, which are integral to our risk management framework.

In addition, our in-house technology systems support collections, customer servicing and operational processes across the lending lifecycle. Our collections platform, fraud detection systems and data-driven risk assessment tools enable us to manage credit risk, monitor portfolio performance and support recoveries. Set forth below is a summary of our information technology expenses excluding inhouse manpower cost for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Information Technology Expenses (in ₹ million)	253.54	172.46	128.78

We continue to invest in technology, including artificial intelligence and data analytics, supported by our proprietary in-house systems and platforms across the lending lifecycle, to improve operational efficiency, enhance customer experience and support risk management processes. See "*Our Business - Our Strategies – Continue to invest in technology, including artificial intelligence, across our operations*" on page 187.

Accordingly, the performance and scalability of our technology systems, including their ability to support risk management, underwriting and collections processes, may influence our ability to process applications, manage operating costs and generate revenue, and consequently our results of operations.

Cost drivers

Impairment of financial instruments

Impairment of financial instruments represents a significant component of our total expenses. The following table sets forth a breakdown of impairment of financial instruments and its percentage of total expense for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expected credit loss on loans (in ₹ million)	532.97	293.08	556.21
Loans written off (net) (in ₹ million)	2,028.73	2,328.55	1,387.35
Expected credit loss on financial guarantee contracts (in ₹ million)	285.84	(18.88)	166.20
Loss on guarantees settled (in ₹ million)	1,352.46	2,059.57	412.01
Impairment of Financial Instruments (in ₹ million) (A)	4,200.00	4,662.32	2,521.77
Total Expenses (in ₹ million) (B)	12,151.20	10,683.13	6,444.71
Impairment of Financial Instruments as percentage of Total Expenses (in %) (C= A/B*100)	34.56%	43.64%	39.13%

Impairment of financial instruments is influenced by borrower repayment behavior, credit policy decisions, delinquency levels and the stage-wise classification of our loan portfolio. An increase in delinquencies or migration of loans to higher-risk stages results in higher expected credit losses and, consequently, higher impairment expense. Impairment is also affected by write-offs and recoveries. Loans that are more than 180 days past due are written off in accordance with our accounting policy, while subsequent recoveries on such loans reduce impairment expense. Accordingly, the level of write-offs and recoveries contributes to variations in impairment expense across periods. In addition, impairment includes expected losses arising from default loss guarantee ("**DLG**") arrangements provided in respect of certain loan portfolios originated through our platform and funded by co-lending institutions. Under these arrangements, we bear a specified portion of credit losses arising from borrower defaults, subject to the terms of the relevant agreements and applicable regulatory guidelines. Accordingly, impairment expense is also influenced by the credit performance of the underlying loan pools and the extent of losses covered under such DLG arrangements.

An increase in expected losses, loan write-offs or guarantee-related losses increases our total expenses and reduces our profit for the period. Conversely, better collections, recoveries and repayment behavior may reduce impairment expense and improve our profitability.

Finance costs and funding-related expenses

Finance costs form a significant part of our total expenses. The following table sets forth our finance costs and its percentage of total expense for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Finance costs (in ₹ million) (A)	2,882.76	1,937.13	1,244.25
Total Expenses (in ₹ million) (B)	12,151.20	10,683.13	6,444.71
Finance costs as a percentage of Total Expenses (in %) (C= A/B*100)	23.72%	18.13%	19.31%

Finance costs primarily comprise interest expense on borrowings and lease liabilities, along with other borrowing-related costs. Finance costs are influenced by the size and composition of our borrowings. As our Total Gross Loans (on-book) grow, we require additional funding, which may increase our borrowings and, consequently, our interest expense. Finance costs are also affected by the cost of such borrowings, which depends on factors such as prevailing interest rates, our credit profile, the mix of funding sources and the tenure of such borrowings. For details of our outstanding indebtedness, see "*Financial Indebtedness*" on page 358.

Any increase in borrowings or the cost of borrowing increases our total expenses and reduces our profit for the period. Conversely, a reduction in borrowings or borrowing costs may reduce finance costs and support our profitability.

Operating efficiency and cost management

Our results of operations are influenced by our operating efficiency, including our ability to manage costs associated with customer acquisition, onboarding, servicing, collections and overall business operations. Our operating model involves both acquisition of new customers and servicing of existing customers across our PL and PDF loans verticals. Costs incurred in this process include expenses relating to marketing and branding for customer acquisition, onboarding and verification processes, as well as ongoing servicing and collections activities. In addition, employee benefits expense represent a significant component of our cost base, reflecting investments in operational, technology, risk management and customer support functions.

Our operating efficiency is reflected in the composition of our expenses and the extent to which such costs are managed as our business scales. Set forth below is a summary of certain key expense components, both in absolute terms and as a percentage of total expenses, for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Expenses (in ₹ million) (A)	12,151.20	10,683.13	6,444.71
Employee Benefits Expense (in ₹ million) (B)	1,477.35	1,105.10	824.96
Employee Benefits Expense as a percentage of Total Expenses (in %) (C = B/A*100)	12.16%	10.34%	12.80%
Brand And Marketing (₹ million) (D)	1,326.59	1,157.66	606.51
Brand And Marketing as a percentage of Total Expenses (in %) (E = D/A*100)	10.92%	10.84%	9.41%
Collection Commission (in ₹ million) (F)	673.84	529.53	318.43
Collection Commission as a percentage of Total Expenses (in %) (G = F/A*100)	5.55%	4.96%	4.94%

Note: Branding and marketing includes expenses relating to online advertising (including performance marketing) and sourcing expenses paid to distribution partners.

Our operating efficiency is also influenced by portfolio performance and credit costs. Changes in portfolio performance affect certain operating expenses, such as collection commission, while credit costs, including impairment of financial instruments, constitute a significant component of our overall cost structure. For details, see "- *Impairment of financial instruments*" on page 340.

Our ability to manage these cost components, including through use of technology systems and operational processes, has influenced our overall expense profile over time. As our business grows, the extent to which we are able to manage customer acquisition costs, servicing costs, employee-related expenses and credit costs may continue to affect our results of operations.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations*" on page 343.

Regulatory landscape and macro-economic volatility

Our results of operations are influenced by the regulatory environment in which we operate. Our business, including our lending activities through our Material Subsidiary, is subject to oversight by regulatory authorities in India, including the Reserve Bank of India and other governmental bodies.

The regulatory framework applicable to digital lending and financial services continues to evolve, with a focus on consumer protection, data privacy, operational transparency and risk management. Changes in applicable laws, regulations or guidelines, including those relating to digital lending practices, data protection, know-your-customer requirements and outsourcing arrangements, may require us to modify our business processes, technology systems or product structures. In addition, such regulatory changes may affect the manner in which we source customers, collaborate with lending institutions and manage our loan portfolios, and may also influence the cost and availability of funding at the level of our Subsidiary. Compliance with these requirements may result in additional costs, changes to our operating model or limitations on certain activities. Accordingly, any changes in the regulatory environment may affect our operations and financial performance.

According to the 1Lattice Report, India's financial sector has witnessed rapid digital transformation driven by government-led digital public infrastructure, fintech innovation, interoperable payments like UPI, and integration of e-KYCs, payments and credit channels. Further, according to the 1Lattice Report, Digital Lending Guidelines have formalised accountability, risk-sharing and consumer protection within India's digital lending ecosystem. The 1Lattice Report also notes that credit distribution is increasingly shifting toward collaborative models, including co-lending and structured risk-sharing arrangements between regulated entities and ecosystem partners, and that the continued development of co-lending infrastructure has enabled greater capital efficiency for both entities and balance sheet optimisation for lending institutions. Accordingly, any changes in the regulatory framework governing digital lending, co-lending arrangements, risk-sharing structures, customer onboarding, data usage, consumer protection or other aspects of the digital lending ecosystem may require us to modify our business practices, technology systems, partner arrangements or product structures, which may increase compliance costs, adversely affect our operations or impact our growth.

Capital Efficiency

Cost-efficient capital sourcing

Our Company does not have any standalone debt. We originate loans to customers through our Material Subsidiary as well as through our arrangements with our co-lending institutions , and all borrowings and related indebtedness are incurred at the level of our Material Subsidiary. The following table sets forth a breakdown of our Total AUM based on lending arrangements for the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total AUM *(in ₹ million)*	86,027.39	52,678.56	40,641.54

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total Gross Loans (on-book) *(in ₹ million)*	52,412.03	32,137.76	22,871.61

Our Subsidiary accesses funding from a diversified set of lending institutions, including public sector banks, private sector banks, small finance banks, financial institutions, NBFCs. Our Material Subsidiary also has listed NCDs which are subscribed by, among others, individuals, AIF, family offices. The cost and availability of such funding are influenced by factors including prevailing interest rates, market liquidity conditions, our credit profile, regulatory requirements and the mix of funding instruments. The tenure profile of our liabilities and the diversity of our lender base also affect our overall cost of funds and liquidity position.

The following table sets forth our average cost of borrowing for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average cost of borrowings (in %)	10.63%	11.71%	12.39%

Average cost of borrowings is calculated as finance costs divided by average borrowings. Average borrowings represents a simple average of the total borrowings at the beginning and end of the relevant fiscal.

Changes in our cost of borrowing or funding mix directly affect our finance costs and, consequently, our profitability. An increase in borrowing costs or a higher proportion of borrowings may result in higher finance costs. Conversely, access to diversified funding sources, improvement in our credit profile or a reduction in interest rates may enable us to reduce our cost of funds and support our margins. Accordingly, our ability to access funding at competitive rates, maintain a diversified liability profile and optimize the mix between on-book and off-book exposures is an important factor influencing our results of operations.

Key Components of our Restated Consolidated Summary Statement of Profit and Loss

The key components of our restated consolidated summary statement of profit and loss are set forth below:

Income

Total income comprises revenue from operations and other income.

Revenue from operations. Revenue from operations comprises interest on loans, fees and commission income (processing fees on co-lending, late payment fees and bounce charges , servicing fees, sourcing fees, and commission income), income from guarantee premium and other operating income. All of such revenue was derived from India. Revenue from contracts with customers is recognized both at a point in time and over time, depending on the nature of the underlying services.

Our management has concluded, based on the guiding principles set out in Ind AS 108 – Operating Segments, that we constitute a single reportable segment.

Set forth below is certain geographical information relating to our revenue from operations as per Ind AS -108 operating segment for the years indicated:

Geographical information:

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
- In India	15,845.48	12,089.40	7,718.63
- Other Countries	-	-	-
	15,845.48	**12,089.40**	**7,718.63**

Further, revenue from operations of ₹2,548.82 million was derived from 10 external customers of our Company for Fiscal 2026, as compared to ₹2,008.03 million derived from 10 external customers for Fiscal 2025 and ₹1,040.22 million derived from eight external customers for Fiscal 2024.

Other income. Other income primarily comprises interest income on financial assets carried at amortised cost (income from investment in commercial papers and others); income on investments carried at fair value through profit or loss ("FVTPL") (gain / (loss) on liquid mutual funds and other investments); interest on refund of income tax and miscellaneous income (net).

Expenses

Total expenses comprise employee benefits expense, finance costs, impairment of financial instruments, depreciation and amortisation expenses and other expenses including technology cost, branding and marketing expenses.

Employee benefits expense. Our employee benefits primarily comprise salaries including bonus, contribution to provident and other funds, gratuity expenses, leave encashment expenses, share-based payments and staff welfare.

Finance costs. Our finance costs comprise cost incurred on financial liabilities measured at amortised cost (on borrowings and on lease liabilities) such as interest and fees and other finance cost.

Impairment of financial instruments. Our impairment of financial instruments comprises of expected credit loss on loans, loans written off (net), expected credit loss (ECL) on financial guarantee contracts and loss on guarantees settled)

Depreciation and amortisation expenses. Our depreciation and amortisation expenses comprise depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses. Our other expenses comprise brand and marketing, collection commission, legal and professional fees, reversal of GST input tax credit, credit bureau cost, information technology expenses, travelling, lodging and food expenses, bank verification charges, rates and taxes, telephone and communications, CSR expenditure, office expenses, call centre charges, auditor's remuneration, rent and repairs, and miscellaneous expense.

Tax expense/(credit)

Tax expense / (credit) comprise current tax and deferred tax expense / (credit). Current tax expense was primarily attributable to tax on taxable income generated during the year in accordance with applicable tax regulations, while the deferred tax credit was primarily attributable to recognition of deferred tax assets (net) arising from timing differences, including provisions on financial instruments and other allowable deductions during the year.

Results of Operations

The following table sets forth select financial data for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years indicated:

Particulars		**Fiscal**					
		2026		**2025**		**2024**	
		(in ₹ millions)	***(% of Total income)***	***(in ₹ millions)***	***(% of Total income)***	***(in ₹ millions)***	***(% of Total income)***
	Income						
(I)	Total Revenue from operations	15,845.48	98.94%	12,089.40	98.70%	7,718.63	98.95%
	Interest on loans	10,231.71	63.89%	7,671.97	62.64%	4,721.26	60.52%
	Fees and commission income	3,935.90	24.58%	3,124.01	25.50%	2,268.60	29.08%
	Income from guarantee premium	1,463.33	9.14%	1,040.77	8.50%	572.24	7.34%
	Other operating income	214.54	1.34%	252.65	2.06%	156.53	2.01%
(II)	Other income	169.21	1.06%	159.24	1.30%	82.26	1.05%
(III)	**Total income (I + II)**	16,014.69	100.00%	12,248.64	100.00%	7,800.89	100.00%
	Expenses						
(i)	Employee benefits expense	1,477.35	9.22%	1,105.10	9.02%	824.96	10.58%
(ii)	Finance costs	2,882.76	18.00%	1,937.13	15.82%	1,244.25	15.95%
(iii)	Impairment of financial instruments	4,200.00	26.23%	4,662.32	38.06%	2,521.77	32.33%
(iv)	Depreciation and amortisation expenses	65.10	0.41%	68.21	0.56%	58.49	0.75%
(v)	Other expenses	3,525.99	22.02%	2,910.37	23.76%	1,795.24	23.01%
(IV)	**Total expenses**	12,151.20	75.88%	10,683.13	87.22%	6,444.71	82.62%
(V)	**Restated profit before exceptional item and tax (III - IV)**	3,863.49	24.12%	1,565.51	12.78%	1,356.18	17.38%
(VI)	**Exceptional item**	333.60	2.08%	-	-	-	-
(VII)	**Restated profit before tax (V - VI)**	3,529.89	22.04%	1,565.51	12.78%	1,356.18	17.38%
(VIII)	**Tax expense/ (credit)**						
	Current tax expense	1,228.86	7.67%	541.98	4.42%	420.81	5.39%
	Deferred tax expense / (credit)	(273.62)	(1.71%)	(113.79)	(0.93%)	(77.11)	(0.99%)
	Total tax expense	955.24	5.96%	428.19	3.50%	343.70	4.41%
(IX)	**Restated profit for the year (VII - VIII)**	2,574.65	16.08%	1,137.32	9.29%	1,012.48	12.98%

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 30.75% to ₹16,014.69 million for the Fiscal 2026 from ₹12,248.64 million for the Fiscal 2025, comprising revenue from operations and other income.

Revenue from Operations. Our total revenue from operations increased by 31.07% to ₹15,845.48 million for the Fiscal 2026 from ₹12,089.40 million for the Fiscal 2025. Total revenue from operations as a percentage of total income was 98.94% for the Fiscal 2026 compared to 98.70% for the Fiscal 2025. Revenue from operations primarily comprised:

Interest on loans, which increased to ₹10,231.71 million for the Fiscal 2026 from ₹7,671.97 million for the Fiscal 2025, primarily due to an increase in Total Gross Loans (on-book) to ₹52,412.03 million from ₹32,137.76 million, which led to higher interest accrual during the year.

Fees and commission income, which increased to ₹3,935.90 million for the Fiscal 2026 from ₹3,124.01 million for the Fiscal 2025, primarily consisting of:

- Processing fees on co-lending, which increased to ₹1,833.93 million for the Fiscal 2026 from ₹1,435.34 million for the Fiscal 2025, primarily due to growth in co-lending disbursements and loan origination volumes, resulting in higher processing fees on co-lending during the year.

- Late payment fees and bounce charges increased to ₹834.10 million for the Fiscal 2026 from ₹703.73 million for the Fiscal 2025, on account of increase in our Total AUM, which increased to ₹86,027.39 million as of March 31, 2026 from ₹52,678.56 million as of March 31, 2025, and higher recoveries.

- Servicing fees, which increased to ₹1,085.49 million for the Fiscal 2026 from ₹967.26 million for the Fiscal 2025, primarily due to the growth in our Managed AUM (off-book) and the corresponding increase in servicing activities undertaken by us across the loan lifecycle.

- Commission income, which increased to ₹182.38 million for the Fiscal 2026 from ₹17.68 million for the Fiscal 2025, primarily due to increase in commission earned from sale of third party insurance.

Income from guarantee premium, which increased to ₹1,463.33 million for Fiscal 2026 from ₹1,040.77 million for Fiscal 2025, primarily due to an increase in the volume of loans covered under guarantee arrangements in line with an increase in our Managed AUM. Under these arrangements, we provide specified default loss guarantees in relation to loan portfolios originated through our Company's platform and earn guarantee premiums in consideration thereof.

The above increase was partially offset by other operating income, which decreased to ₹214.54 million for Fiscal 2026 from ₹252.65 million for Fiscal 2025, primarily due to a decrease in marketing income to ₹26.00 million for Fiscal 2026 from ₹93.80 million for Fiscal 2025.

Other income. Our other income increased by 6.26% to ₹169.21 million for the Fiscal 2026 from ₹159.24 million for the Fiscal 2025, representing 1.06% and 1.30% of our total income respectively, primarily due to an increase in Gain on liquid mutual funds and other investments to ₹145.35 million in Fiscal 2026 from ₹115.28 million in Fiscal 2025 primarily due to higher income earned on surplus funds invested in mutual funds, and other instruments.

Total expenses. Our total expenses increased by 13.74% to ₹12,151.20 million for the Fiscal 2026, from ₹10,683.13 million for the Fiscal 2025, representing 75.88% and 87.22% of our total income for the Fiscals 2026 and 2025 respectively, and such increase was primarily attributable to increases in employee benefits expense, finance costs and other expenses during the year.

Employee benefits expense. Our employee benefits expense increased by 33.68% to ₹1,477.35 million for the Fiscal 2026, from ₹1,105.10 million for the Fiscal 2025, primarily driven by increases in salaries including bonus to ₹1,252.56 million from ₹922.71 million. This increase were primarily due to growth in our employee headcount to 1,149 employees as of March 31, 2026 from 862 employees as of March 31, 2025, along with annual compensation revisions. Our employee benefits expense as a percentage of total income was 9.22% for the Fiscal 2026 compared to 9.02% for the Fiscal 2025.

Finance costs. Our finance costs increased by 48.82% to ₹2,882.76 million for the Fiscal 2026 from ₹1,937.13 million for the Fiscal 2025, representing 18.00% and 15.82% of our total income, respectively, primarily due to finance cost on financial liabilities measured at amortised cost - borrowings, which increased to ₹2,867.82 million for the Fiscal 2026 from ₹1,920.32 million for the Fiscal 2025. This increase was primarily attributable to an increase in total borrowings, which increased to ₹35,533.70 million as of March 31, 2026 from ₹18,727.47 million as of March 31, 2025, in line with the growth in our Total Gross Loans (on-book) to ₹52,412.03 million as of March 31, 2026 from ₹32,137.76 million as of March 31, 2025.

Impairment of financial instruments. Our impairment of financial instruments decreased by 9.92% to ₹4,200.00 million for the Fiscal 2026 from ₹4,662.32 million for the Fiscal 2025, representing 26.23% and 38.06% of our total income, respectively. This decrease was primarily attributable to (i) Loans written off (net), which decreased to ₹2,028.73 million in Fiscal 2026 from ₹2,328.55 million in Fiscal 2025 and (iii) loss on guarantees settled, which decreased to ₹1,352.46 million in Fiscal 2026 from ₹2,059.57 million in Fiscal 2025, each primarily due to a reduction in delinquencies.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses decreased by 4.56% to ₹65.10 million for the Fiscal 2026 from ₹68.21 million for the Fiscal 2025, representing 0.41% and 0.56% of our total income, respectively. The decrease was primarily attributable to lower depreciation on property, plant and equipment, which decreased to ₹22.51 million for Fiscal 2026 from ₹25.86 million for Fiscal 2025, and lower amortisation of intangible assets, which decreased to

₹4.18 million for Fiscal 2026 from ₹8.34 million for Fiscal 2025. This was partially offset by higher depreciation on right-of-use assets, which increased to ₹38.41 million for Fiscal 2026 from ₹34.01 million for Fiscal 2025.

Other expenses. Our other expenses increased by 21.15% to ₹3,525.99 million for the Fiscal 2026 from ₹2,910.37 million for the Fiscal 2025, representing 22.02% and 23.76% of our total income, respectively. The increase was primarily attributable to (i) brand and marketing, which increased to ₹1,326.59 million for the Fiscal 2026 from ₹1,157.66 million for the Fiscal 2025, primarily due to higher new customer acquisitions during the year; (ii) collection commission, which increased to ₹673.84 million for the Fiscal 2026 from ₹529.53 million for the Fiscal 2025, primarily due to growth in our Total AUM, resulting in higher collection efforts and payouts to outsourced collection agencies; and (iii) reversal of GST input tax credit, which increased to ₹465.14 million for the Fiscal 2026 from ₹291.23 million for the Fiscal 2025, primarily due to higher expenses and applicable GST regulations. The increase was also supported by higher legal and professional fees, which increased to ₹371.49 million for the Fiscal 2026 from ₹331.93 million for the Fiscal 2025, due to expenses incurred in connection with business expansion, regulatory compliance and strategic initiatives during the year.

Tax expense/(credit). Our total tax expense/(credit) for the Fiscal 2026 was ₹955.24 million, which included current tax of ₹1,228.86 million and a deferred tax credit of ₹273.62 million. Our total tax expense for the Fiscal 2025 was ₹428.19 million, which included current tax of ₹541.98 million and a deferred tax credit of ₹113.79 million. Our effective tax rate for the Fiscals 2026 and 2025 was 27.06% and 27.35%, respectively.

Restated profit before exceptional item and tax. As a result of the foregoing, our restated profit before exceptional item and tax increased by 146.79% to ₹3,863.49 million for the Fiscal 2026 from ₹1,565.51 million for the Fiscal 2025.

Exceptional item. Our exceptional item for the Fiscal 2026 was ₹333.60 million as compared to nil for the Fiscal 2025. This expense was attributable to the payment of perquisite tax liability by our Company on behalf of our founders in connection with the exercise of vested stock options granted under the Management Stock Option Plan 2017 (as amended from time to time). Following the founders' exercise of such stock options during Fiscal 2026, our Board of Directors approved that ₹333.60 million of perquisite tax paid by our Company on behalf of the founders, in recognition of the their contributions to the growth of our business. Accordingly, the payment of such perquisite tax liability was recognised as an exceptional item in Fiscal 2026. No such exceptional item was recognised in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 57.02% to ₹12,248.64 million for the Fiscal 2025 from ₹7,800.89 million for the Fiscal 2024, comprising revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 56.63% to ₹12,089.40 million for the Fiscal 2025 from ₹7,718.63 million for the Fiscal 2024. Revenue from operations as a percentage of total income was 98.70% for the Fiscal 2025 compared to 98.95% for the Fiscal 2024. Revenue from operations primarily comprised:

Interest on loans, which increased to ₹7,671.97 million for the Fiscal 2025 from ₹4,721.26 million for the Fiscal 2024, primarily due to an increase in Total Gross Loans (on-book) to ₹32,137.76 million from ₹22,871.61 million, which led to higher interest accrual during the year.

Fees and commission income, which increased to ₹3,124.01 million for the Fiscal 2025 from ₹2,268.60 million for the Fiscal 2024, primarily consisting of:

- Processing fees on co-lending, which increased to ₹1,435.34 million for the Fiscal 2025 from ₹1,067.40 million for the Fiscal 2024, primarily due to the growth in co-lending business, resulting in higher loan originations during the year.

- Late payment fees and bounce charges increased to ₹703.73 million for the Fiscal 2025 from ₹535.07 million for the Fiscal 2024, on account of the increase in our Total AUM, which increased to ₹52,678.56 million as of March 31, 2025 from ₹40,641.54 million as of March 31, 2024, and higher recoveries.

- Servicing fees, which increased to ₹967.26 million for the Fiscal 2025 from ₹467.98 million for the Fiscal 2024, primarily due to the growth in our business, including an increase in the volume of loans originated and serviced through our Company's platform, which resulted in higher servicing fee income during the year.

Income from guarantee premium, which increased to ₹1,040.77 million for the Fiscal 2025 from ₹572.24 million for the Fiscal 2024, primarily due to increase in our Managed AUM (off-book).

Other operating income, which increased to ₹252.65 million for the Fiscal 2025 from ₹156.53 million for the Fiscal 2024, consisting of interest income on financial assets carried at amortised cost (including deposits with banks and others), primarily attributable to higher interest earned on funds placed in deposits during the year.

Other income. Our other income increased by 93.58% to ₹159.24 million for the Fiscal 2025 from ₹82.26 million for the Fiscal 2024, representing 1.30% and 1.05% of our total income, respectively, primarily due to an increase in Gain on liquid mutual funds and other investments to ₹115.28 million in Fiscal 2025 from ₹52.82 million in Fiscal 2024 primarily due to higher income earned on surplus funds invested in mutual funds, commercial papers and other instruments.

Total expenses. Our total expenses increased by 65.77% to ₹10,683.13 million for the Fiscal 2025, from ₹6,444.71 million for the Fiscal 2024, representing 87.22% and 82.62% of our total income for the Fiscals 2025 and 2024, respectively, and such increase was primarily attributable to increases in employee benefits expense, finance costs, impairment of financial instruments and other expenses during the year.

Employee benefits expense. Our employee benefits expense increased by 33.96% to ₹1,105.10 million for the Fiscal 2025, from ₹824.96 million for the Fiscal 2024, primarily driven by increases in salaries including bonus to ₹922.71 million from ₹711.72 million and share-based payment to ₹91.71 million from ₹56.16 million during the year. These increases were primarily due to growth in our employee headcount to 862 employees as of March 31, 2025 from 816 employees as of March 31, 2024, along with annual compensation revisions. Our employee benefits expense as a percentage of total income was 9.02% for the Fiscal 2025 compared to 10.58% for the Fiscal 2024.

Finance costs. Our finance costs increased by 55.69% to ₹1,937.13 million for the Fiscal 2025 from ₹1,244.25 million for the Fiscal 2024, representing 15.82% and 15.95% of our total income, respectively, primarily due to finance cost on financial liabilities measured at amortised cost - borrowings, which increased to ₹1,920.32 million for the Fiscal 2025 from ₹1,214.35 million for the Fiscal 2024. This increase was primarily attributable to higher total borrowings, which increased from ₹14,344.46 million as of March 31, 2024 to ₹18,727.47 million as of March 31, 2025, in line with the growth in our Total Gross Loans (on-book) from ₹22,871.61 million to ₹32,137.76 million and was partially offset by other finance costs, which decreased to ₹3.82 million for the Fiscal 2025 from ₹18.35 million for the Fiscal 2024, primarily due to lower bank charges and other ancillary financing costs incurred during the year.

Impairment of financial instruments. Our impairment of financial instruments increased by 84.88% to ₹4,662.32 million for the Fiscal 2025 from ₹2,521.77 million for the Fiscal 2024, representing 38.06% and 32.33% of our total income, respectively. This increase was primarily attributable to (i) loans written off (net), which increased to ₹2,328.55 million in Fiscal 2025 from ₹1,387.35 million in Fiscal 2024, primarily due to growth in our Total Gross Loans (on-book) from ₹22,871.61 million to ₹32,137.76 million; and (ii) loss on guarantees settled, which increased to ₹2,059.57 million in Fiscal 2025 from ₹412.01 million in Fiscal 2024, primarily due to growth in our Managed AUM (off-book). This was partially offset by Expected Credit Loss on Loans and Expected credit loss on financial guarantee contracts, which decreased to ₹274.20 million in Fiscal 2025 from ₹722.41 million in Fiscal 2024, primarily due to lower delinquencies and an improved portfolio mix.

Depreciation and amortisation expenses. Our depreciation and amortisation expenses increased by 16.62% to ₹68.21 million for the Fiscal 2025 from ₹58.49 million for the Fiscal 2024, representing 0.56% and 0.75% of our total income, respectively. The increase was primarily attributable to increases in (i) depreciation on right-of-use assets, which increased to ₹34.01 million for the Fiscal 2025 from ₹26.84 million for the Fiscal 2024; and (ii) depreciation on property, plant and equipment, which increased to ₹25.86 million for the Fiscal 2025 from ₹20.21 million for the Fiscal 2024, primarily due to higher depreciation on right-of-use assets and property, plant and equipment, partially offset by decrease in amortisation of intangible assets.

Other expenses. Our other expenses increased by 62.12% to ₹2,910.37 million for the Fiscal 2025 from ₹1,795.24 million for the Fiscal 2024, representing 23.76% and 23.01% of our total income, respectively. The increase was primarily attributable to (i) brand and marketing, which increased to ₹1,157.66 million for the Fiscal 2025 from ₹606.51 million for the Fiscal 2024, primarily due to higher new customer acquisitions during the year, partially offset by cost optimization in our loan sourcing mix; (ii) collection commission, which increased to ₹529.53 million for the Fiscal 2025 from ₹318.43 million for the Fiscal 2024, primarily due to growth in our Total AUM, resulting in higher collection efforts and payouts to outsourced collection agencies; and (iii) Reversal of GST Input tax credit, which increased to ₹291.23 million for the Fiscal 2025 from ₹204.59 million for the Fiscal 2024, primarily due to higher expenses and applicable GST regulations. The increase was also supported by higher legal and professional fees, which increased to ₹331.93 million for the Fiscal 2025 from ₹229.47 million for the Fiscal 2024, due to expenses incurred in connection with business expansion, regulatory compliance and strategic initiatives during the year.

Tax expense/(credit). Our total tax expense/(credit) for the Fiscal 2025 was ₹428.19 million, which included current tax of ₹541.98 million and a deferred tax credit of ₹113.79 million. Our total tax expense for the Fiscal 2024 was ₹343.70 million, which included current tax of ₹420.81 million and a deferred tax credit of ₹77.11 million. Our effective tax rate for the Fiscals 2025 and 2024 was 27.35% and 25.34%, respectively.

Restated profit before exceptional item and tax. As a result of the foregoing, our Restated profit before exceptional item and tax increased by 15.44% to ₹1,565.51 million for the Fiscal 2025 from ₹1,356.18 million for the Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have been cash flows from operations, borrowings and equity infusions, while our requirements are driven by growth in our loan portfolio, debt servicing obligations and working capital needs.

As of March 31, 2026, we had cash and cash equivalents of ₹4,352.64 million, bank balances other than cash and cash equivalents of ₹545.49 million and current investments of ₹113.51 million, providing us with liquidity to support our operations, including funding the growth of our loan portfolio and meeting regulatory capital requirements.

We believe that our existing cash balances, cash flows from operations and access to external sources of funding are expected to be sufficient to meet our working capital requirements and debt servicing obligations for the next 12 months.

Cash Flows

The table below summarizes our consolidated cash flows for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Net cash flows used in operating activities (A)	(17,189.78)	(8,724.65)	(9,466.75)
Net cash flow generated from/ (used in) investing activities (B)	739.94	(536.93)	495.51
Net cash flow generated from financing activities (C)	18,948.42	10,122.90	8,835.34
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,498.58**	**861.32**	**(135.90)**
Cash and cash equivalents at the beginning of the year	**1,854.06**	**992.74**	**1,128.64**
Cash and cash equivalents at the end of the year	**4,352.64**	**1,854.06**	**992.74**

Operating Activities

Net cash flows used in operating activities were ₹17,189.78 million for Fiscal 2026. Operating cash flows were primarily driven by operating profit before working capital changes of ₹5,949.84 million, supported by interest received on loans of ₹9,841.30 million, partially offset by interest paid on borrowings of ₹ 2,922.24 million. However, net cash outflows were mainly attributable to working capital movements associated with the expansion of our lending operations, including a significant increase in loans of ₹ 22,131.39 million and increase in other financial assets of ₹ 1,264.38 million. Additional outflows arose from bank balances other than cash and cash equivalents of ₹85.40 million. These were partially offset by increase in trade payables of ₹145.90 million, increase in other financial liabilities of ₹708.79 million, increase in other liabilities of ₹526.15 million, increase in provisions of ₹53.53 million and increase in trade receivables of ₹ 203.63 million and increase other assets of ₹30.66 million. As a result, cash flow used in operations were ₹16,160.45 million, and after income taxes paid (net of refunds) of ₹1,029.33 million, net cash flows used in operating activities amounted to ₹17,189.78 million

Net cash flows used in operating activities were ₹8,724.65 million for the Fiscal 2025. Operating cash flows were primarily driven by operating profit before working capital changes of ₹ 3,733.34 million, supported by interest received on loans of ₹ 7,526.69 million, partially offset by interest paid on borrowings of ₹2,268.48 million. However, net cash outflows were mainly attributable to working capital movements associated with the expansion of our lending operations, including a significant increase in loans of ₹ 11,430.54 million and increase in other financial assets of ₹601.30 million. Additional outflows arose from increase in bank balances other than cash and cash equivalents of ₹177.47 million, partially offset by decrease in trade receivables of ₹64.01 million and other assets of ₹46.81 million. These were partially offset by increase in trade payables of ₹190.95 million, increase in other financial liabilities of ₹226.78 million, increase in other liabilities of ₹30.74 million and increase in provisions of ₹29.57 million. As a result, cash flow used in operations were ₹ 7,887.11 million, and after income taxes paid (net of refunds) of ₹837.54 million, net cash flows used in operating activities amounted to ₹8,724.65 million.

Net cash flows used in operating activities were ₹9,466.75 million for the Fiscal 2024. Operating cash flows were primarily driven by operating profit before working capital changes of ₹ 3,184.66 million, supported by interest received on loans of ₹ 4,640.27 million, partially offset by interest paid on borrowings of ₹1,505.49 million. However, net cash outflows were mainly attributable to working capital movements associated with the expansion of our lending operations, including a significant increase in loans of ₹ 11,700.51 million and increase in other financial assets of ₹1,003.86 million. Additional outflows arose from increase in bank balances other than cash and cash equivalents of ₹226.24 million and increase in other assets of ₹66.05 million, partially offset by decrease in trade receivables of ₹ 54.77 million. These were partially offset by increase in trade payables of ₹104.23 million, increase in other financial liabilities of ₹495.09 million and increase in provisions of ₹19.13 million, partially offset by decrease in other liabilities of ₹18.63 million. As a result, cash flow used in operations were ₹ 9,157.41 million, and after income taxes paid (net of refunds) of ₹309.34 million, net cash flows used in operating activities amounted to ₹9,466.75 million.

Investing Activities

Net cash flows generated from investing activities were ₹739.94 million for Fiscal 2026. Cash flows from investing activities were primarily driven by proceeds from sale of investments, including purchase of investments measured under fair value through profit and loss ("**FVTPL**") of ₹ 60,632.23 million and investments measured at amortised cost of ₹ 2,942.71 million, partially offset by proceeds from sale of investments measured at FVTPL of ₹ 61,414.49 million and proceeds from sale of investments measured at amortised cost of ₹2,785.18 million. In addition, we incurred capital expenditure on purchase of property, plant and equipment of ₹43.82 million and earned interest received on investments measured at amortised cost of ₹159.03 million.

Net cash flows used in investing activities were ₹536.93 million for the Fiscal 2025. Cash flows from investing activities were primarily driven by net deployment of funds in investments, including purchase of investments measured under FVTPL of ₹45,360.36 million and investments measured at amortised cost of ₹3,181.91 million, partially offset by proceeds from sale of investments measured at FVTPL of ₹44,859.23 million and proceeds from sale of investments measured at amortised cost of ₹3,038.02 million. In addition, we incurred capital expenditure on purchase of property, plant and equipment of ₹38.73 million and earned interest received on investments measured at amortised cost of ₹146.82 million.

Net cash flows generated from investing activities were ₹495.51 million for the Fiscal 2024. Cash flows from investing activities were primarily driven by net proceeds from investments, including proceeds from sale of investments measured at FVTPL of ₹17,224.84 million and proceeds from sale of investments measured at amortised cost of ₹684.87 million, partially offset by purchase of investments measured under fair value through profit and loss (FVTPL) of ₹16,701.67 million and purchase of investments measured at amortised cost of ₹739.00 million. In addition, we incurred capital expenditure on purchase of property, plant and equipment of ₹26.26 million and purchase of intangible assets of ₹2.28 million and earned interest received on investments measured at amortised cost of ₹55.01 million.

Financing Activities

Net cash flows generated from financing activities were ₹ 18,948.42 million for Fiscal 2026. Cash flows from financing activities were primarily driven by net proceeds from borrowings and equity infusion, including proceeds from borrowings of ₹32,145.38 million and proceeds from issue of shares (net of expenses on issue of shares) of ₹2,139.34 million, partially offset by repayment of borrowings of ₹ 15,285.67 million, Interest paid on borrowings (in respect of other than financial services business) of ₹0.04 million and payment of principal portion of lease liabilities and payment of interest portion of lease liabilities aggregating to ₹50.59 million.

Net cash flows generated from financing activities were ₹10,122.90 million for the Fiscal 2025. Cash flows from financing activities were primarily driven by net borrowings and equity infusion, including proceeds from borrowings of ₹16,480.58 million and proceeds from issue of shares (net of expenses on issue of shares) of ₹5,451.02 million, partially offset by repayment of borrowings of ₹11,753.11 million, payment of principal portion of lease liabilities and payment of interest portion of lease liabilities aggregating to ₹55.45 million and Interest paid on borrowings (in respect of other than financial services business) of ₹0.14 million.

Net cash flows generated from financing activities were ₹ 8,835.34 million for the Fiscal 2024. Cash flows from financing activities were primarily driven by net borrowings, including proceeds from borrowings of ₹11,615.08 million, partially offset by repayment of borrowings of ₹2,723.06 million, Interest paid on borrowings (in respect of other than financial services business) of ₹12.45 million and payment of principal portion of lease liabilities and payment of interest portion of lease liabilities aggregating to ₹44.23 million.

Cash and Cash Equivalents

Our cash and bank balances as of March 31, 2026, 2025 and 2024 were maintained primarily to support our liquidity needs, including repayment of our liabilities and the growth of our business. The increase in cash and cash equivalents reflects the growth of our operations and higher cash inflows from financing activities. The components of cash and bank balances are classified as follows:

- Cash on hand, balances with banks in current accounts and deposits with original maturity of less than three months are classified under "*Cash and cash equivalents*"; and

- Balances held in bank fixed deposits (with original maturity of more than three months but less than twelve months) and amounts maintained in escrow accounts are classified under "*Bank balances other than cash and cash equivalents*".

Amounts classified under "*Bank balances other than cash and cash equivalents*" primarily represent balances maintained in fixed deposits and escrow accounts in the ordinary course of our operations.

Cash and cash equivalents as at end of March 2026, 2025 and 2024

Particulars	As at March 31		
	2026	2025	2024
	(in ₹ million)		
Cash on hand	0.07	0.07	0.02
Balances with banks			
• In current accounts	3,452.40	1,578.99	962.72
• Deposits with original maturity of less than three months	900.17	275.00	30.00
Total cash and cash equivalents	**4,352.64**	**1,854.06**	**992.74**

Note: There are no repatriation restrictions regarding cash and cash equivalents as at the end of the reporting year.

Bank balances other than cash and cash equivalents as at end of March 2026, 2025 and 2024

Particulars	As at March 31		
	2026	2025	2024
	(in ₹ million)		
Deposits with banks (with original maturity of more than three months but less than twelve months)	377.13	446.83	419.51
Escrow account balance	168.36	184.06	33.91
Total bank balances other than cash and cash equivalents	**545.49**	**630.89**	**453.42**

Our Financial Position

The following table sets forth our selected financial data as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31,		
	2026	2025	2024
	(in ₹ million)		
Total Assets **(A)**	60,807.42	37,693.62	26,257.70
Total Liabilities **(B)**	38,949.31	20,634.05	15,874.06
Total Equity **(C)**	21,858.11	17,059.57	10,383.64
Total Equity and Liabilities **(D=B+C)**	60,807.42	37,693.62	26,257.70

Total Assets

Out total assets were ₹60,807.42 million as of March 31, 2026, consisting of (i) loans of ₹50,202.88 million, comprising non-current loans of ₹10,727.65 million and current loans of ₹39,475.23 million, on account of growth in our lending operations; (ii) investments of ₹113.51 million, on account of deployment of surplus funds in financial instruments; (iii) cash and cash equivalents of ₹4,352.64 million and bank balances other than cash and cash equivalents of ₹545.49 million, on account of liquidity management; (iv) other financial assets of ₹ 3,996.56 million, comprising non-current other financial assets of ₹574.46 million and current financial assets of ₹ 3,422.10 million, (v) trade receivables of ₹ 384.36 million, on account of accrued income and other receivables; (vi) deferred tax assets (net) of ₹827.06 million and Income tax assets (net) of ₹82.44 million, on account of timing differences and tax positions; (vii) right-of-use assets of ₹131.06 million and property, plant and equipment of ₹79.47 million, on account of leased premises and investments in hardware; (viii) goodwill of ₹12.09 million and other intangible assets of ₹0.18 million; and (ix) other non-current and current assets aggregating to ₹79.68 million, on account of operational advances and other receivables.

Out total assets were ₹37,693.62 million as of March 31, 2025, consisting of (i) loans of ₹30,528.62 million, comprising non-current loans of ₹5,130.06 million and current loans of ₹25,398.56 million, on account of growth in our lending operations; (ii) investments of ₹750.42 million, on account of deployment of surplus funds in financial instruments; (iii) cash and cash equivalents of ₹1,854.06 million and bank balances other than cash and cash equivalents of ₹630.89 million, on account of liquidity management; (iv) other financial assets of ₹2,732.18 million, comprising non-current other financial assets of ₹452.72 million and current other financial assets of ₹2,279.46 million, (v) trade receivables of ₹180.73 million, on account of accrued income and other receivables; (vi) deferred tax assets (net) of ₹553.61 million and Income tax assets (net) of ₹258.19 million; (vii) right-of-use assets of ₹81.29 million and property, plant and equipment of ₹58.16 million; (viii) goodwill of ₹12.09 million and other intangible assets of ₹4.36 million; and (ix) other non-current and current assets aggregating to ₹49.02 million.

Out total assets were ₹26,257.70 million as of March 31, 2024, consisting of (i) loans of ₹21,555.55 million, comprising non-current loans of ₹3,197.32 million and current loans of ₹18,358.23 million, on account of growth in our lending operations; (ii) investments of ₹134.01 million, on account of deployment of surplus funds in financial instruments; (iii) cash and cash equivalents of ₹992.74 million and bank balances other than cash and cash equivalents of ₹453.42 million, on account of liquidity management; (iv) other financial assets of ₹2,130.88 million, comprising non-current other financial assets of ₹ 184.11 million and current other financial assets of ₹1,946.77 million, (v) trade receivables of ₹244.74 million, on account of accrued income and other receivables; (vi) deferred tax assets (net) of ₹439.57 million and Income tax assets (net) of ₹49.07 million; (vii) right-of-use assets of ₹91.81 million and property, plant and equipment of ₹45.29 million; (viii) goodwill of ₹12.09 million and other intangible assets of ₹12.70 million; and (ix) other non-current and current assets aggregating to ₹95.83 million.

Total Liabilities

Our total liabilities were ₹38,949.31 million as of March 31, 2026, consisting of (i) total borrowings of ₹35,533.70 million, comprising non-current borrowings of ₹16,704.05 million and current borrowings of ₹18,829.65 million, on account of funding requirements for our lending operations; (ii) lease liabilities of ₹143.81 million, comprising non-current lease liabilities of ₹87.56 million and current lease liabilities of ₹56.25 million, on account of leased office premises; (iii) trade payables aggregating to ₹763.79 million, on account of operational expenses; (iv) other financial liabilities of ₹ 1,735.25 million, comprising non-current other financial liabilities of ₹23.06 million and current other financial liabilities of ₹ 1,712.19 million, on account of accrued expenses and other payables; (v) other current liabilities of ₹608.19 million, on account of statutory dues and advance from customers; and (vi) provisions of ₹140.78 million, comprising non-current provisions of ₹77.98 million and current provisions of ₹62.80 million (vii) Income tax liabilities (net) of ₹23.79 million.

Our total liabilities were ₹20,634.05 million as of March 31, 2025, consisting of (i) total borrowings of ₹18,727.47 million, comprising non-current borrowings of ₹6,792.63 million and current borrowings of ₹11,934.84 million; (ii) lease liabilities of ₹92.28 million, comprising non-current lease liabilities of ₹67.71 million and current lease liabilities of ₹24.57 million; (iii) trade payables of ₹617.89 million; (iv) other financial liabilities of ₹1,026.46 million, comprising non-current other financial liabilities of ₹79.38 million and current other financial liabilities of ₹947.08 million; (v) other current liabilities of ₹82.04 million; and (vi) provisions of ₹87.91 million, comprising non-current provisions of ₹44.14 million and current provisions of ₹43.77 million.

Our total liabilities were ₹15,874.06 million as of March 31, 2024, consisting of (i) total borrowings of ₹14,344.46 million, comprising non-current borrowings of ₹ 4,344.89 million and current borrowings of ₹ 9,999.57 million; (ii) lease liabilities of ₹100.87 million, comprising non-current lease liabilities of ₹78.51 million and current lease liabilities of ₹22.36 million; (iii) trade payables of ₹426.94 million; (iv) other financial liabilities of ₹799.68 million, comprising non-current other financial liabilities of ₹48.70 million and current other financial liabilities of ₹750.98 million; (v) other current liabilities of ₹56.20 million; (vi) Income tax liabilities (net) of ₹87.57 million; and (vii) provisions of ₹58.34 million, comprising non-current provisions of ₹28.29 million and current provisions of ₹30.05 million.

Equity

Our total equity was ₹21,858.11 million as of March 31, 2026, consisting of (i) other equity of ₹14,220.04 million, on account of retained earnings and reserves; (ii) instruments entirely equity in nature of ₹7,637.69 million, reflecting equity infusions during the year; and (iii) equity share capital of ₹0.38 million.

Our total equity was ₹17,059.57 million as of March 31, 2025, consisting of (i) other equity of ₹11,565.12 million, on account of retained earnings and reserves; (ii) instruments entirely equity in nature of ₹5,494.14 million, reflecting equity infusions; and (iii) equity share capital of ₹0.31 million.

Our total equity was ₹10,383.64 million as of March 31, 2024, consisting of (i) other equity of ₹10,356.76 million, on account of retained earnings and reserves; (ii) instruments entirely equity in nature of ₹26.58 million; and (iii) equity share capital of ₹0.30 million.

Critical accounting judgments, estimates and assumptions

The preparation of the Group's Restated Consolidated Summary Statements requires us to make estimates and judgements, and actual results may differ from these estimates. Our Company exercises judgement in assessing the recognition of deferred tax assets and liabilities, including evaluating the probability of future taxable income against which such deferred tax assets can be utilized. We also evaluate indicators of impairment of assets, which requires consideration of internal and external factors that may affect the recoverable amount of such assets. Our estimates include determination of the fair value of financial instruments using appropriate valuation techniques and assumptions. We estimate impairment of financial instruments, including expected credit losses, based on historical data, current conditions and forward-looking information. We also estimate provisions and contingent liabilities based on the likelihood and magnitude of outflows. Further, we estimate deferred tax balances, taking into account timing differences and expected future profitability. We measure financial guarantee contracts, including expected losses. We estimate the fair value of share-based payments using valuation models and key assumptions. We determine the useful lives of property, plant and equipment and intangible assets for the purpose of depreciation and amortisation. We also estimate employee benefit obligations, including gratuity and compensated absences, using actuarial assumptions. In addition, we determine the incremental borrowing rate used for accounting of leases.

Indebtedness

Our Company does not have any standalone borrowing. Our Material Subsidiary's financial indebtedness primarily comprises borrowings from banks and financial institutions, listed NCDs and lease liabilities incurred in the ordinary course of our business. As of March 31, 2026, our total borrowings amounted to ₹35,533.70 million, reflecting funding utilized to support the growth of our loan portfolio. We regularly monitor our leverage and debt servicing capacity and believe that our current level of indebtedness is appropriate for our scale of operations and growth requirements.

For further information on our agreements governing our outstanding indebtedness, see *"Financial Indebtedness"* on page 358.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026. These obligations primarily relate to our borrowings and trade payables:

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
	(in ₹ millions)					
Borrowings (A)[1]	50.08	5,855.32	16,007.40	17,886.65	-	39,799.45
Lease liabilities (B) [2]	-	15.21	41.35	117.33	-	173.89
Trade Payables (C) [3]	-	763.79	-	-	-	763.79
Total Other financial liabilities (D) [4]	-	1,392.07	320.12	23.06	-	1,735.25
Total financial liabilities (E = A+B+C+D)	**50.08**	**8,026.39**	**16,368.87**	**18,027.04**	**-**	**42,472.38**

Note –
(1) Borrowings is the aggregate of current borrowings and non-current borrowings including future interest payments.
(2) Lease Liabilities is the aggregate of current lease liabilities and non-current lease liabilities including future rental payments.
(3) Trade Payables is the aggregate of total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises.
(4) Total Other Financial Liabilities is the aggregate of current other financial liabilities and non-current other financial liabilities.

Contingent Liabilities

The summary of our contingent liabilities, as per Ind – AS 37 (Provisions, Contingent Liabilities and Contingent Assets), as at March 31, 2026, derived from our Restated Consolidated Financial Information.

(*in ₹ million*)

Particulars	As of March 31,2026
Outstanding corporate guarantee on behalf of subsidiary company towards its borrowing facilities. The borrowing is utilised for onward lending and general corporate purposes.	32,762.10
Outstanding default loss guarantee in favour of other lending partners, represents guarantee in respect of the loans sourced/ managed by the Group for other lending partners	2,339.20
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for FY 2020-2021	20.16
In respect of subsidiary, appeal before Deputy Commissioner of State Tax (GST) for FY 2019-2020	0.87

Capital Commitments

Our Company does not have any capital commitments as of March 31, 2026.

Capital Expenditures

Our historical capital expenditure primarily comprised investments in information technology infrastructure, software development, office infrastructure and other fixed assets to support our operations. We expect our future capital expenditure to be incurred in line with the expansion of our business operations and technology capabilities. The following table sets forth the net block of our capital assets as at the years indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(in ₹ millions)		
Property, plant and equipment (A)	79.47	58.16	45.29
Right-of-use assets (B)	131.06	81.29	91.81
Goodwill (C)	12.09	12.09	12.09
Other intangible assets (D)	0.18	4.36	12.70
Total (E=A+B+C+D)	**222.80**	**155.90**	**161.89**

Off-Balance Sheet Arrangements

Except as disclosed in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that are reasonably likely to have a material effect on our financial condition, results of operations or cash flows.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see *"Summary of Related Party Transactions"* on page 66.

Qualitative and Quantitative Disclosures about Financial Risk

Our principal financial liabilities comprise borrowings, trade payables and lease liabilities. The primary purpose of these financial liabilities is to expand our business thorough onward lending and support our operations. Our principal financial assets include cash and cash equivalent, bank balances other than cash and cash equivalents, trade receivables, loans and other financial assets arising directly from our operations. We also hold investments in mutual funds as part of our treasury management activities.

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks and ensures that our financial risk management activities are governed by appropriate policies and procedures. Financial risks are identified, measured and managed in accordance with our internal policies and risk management objectives.

Our Board of Directors reviews and approves policies for managing each of these risks, which are summarized in the sections above. There has been no change in our exposure to financial risks or in the manner in which we manage and measure such risks during the years presented.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to us. Our exposure to credit risk is primarily influenced by bank balances, trade receivables, loan assets and other financial assets measured at amortised cost. We continuously monitor defaults of customers and other counterparties through ageing analysis and incorporate this information into our credit risk controls. We assess and manage credit risk based on an internal credit rating system. Internal credit ratings are performed for each class of financial instruments with different characteristics. We assign credit ratings to each class of financial assets based on assumptions, inputs and factors specific to such class of financial assets.

We classify our financial assets into low, moderate and high credit risk categories based on an internal credit rating system. Low credit risk exposures primarily include bank balances, investments, trade receivables, financial guarantee premium receivables and other financial assets, while moderate credit risk exposures primarily comprise financial guarantee premium receivables. We recognize expected credit losses based on the nature of the exposure, using either a 12-month or lifetime expected credit loss approach, as applicable.

Our business processes are designed to ensure segregation of responsibilities and include multiple layers of checks and verification across credit appraisal, credit control and compliance functions. Our loan approval, administration, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries. These processes are supported by independent audit mechanisms and are monitored on an ongoing basis. We assess and manage credit risk through internal credit rating frameworks and continuous monitoring of our loan portfolio. Our credit risk management approach includes identification, assessment, monitoring and reporting of risks through defined policies and metrics. Credit risk may arise from factors such as gaps in credit assessment, customer over-leverage, concentration risks or operational issues, including system-related vulnerabilities. We define a default as a failure by a counterparty to meet its contractual payment obligations within agreed timelines. Expected credit losses are estimated based on historical credit loss experience, adjusted for current and forward-looking information. Assets are written off when there is no reasonable expectation of recovery, although we continue recovery efforts and recognise recoveries in the statement of profit and loss.

Our exposure to credit risk primarily arises from our lending business, including loans facilitated through lending institutions and those extended through our subsidiary. We provide default loss guarantees to lending institutions within regulatory limits and maintain collateral, including fixed deposits, against such guarantees. We perform impairment assessments at each reporting date and classify loan exposures based on days past due and risk characteristics, applying the expected credit loss model in accordance with Ind AS 109. Credit risk arising from loan assets remains a key factor influencing our results of operations.

We undertake risk monitoring as an integral part of our risk management framework, with continuous oversight across all stages of the loan lifecycle based on defined limits and performance metrics. We regularly monitor borrower repayments and classify accounts based on risk profiles to identify potential issues and initiate corrective actions. Our monitoring framework includes the use of system-generated alerts and analytical tools across origination and post-disbursement stages to highlight areas requiring attention, including early delinquencies, fraud indicators and deviations from internal policies. Key metrics tracked by us include portfolio at risk (including loans exceeding 90 days past due), static pool analysis to assess vintage performance, and collection efficiency metrics . We also undertake diagnostic reviews of collection performance and implement targeted actions where required. Our risk monitoring is supported by policy-driven processes across origination, underwriting, disbursement and collections, including KYC and creditworthiness checks, risk-based underwriting, controlled disbursement processes and stage-wise collection frameworks. We also seek to mitigate concentration risk by diversifying our loan portfolio across geographies and customer groups, with receivables spread across a large number of counterparties.

We consider a financial instrument to be in default, and therefore classify it as Stage 3 (credit-impaired) for expected credit loss (ECL) purposes, when the borrower is 90 days past due on contractual payments. We classify our loan assets based on days past due (DPD), with performing assets (Stage 1) including accounts with no overdue or up to 30 days past due, Stage 2 including accounts that are 31 to 89 days past due, and non-performing assets (Stage 3) including accounts that are 90 days past due or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal, and include loans which continue to be classified as stage 3 till all overdues are cleared. Loans crossing 180 DPD are written off based on accounting policy, while subsequent recoveries may offset such losses.

Our current investments primarily comprise mutual funds measured at fair value through profit or loss, which we consider to carry low credit risk given the credit profile of the underlying issuers. Our exposure to credit risk also arises from receivables from financial institutions and trade receivables. We manage such risks through established policies, procedures and controls, including the use of provision matrices based on historical trends and forward-looking estimates. We assess trade receivables for expected credit losses based on historical experience, credit profiles and ageing analysis, and undertake continuous monitoring and follow-up on overdue balances. Our cash and cash equivalents and bank balances are maintained with banks of high credit quality. Overall, based on our assessment of historical loss experience and prevailing conditions, we consider the credit risk on our financial assets to be low.

For disclosure of credit risk for the Fiscals 2026, 2025 and 2024 in accordance with the requirements of Ind AS 107 “Financial instruments Disclosures”, see "*Restated Consolidated Financial Information —Annexure VI*” beginning on page 280.

Market, Interest, Currency and Price Risk

We are exposed to market risk, which is the risk that the fair value of our financial instruments or future cash flows may fluctuate due to changes in market factors, including interest rates, foreign exchange rates and market prices. Our objective is to manage market risk in a manner that limits volatility in our earnings and equity while maintaining an appropriate risk-return profile. Market risk comprises three primary components:

- *Interest rate risk*. Interest rate risk is the risk that the fair value or future cash flows of our financial instruments fluctuate due to changes in market interest rates. Our exposure to interest rate risk primarily arises from our borrowings, including term loans from banks and financial institutions and commercial papers, particularly those with floating interest rates. We monitor interest rate movements and credit markets on an ongoing basis and manage our funding mix to maintain an appropriate maturity profile and optimise financing costs. We also assess the sensitivity of our profit after tax to changes in interest rates, including potential increases or decreases, to evaluate the impact of such movements on our financial position;

- *Currency risk*. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Our operations are primarily carried out in India, and we currently do not have any exposure to foreign currency transactions. Accordingly, we are not exposed to currency risk arising from fluctuations in foreign exchange rates;

- *Price risk*. Price risk is the risk that the fair value or future cash flows of our investments will fluctuate due to changes in market prices. Our exposure to price risk primarily arises from investments in quoted mutual funds classified at fair value through profit or loss. We manage this risk by diversifying our investment portfolio. We also assess the sensitivity of our profit after tax to changes in market prices, including potential increases or decreases in net asset values, to evaluate the impact of such movements on our financial position.

For disclosure of interest rate, currency and price risks for the Fiscals 2026, 2025 and 2024 in accordance with the requirements of Ind AS 107 “Financial instruments Disclosures”, see "*Restated Consolidated Financial Information —Annexure VI*” beginning on page 280.

Liquidity risk

Liquidity risk is the risk that we may encounter difficulty in meeting our obligations associated with our financial liabilities as they fall due. Our approach to managing liquidity risk is to ensure, to the extent possible, that we maintain sufficient liquidity to meet our liabilities when they become due. We monitor forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows, taking into account the liquidity of the markets in which we operate. Our objective is to provide financial resources to meet our business requirements in a timely, cost-effective and reliable manner, while maintaining a balance between continuity of funding and flexibility through the use of bank borrowings and other funding sources. In addition, we maintain access to unutilized credit facilities, including cash credit, working capital demand loans and overdraft facilities against fixed deposits, which provide additional liquidity support. We also analyze the maturity profile of our financial liabilities based on their contractual maturities, with the related disclosures presented on an undiscounted cash flow basis. While we believe our liquidity position is adequate, any inability to maintain sufficient liquidity or access funding could adversely affect our business, results of operations and financial condition.
For disclosure of liquidity risk for the Fiscals 2026, 2025 and 2024 as per the requirements of requirements of Ind AS 107 “Financial instruments Disclosures”, see "*Restated Consolidated Financial Information —Annexure VI*” beginning on page 280.

Trade receivables

We recognize ECL on trade receivables in accordance with the impairment requirements of Ind AS 109. Trade receivables are non-interest bearing and are generally on credit terms of 0 to 60 days. Our exposure to credit risk in respect of trade receivables is limited due to their short-term nature and ongoing monitoring through ageing analysis and credit risk management processes. Set forth below is a summary of our trade receivables, including their classification by credit quality and impairment allowance, which reflects our exposure to credit risk, as at the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(in ₹ millions)		
Trade receivables	384.36	180.73	244.74
Break-up of trade receivables:			
Measured at amortised cost			
Considered Good - Secured	-	-	-
Considered Good - Unsecured	384.36	180.73	244.74
Trade receivables which have significant increase in credit risk		-	-
Trade receivables - credit impaired	0.84	-	-
Less: Impairment loss allowance	(0.84)	-	-
Total	**384.36**	**180.73**	**244.74**

Trade receivables ageing schedule

As of March 31, 2026	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	(in ₹ millions)							
Undisputed Trade receivables – considered good	296.71	-	87.65	-	-	-	-	**384.36**
Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	-	-	-	-	0.84	-	-	0.84
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross Carrying Amount	**296.71**	**-**	**87.65**	**-**	0.84	-	**-**	**385.20**
Less: Impairment loss allowance								**(0.84)**
Net carrying amount								**384.36**

Note:

(a) *Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.*

(b) *The receivable is 'unbilled' because the Group has not yet issued an invoice. However, the balance has been included under trade receivables (as opposed to contract assets) because the Group has an unconditional right to consideration.*

(c) *No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.*

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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 affected, and we expect that it will continue to be affected by the trends identified above in *"- Significant Factors Affecting Our Financial Condition and Results of Operations"* and the uncertainties described in the section "*Risk Factors*" on pages 338 and 24, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Except as stated in *"- Significant Factors Affecting Our Financial Condition and Results of Operations"* and the uncertainties described in the section "*Risk Factors*" on pages 338 and 24, respectively, of this Draft Red Herring Prospectus, to our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

Total AUM of each major industry segment in which the issuer operated

The AUM of our PL vertical was ₹66,567.62 million, ₹41,939.55 million and ₹34,830.27 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The AUM of our PDF vertical was ₹19,459.77 million, ₹10,739.00 million and ₹5,811.26 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Any significant dependence on a single or few suppliers or customers

We are not dependent on a single or a limited number of suppliers or customers.

Future Relationship between Cost and Revenue

Other than as described in *"Risk Factors"* and this section, there are no known factors that might affect the future relationship between cost and revenue.

New Products or Business Divisions

Except as disclosed in this Draft Red Herring Prospectus, including as described in *"Our Business"* on page 172, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive Conditions

We operate in a highly competitive industry, and we expect competition in our industry from existing and potential competitors to continue. For details, refer to the discussions of our competition in the sections *"Risk Factors"*, *"Our Business"* and *"Industry Overview"* on pages 24, 172 and 143, respectively.

Seasonality

Our business is not affected by seasonal variations.

Significant Developments Occurring After March 31, 2026

Except as disclosed below and as set out elsewhere in this Draft Red Herring Prospectus, in our opinion, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which 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:

1. Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 456,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 456,100 divided into 91,220 Equity Shares of face value of ₹ 5 each.

2. Pursuant to a resolution passed by our Board dated April 15, 2026 and the approval of our Shareholders in the meeting held on April 20, 2026 for issuance of equity shares to the existing shareholders of our Company as on April 30, 2026, our Board of Directors vide its resolution dated May 13, 2026, 36,396,780 Equity Shares of face value of ₹5 each, were allotted pursuant to a bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company). Accordingly, the total number of options granted under Fibe ESOS 2016 have been adjusted for bonus issue.

3. Pursuant to a resolution passed by our Board dated April 15, 2026 and approval of Shareholders granted in extra-ordinary general meeting held on April 20, 2026 the authorised share capital of our Company has been increased from ₹8,150 million to ₹10,395 million.

4. Pursuant to the resolutions passed by the Board of Directors on April 6, 2026, our Company made a call on the partly paid Series A Optionally convertible redeemable preference shares (face value ₹100, partly paid up ₹ 1), partly paid Series C1 Compulsorily Convertible Non-Cumulative Preference Shares (face value ₹ 100, partly paid up ₹ 1) and partly paid Series D1 Compulsorily Convertible Non-Cumulative Preference Shares (face value ₹ 100, partly paid up ₹ 1), to make them fully paid-up.

5. Pursuant to resolution passed by our Board on April 28, 2026, Series A OCRPS were converted into Equity Shares in accordance with the terms and rights set out in the Shareholders' Agreement.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 24, 337 and 255, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	18,829.65	[●]
Non-current borrowings (B)	16,704.05	[●]
Total Borrowings (C = A+B)	**35,533.70**	**[●]**
Equity		
Equity Share capital (D)	0.38	[●]
Instruments entirely equity in nature (E)	7,637.69	[●]
Other equity (F)	14,220.04	[●]
		[●]
Total Equity (G=D+E+F)	**21,858.11**	**[●]**
Ratio of Non-current borrowings / Total Equity (H=B/G*100)	76.42%	[●]
Ratio of Current borrowings / Total Equity (I=A/G*100)	86.14%	[●]
Ratio of Total Borrowings / Total Equity (J=C/G*100)	162.57%	[●]

\# *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 furnished. To be updated upon finalisation of the Offer Price at Prospectus stage.*

Notes:

1. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*
2. *Subsequent to March 31, 2026:*
   - (i) *Pursuant to the resolutions passed by the Board of Directors on April 6, 2026, our Company made a call on the partly paid Series A Optionally convertible redeemable preference shares (face value ₹100, partly paid up ₹ 1), partly paid Series C1 Compulsorily Convertible Non-Cumulative Preference Shares (face value ₹ 100, partly paid up ₹ 1) and partly paid Series D1 Compulsorily Convertible Non-Cumulative Preference Shares (face value ₹ 100, partly paid up ₹ 1), to make them fully paid-up.*
   - (ii) *Pursuant to resolution passed by our Board on April 28, 2026, Series A OCRPS were converted into Equity Shares in accordance with the terms and rights set out in the Shareholders' Agreement.*
   - (iii) *Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 456,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 456,100 divided into 91,220 Equity Shares of face value of ₹ 5 each.*
   - (iv) *Pursuant to a resolution passed by our Board dated April 15, 2026 and approval of Shareholders granted in extra-ordinary general meeting held on April 20, 2026 the authorised share capital of our Company has been increased from ₹8,150 million to ₹10,395 million.*
   - (v) *Pursuant to a resolution passed by our Board dated April 15, 2026 and the the approval of our Shareholders in the meeting held on April 20, 2026 for issuance of equity shares to the existing shareholders of our Company as on April 30, 2026, our Board of Directors vide its resolution dated May 13, 2026, 36,396,780 Equity Shares of face value of ₹5 each, were allotted pursuant to a bonus issue in the ratio of 399:1(i.e., 399 Equity Shares for every one Equity Share held in our Company). Accordingly, the total number of options granted under Fibe ESOS 2016 have been adjusted for bonus issue.*

FINANCIAL INDEBTEDNESS

Our Material Subsidiary avails loans and other financing arrangements in the ordinary course of business primarily for onward lending to its customers, refinancing of existing debt and general corporate purposes.

For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing powers of the Board*" on page 243.

As of May 31, 2026, outstanding borrowings of our Company (on a consolidated basis) aggregated to ₹36,863.93 million. The details of the indebtedness of our Company and its Material Subsidiary (on a consolidated basis) as on May 31, 2026, are provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding Amount
Secured		
Term loans	**23,950.00**	**15,979.01**
- *From banks*	11,465.00	8,449.62
- *From financial institutions*	12,485.00	7,529.40
Working capital facilities		
- *Fund based WCDL*	50.00	50.00
- *Non-fund based WCDL*	-	-
Non-Convertible Debentures **("NCDs")**	19,370.00	17,002.78
Pass Through Certificates (**"PTCs"**)	4,084.23	3,600.97
Car Loan	7.44	4.97
OD	730.00	-
CC	100.00	-
Unsecured		
Working capital facilities		
- Fund based Credit card	244.50	226.20
- Non-fund based	-	-
Total	**48,536.17**	**36,863.93**

As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

Principal terms of our outstanding borrowings ("Borrowings") availed by our Material Subsidiary:

1. ***Tenor***: The tenor of term loans availed by our Material Subsidiary typically ranges between 12-42 months instalments. The maturity period of the NCDs issued by our Material Subsidiary typically ranges from 19 months to 45 months and the maturity period of PTCs issued by our Material Subsidiary typically ranges from 22 months to 27 months.

2. ***Interest***: The interest rates for the term loans are linked to respective bank MCLR/RBI repo rate of interest/lender benchmark reference rates, including agreed spreads over and above such rates, and fixed coupons where specified. The interest rate for term loan typically ranges from 9.35% per annum to 13.00% per annum. The interest rate for the NCDs issued by our Material Subsidiary typically ranges between 10.50% per annum to 11.95% per annum. For PTCs, the interest rate ranges between 9.75% per annum to 11.40% per annum.

3. ***Security***: Our Material Subsidiary is typically required to create security primarily by way of first ranking exclusive and continuing hypothecation over identified receivables, loan book or specific standard receivables (present and future book debts and trade receivables) for both term loans and NCDs. Additionally, corporate guarantees are commonly provided by our Company for the term loans and NCDs issued by our Material Subsidiary. The facilities mandate maintenance of minimum-security cover ratios commonly ranging from 1.10x to 1.25x of outstanding amounts. The repayment liabilities against these limits are restricted to the outstanding balances of borrowings including interest and applicable charges and other obligations under the respective financing facilities.

4. ***Repayment:*** The repayment of our Material Subsidiary's borrowings is subject to the repayment schedules provided by the respective lenders. Our Material Subsidiary is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation. The repayment period for the term loan facilities availed by our Material Subsidiary is typically in equal monthly instalments.

5. ***Pre-payment:*** Certain borrowings availed by our Material Subsidiary have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. The prepayment penalty across our Material Subsidiary's facilities ranges from 1-3% with seven to 60 days' prior written notice whereas certain lenders exercise discretion over prepayment charges. Several facilities impose lock-in periods ranging from 3 to 18 months, after which prepayment is permitted subject to the applicable penalty whereas certain lenders do not allow prepayment.

6. ***Default interest or penalty for overdue payments:*** The facilities issued and availed by our Material Subsidiary contain provisions prescribing penalties, over and above the prescribed interest rate for delayed payment or default in the repayment obligations of our Material Subsidiary which typically ranges from 2% per annum to 36% per annum, with

several facilities specifying monthly penal rates of 1% per month to 3% per month for term loans. The penal interest for PTCs is at 2% per annum for all the facilities with certain interest rates being compounded monthly.

7. ***Restrictive covenants***: In terms of the facility agreements, sanction letters, hypothecation deeds and corporate guarantee agreements, the Company and Material Subsidiary are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

   a) to effect any adverse changes in the capital structure of the Company or Material Subsidiary, including redemption, purchase, buyback, retirement, return or repayment of equity share capital;

   b) to effect any transfer of the controlling interest, change in management control, change in ownership structure, change in shareholding pattern or the management set-up, including dilution of founders' shareholding below agreed thresholds of the Company and Material Subsidiary;

   c) to effect any changes to the Memorandum of Association or Articles of Association of the Company or Material Subsidiary, except for regulatory changes and increase in the authorised share capital;

   d) to formulate or effect any scheme of amalgamation, merger, demerger, reconstruction, consolidation, compromise or arrangement;

   e) to undertake any activity other than the general nature of business or change the general nature of business of the Company and Material Subsidiary;

   f) to create any encumbrance, lien, charge or security interest over assets charged in favour of the lenders or dispose of, sell, transfer, lease or otherwise part with possession of secured assets or hypothecated assets;

   g) to enter into any related party transactions other than in the ordinary course of business;

   h) to provide any loans, advances or investments by way of share capital to any other person or entity other than in the ordinary course of business;

   i) to undertake guarantee obligations on behalf of any other person other than in the ordinary course of business;

   j) to enter into any new asset class or undertake any new project or large-scale expansion that may jeopardise repayment capacity;

   k) to undertake any action to dissolve the company;

   l) to undertake a domestic offering for the issue of stocks, bonds or any other securities under the securities exchange law or regulation of India or approach the capital market for mobilizing additional resources either in form of debt or equity;

   m) to undertake any action to dilute the Company’s stake in our Material Subsidiary.

8. ***Events of default:*** The financing arrangements entered into by our Material Subsidiary contain standard events of default including, among others:

   a) payment default of any principal, interest, fees, commission, costs or any other amounts due under any of the finance documents;

   b) breach of or default in the performance of or compliance with any of the terms, covenants, obligations, undertakings (whether negative or affirmative), or reporting obligations stipulated in the finance or transaction documents;

   c) any representation, warranty, statement or information provided by our Material Subsidiary being found to be or becoming incorrect, untrue, misleading or materially false;

   d) insolvency events including admission of insolvency, initiation or filing of proceedings under the Insolvency and Bankruptcy Code (IBC), winding up or resolution proceedings, moratorium, or appointment of insolvency resolution professional, liquidator, receiver or similar officer;

   e) default or acceleration under any other financial indebtedness or financing agreements triggering cross-default under the current facility;

   f) occurrence or determination of any event or circumstance which in the opinion of the lender will have a material adverse effect on the business, operations, condition (financial or otherwise), prospects or ability to perform obligations of our Material Subsidiary or the guarantor;

g) the obligations under the finance documents becoming unlawful or illegal, or our Material Subsidiary repudiating, terminating, revoking or contesting the finance or transaction documents;

h) failure to create, perfect or maintain security as required under the finance documents;

i) if the validity, enforceability, effectiveness or ranking of any of the finance, security or transaction documents or the rights or remedies of the lenders thereunder is adversely affected or such documents becoming invalid, ineffective or unenforceable;

j) levies, attachments, execution, distress, seizure, expropriation, nationalisation or significant litigation or judgements which adversely affect or are likely to adversely affect the capacity of our Material Subsidiary to repay the facilities or the security created;

k) our Material Subsidiary ceasing or threatening to cease business operations, suspension of business beyond a certain period, or inability or admission of inability to pay debts as they fall due;

l) utilisation of the facility for purposes other than those agreed in the finance documents (including breach of onward lending restrictions or use for prohibited activities), or the facility purpose becoming illegal or unlawful;

m) occurrence of any event or circumstance which prejudicially or adversely affects or is likely to prejudicially or adversely affect the capacity of our Material Subsidiary to repay the facilities availed;

n) non-compliance with RBI norms or other applicable regulatory requirements;

o) non-compliance with any sanction term.

9. ***Consequences on occurrence of event of default***: In terms of the borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

a) accelerate repayment of the facilities or declare all sums outstanding (including principal, interest, fees and other amounts) as immediately due and payable;

b) declare the outstanding commitments or further disbursements to be cancelled or suspended;

c) suspend or cancel any undisbursed amount of the facility;

d) re-price the facility or increase the pricing pursuant to the event of default;

e) enforce their security interest over the hypothecated receivables or secured assets, including taking possession, transfer, seizure or sale of the secured assets;

f) proceed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") where applicable, or appoint a recovery agent or receiver;

g) exercise lien and right of set-off over our Material Subsidiary's monies, deposits or credit balances with the lender;

h) enforce the corporate guarantee provided by the guarantor;

i) nominate a director on the board of our Material Subsidiary to protect the lender's interests;

j) disclosure of information regarding the default to the Reserve Bank of India (RBI), Credit Information Bureau (India) Limited (CIBIL), Central Repository of Information on Large Credits (CRILC), information utility and/or any other agency so authorised by RBI as may be required under applicable law;

k) change the priority of the escrow mechanism and instruct the escrow bank or account bank for the purposes of drawing on the balance amount in the account(s);

l) issue notice regarding payment of proceeds of any insurance or compensation received by our Material Subsidiary to be deposited into the escrow account;

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Material Subsidiary. For the purpose of the Offer, our Company and Material Subsidiary have obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer including consequent corporate actions, such as change in our capital structure, change in our Board composition, change in the capital structure of our Material Subsidiary, amendments to the charter documents of our Company and Material Subsidiary etc.

For further details on risk factors related to our indebtedness, refer "*Risk Factors –An inability to meet our obligations, including financial and other covenants under our financing arrangements, could adversely affect our business, results of operations, financial condition and cash flows*" on page 30.

(Remainder of this page has intentionally been left blank)

Details of Non-Convertible Debentures issued by our Material Subsidiary:

The following table sets forth the details of the outstanding Non-Convertible Debentures issued by our Material Subsidiary and listed on BSE Limited. Our Company and our Material Subsidiary, confirm that our Material Subsidiary is in compliance with the applicable laws with respect to issuance and allotment of such NCDs and with the terms and conditions of such NCDs, including in respect of interest/ payment obligations.

Sr. No.	ISIN	Amount issued (in ₹ million)	Date of allotment	Coupon Rate (%)	Face value of the non-convertible debentures (in ₹)	Outstanding amount as on May 31, 2026 (in ₹ million)	Maturity	Scrip Code
1	INE01YL07300	320.00	October 25, 2024	11.82%	100,000	106.67	December 27, 2026	976137
2	INE01YL07326	900.00	December 27, 2024	11.00%	100,000	900.00	October 5, 2026	976287
3	INE01YL07334	1,100.00	February 25, 2025	10.90%	100,000	1,100.00	December 4, 2026	976448
4	INE01YL07342	700.00	March 25, 2025	10.90%	100,000	700.00	January 4, 2027	976533
5	INE01YL07359	550.00	April 30, 2025	11.20%	100,000	495.00	April 5, 2027	976654
6	INE01YL07367	200.00	July 3, 2025	11.95%	100,000	200.00	April 17, 2029	976890
7	INE01YL07375	500.00	July 23, 2025	11.20%	100,000	500.00	July 7, 2027	976935
8	INE01YL07383	1,550.00	July 30, 2025	10.70%	100,000	1,550.00	March 5, 2027	976976
9	INE01YL07391	990.00	August 29, 2025	10.70%	100,000	990.00	August 6, 2027	977073
10	INE01YL07391 (*Re-issuance)*	1,000.00	September 30, 2025	10.70%	100,000	1,000.00	August 6, 2027	977073
11	INE01YL07409	1,750.00	October 30, 2025	10.70%	100,000	1,750.00	January 8, 2028	977261
12	INE01YL07417	1,150.00	December 31, 2025	10.50%	100,000	1,150.00	March 9, 2028	977431
13	INE01YL07425	350.00	January 23, 2026	10.50%	100,000	311.11	January 28, 2028	977496
14	INE01YL07417 (Re-issuance)	1,550.00	January 30, 2026	10.50%	100,000	1,550.00	March 9, 2028	977431
15	INE01YL07433	1,950.00	February 27, 2026	10.50%	100,000	1,950.00	June 9, 2028	977596
16	INE01YL07441	1,650.00	March 25, 2026	10.50%	100,000	1,650.00	July 4, 2028	977680
17	INE01YL07458	1,100.00	May 29, 2026	10.50%	100,000	1,100.00	August 9, 2028	977837

As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (a) criminal proceedings (including matters which are at first information report (“**FIR**”) stage, where no/some cognizance has been taken by any court) involving our Company, Subsidiary, Directors (together the “**Relevant Parties**”), Key Managerial Personnel or Senior Management; (b) actions (including all outstanding penalties and show cause notices) taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel or Senior Management; (c) outstanding claims related to direct and indirect taxes in a consolidated manner involving the Relevant Parties; and (d) other pending litigation as determined to be material as per the materiality policy adopted by our Board pursuant to its resolution dated June 25, 2026 (“**Materiality Policy**”).*

*For the purposes of (d) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds 5% of the average of the absolute value of profit/ loss after tax for the last three Fiscal Years, being Fiscals 2024, 2025 and 2026, based on the Restated Consolidated Financial Information, for the purposes of this Draft Red Herring Prospectus, i.e., ₹ 78.74 million (“**Materiality Threshold**”). Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and disclosed, as applicable:*

i. *Any pending/outstanding litigation involving the Relevant Parties where the amount involved exceeds the Materiality Threshold.*

ii. *All outstanding litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the value or expected impact in terms of value involved in an individual litigation may not exceed Materiality Threshold but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Threshold.*

iii. *All outstanding litigations and arbitration proceedings which may not meet the Materiality Threshold or where the value or expected impact in terms of value of such litigation is not determinable or quantifiable but nonetheless, in the opinion of the Board, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, performance or financial condition, reputation, results of operations or cash flows of the Company.*

In the event any tax claim in relation to any Relevant Parties involves an amount exceeding the Materiality Threshold, individual disclosures of such tax claims have been included.

For the purposes of this section, pre-litigation notices received by the Relevant Party, Key Managerial Personnel or Senior Management from third parties (excluding pre-litigation notices issued by the statutory/ regulatory/governmental/ taxation authorities or notices threatening criminal action) and matters in which summons have not been received, are not considered as pending matters until such time that the Relevant Party, Key Managerial Personnel or Senior Management, as the case may be, is impleaded as a defendant in litigation before any judicial forum or arbitral forum or tribunal or governmental authority.

For the purposes of actions referred to in (b) above, correspondences from statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management, which are correspondences in the ordinary course of business for the Relevant Parties, Key Managerial Personnel or the Senior Management shall not be considered as litigation. For the purposes of taxation claims in (c) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered for disclosure and requests for information or clarifications, if any, received without any claim amount shall not be considered for disclosure.

Further, depending upon the nature and number of legal proceedings which are in the ordinary course of the business involving our Company, and our Subsidiary, including matters under Section 25 of the Payment and Settlement Systems Act, 2007 and arbitration proceedings in relation to these matters etc., consolidated disclosures of such similar proceedings, as may be required, have been disclosed in this Draft Red Herring Prospectus.

Further, as on the date of this Draft Red Herring Prospectus, there are no group companies of our Company, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations.

Except as stated in this section, there are no outstanding material dues owed to creditors of our Company. In terms of the Materiality Policy, outstanding dues owed to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of the Company as of the latest financial period included in the Restated Consolidated Financial Information, i.e., March 31, 2026, shall be considered as ‘material’. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹ 38.19 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Litigation involving our Company

A. Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Actions taken by Regulatory and Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory proceedings initiated against our Company.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

B. Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Material Civil Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company

C. Compounding application filed by our Company

1. Our Company, along with our (i) Managing Director and Group CEO, Akshay Mehrotra, and (ii) Chairperson, Executive Director and Group Chief Financial Officer, Ashish Sohan Goyal have filed a suo-motu application dated June 16, 2026 ("**Application**") before the RoC under section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, seeking adjudication of penalties for contravention of the provisions of Section 42 of the Companies Act, 2013 and Rules 14(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**PAS Rules**") in relation to (i) utilisation of share application monies upon approval of our Board for allotment but prior to filing of return of allotment across three separate instances and (ii) circulation of Form PAS-4 prior to filing of the relevant special resolution through form MGT-14 with the RoC in two instances. Under the Application, our Company has submitted, *inter alia,* that the non compliance was committed inadvertently and there was no mala fide intention and has prayed (i) that the Application may be considered expeditiously and a lenient view be taken; (ii) adjudication of penalties for contravention of Section 42 of the Companies Act, 2013 and Rules 14(8) of the PAS Rules be permitted and (iii) in view of the inadvertent nature of the non-compliance and the absence of any mala fide intent, the least possible penalty be imposed. The matter is currently pending. For further details, see, "*Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future*" on page 43.

2. Our Company has filed a compounding application dated June 17, 2026 ("**Application**") with the Chief General Manager, Foreign Exchange Department, Reserve Bank of India, Central Office, Mumbai for delay in filing of form DI for the downstream investment made by our Company into our Material Subsidiary. In the Application, our Company has stated that the delay was caused by an inadvertent internal oversight in recognising the FoCC-trigged downstream investment reporting obligation and that except for the said delay, there have been no other violation of FEMA regulations. Under the Application, our Company has prayed *inter alia* that cognizance of the Application be taken with a minimal compounding amount or waiver thereof. The matter is currently pending. For further details, see, "*Risk Factors – There have been certain delays in filings with the Reserve Bank of India under the Foreign Exchange Management Act, 1999 by our Company or there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company, and we may be subject to regulatory action, including compounding fees or penalties. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future*" on page 43.

Litigation involving our Directors

A. Litigation against our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

Actions taken by Regulatory and Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory proceedings initiated against our Directors.

B. Litigation by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

Litigation involving our Subsidiary

A. Litigation against our Subsidiary

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiary.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Subsidiary.

Actions taken by Regulatory and Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding regulatory or statutory proceedings initiated against our Subsidiary.

B. Litigation by our Subsidiary

Criminal Litigation

1. Our Subsidiary has, in the ordinary course of business, initiated 792 recovery proceedings against its borrowers, for dishonour of electronic fund transfer under Section 25 of the Payment and Settlement Systems Act, 2007. The aggregate amount involved in these proceedings is ₹166.59 million, to the extent ascertainable. These proceedings are pending at various stages of adjudication before Court of Judicial Magistrate First Class, Pune.

2. Our Subsidiary filed a complaint dated November 24, 2023 ("**Complaint 1**") before the Station House Officer, Sadar Police Station, Gurugram, Haryana under section 406, 420, 467, 468, 471 and 120-B of the IPC against certain individuals and an entity ("**Accused Parties**") alleging, inter alia, that the Accused Parties had fraudulently obtained a sum of ₹ 3.08 million from our Subsidiary by submitting fake and forged documents including bank statements, PAN cards, and Aadhaar cards. Subsequently, our Subsidiary filed a complaint dated May 20, 2024 ("**Complaint 2**") under section 156(3) of the Cr.P.C. before the Additional Chief Judicial Magistrate, Gurugram District Courts, Haryana ("**CJM Court**") against the Accused Parties alleging offences as per Complaint 1 and sought directions from the CJM Court to direct the relevant police

station for registration of the first information report in relation to recovery of money from the Accused Parties. The matter is currently pending.

3. Our Subsidiary filed a complaint dated March 24, 2025, ("**Complaint 1**") before the Officer in-Charge, Vimannagar Police Station, Pune, Maharashtra ("**Vimannagar PS**") under Section 319(2) and 318(3) of Bharatiya Nyaya Sanhita, 2023 ("**BNS 2023**") read with Sections 66D, 66C and 72 of the Information technology Act, 2000 against certain individual ("**Accused**") alleging that the Accused had been impersonating and posting as an employee of the Subsidiary and has defrauded multiple customers by misleading them and illegally inducing them to transfer funds. Subsequently, our Subsidiary filed a complaint dated May 7, 2025 ("**Complaint 2**") with the Police Commissioner, Pune City, Pune, Maharashtra alleging offences as per Complaint 1 and seeking direction for Vimannagar PS to lodge a first information report against the Accused. Thereafter, our Subsidiary has filed a complaint dated July 5, 2025 ("**Complaint 3**") before the Court of Judicial Magistrate First Class, Pune, Maharashtra, seeking direction to facilitate the enquiry by Vimannagar PS. The matter is currently pending.

Material Civil Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiary.

Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory and Statutory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

B. Litigation by our Key Managerial Personnel and Senior Management

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Directors and Subsidiary:

Nature of Case	Number of Cases	Amount involved* (*in ₹ million*)
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	3	186.08
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	4	67.64

* *To the extent quantifiable.*

Material tax litigation involving our Company

1. Our Company received two notices each dated March 5, 2026 ("**Notices**") from the Deputy Commissioner of State Tax, Pune, Maharashtra Goods and Services Tax Department ("**Deputy Commissioner**"), under Section 61 of the Central Goods and Services Tax Act, 2017, alleging discrepancies in the returns filed for Financial Year 2023-24. The Notices specified a total revenue tax implication of approximately ₹119.23 million, comprising of: (i) short payment of outward tax of approximately ₹14.38 million on account of a mismatch between tax liability declared and tax discharged; (ii) ineligible input tax credit of approximately ₹11,000.00 claimed from a supplier; (iii) excess input tax credit of approximately ₹98.02 million was claimed; and (iv) unreconciled difference in taxable amount and input tax credit of approximately ₹6.81 million. Our Company has filed its response dated April 7, 2026 ("**Response 1**") to the Deputy Commissioner, stating

that: (i) the alleged outward tax differential of ₹14.38 million has already been discharged through form filings dated March 11, 2024, and the relevant disclosure has been made for FY 2023-24, and accordingly there is no short payment of tax; (ii) the proposed input tax credit disallowance on account of non-filing of the relevant form by the supplier is unwarranted, as our Company is in possession of valid tax invoices, has effected purchases against such valid tax invoices and made payment of the invoice value including applicable GST through banking channels, and any default on the part of the supplier is beyond the control of our Company; (iii) the alleged excess claim of input tax credit of ₹98.02 million is factually incorrect and devoid of any computational basis; and (iv) the unreconciled difference of ₹6.81 million does not constitute excess claim of input tax credit when compared to books of accounts. The matter is currently pending.

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total trade payables of the Company as of the latest financial period based on the Restated Consolidated Financial Information, i.e., March 31, 2026, was outstanding have been considered 'material' creditors. The total amount due as of March 31, 2026, is ₹763.79 million and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹38.19 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus ("**Material Creditors**"). Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.fibe.in/investor-relations/.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2026 by our Company, on a consolidated basis are set out below:

Type of creditors	**Number of creditors**	**Amount outstanding (in ₹ million)[@]**
Micro, Small and Medium Enterprises	Nil	Nil
Material Creditors	Nil	Nil
Other creditors	1[^]	763.79[#]
Total outstanding dues[#]	1	763.79

[^] *The balance of other creditors includes one creditor amounting to ₹ 0.18 million.*
[#] *The balance includes a provision for multiple creditors aggregating to ₹ 763.61 million, which has been considered.*
[@] *As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W / W100057) by way of their certificate dated June 29, 2026.*

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 337, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our trading, operations or profitability of our Company, or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various licenses, registrations and approvals issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. We have set out below an indicative list of such licenses, registrations, and approvals obtained by our Company and our Material Subsidiary, which are considered material and necessary ("**Material Approvals**") and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company and our Material Subsidiary.*

In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company and Material Subsidiary can undertake each of their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 203. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors – Our business is subject to extensive regulation by regulatory authorities in India, including evolving digital lending frameworks, and any changes in applicable laws, regulations or regulatory interpretations, or any non-compliance, could adversely affect our business, results of operations, financial condition and cash flows" on page 35.

I. Authorisation in relation to the Offer

For details regarding the approvals and authorisation obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 372.

II. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated October 24, 2015, issued by the RoC to our Company under the name of 'Social Worth Technologies Private Limited'.

2. Fresh certificate of incorporation dated May 29, 2026, issued by the Registrar of Companies, Central Processing Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from 'Social Worth Technologies Private Limited' to 'Social Worth Technologies Limited'.

3. Certificate of incorporation dated September 6, 1994, issued by the RoC to our Material Subsidiary, under the name of 'Ashish Securities Private Limited'.

4. Fresh certificate of incorporation dated August 3, 2020, was issued by the RoC to our Material Subsidiary, pursuant to change in name from 'Ashish Securities Private Limited' to 'EarlySalary Services Private Limited'.

For details of the incorporation of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Our Subsidiary, Associates and Joint Ventures*" on page 221 and 232, respectively.

III. Tax related approvals obtained in relation to our Company and our Material Subsidiary

1. The permanent account number of our Company is AAWCS3554J, and permanent account number of our Material Subsidiary is AACCA1425E, both issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is PNES47123G, and tax deduction number of our Material Subsidiary is PNEA31538D both issued by the Income Tax Department, Government of India.

3. GST registrations under applicable central and state goods and service tax legislations for the Registered and Corporate Office of our Company, and the registered office of our Material Subsidiary and the branches of our Material Subsidiary, located in the states of Maharashtra, Haryana and Delhi.

S. No.	State	GSTIN
Our Company		
1.	Maharashtra	27AAWCS3554J1ZM
Our Material Subsidiary		
1.	Maharashtra	27AACCA1425E1Z9
2.	Haryana	06AACCA1425E1ZD
3.	Delhi	07AACCA1425E1ZB

4. Our Company and our Material Subsidiary have obtained professional tax registration certificates under the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975.

IV. Labour and employment related approvals obtained by our Company and our Material Subsidiary

1. ***Our Company***

a. Registration obtained from the Employees State Insurance Corporation of India under the Employees State Insurance Act, 1948 bearing code number 33000633950000911.

b. Registration obtained from the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number PUPUN1599740000.

c. Registration obtained from Office of Deputy Commissioner of Labour, Pune under the Contract Labour (Regulation and Abolition) Act, 1970 bearing registration number 2431000710027366.

d. Shops and establishments licenses under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2017 for its offices in Maharashtra.

e. Registration with the Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953 bearing establishment code number PUPUNS000115.

2. ***Our Material Subsidiary***

a. Registration obtained from the Employees State Insurance Corporation of India under the Employees State Insurance Act, 1948 bearing code number 33000633930001004.

b. Registration obtained from the Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, bearing code number PUPUN1658550000.

c. Registration obtained from the Office of Deputy Commissioner of Labour, Pune under the Contract Labour (Regulation and Abolition) Act, 1970 bearing registration number 2431000710027367.

d. Shops and establishments licenses under the relevant shops and establishment legislations for its offices in Maharashtra, Delhi and Haryana.

e. Registration with the Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953 bearing establishment code number PUPUNA000068.

V. Material Approvals in relation to the business of our Company and our Material Subsidiary

1. ***Our Company***

a. Legal entity identifier code of our Company is 335800MSTVBMD5V8Z527, issued by Legal Entity Identifier India Limited.

b. Approval to act as third party application provider (TPAP) for UPI from NPCI dated November 18, 2024.

2. ***Our Material Subsidiary***

a. Our Material Subsidiary has obtained a certificate of registration dated April 16, 2025, bearing registration no. CA1037 for registration as 'Corporate Agent (Composite)', issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**") under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

b. Our Material Subsidiary has obtained a valid certificate of registration dated April 20, 1998 for registration as an NBFC from the RBI, which was reissued on August 6, 2019. Subsequently, pursuant to change in name of our Material Subsidiary, a revised certificate of registration dated January 12, 2021, was obtained from the RBI, bearing no.13.02357 as an NBFC without accepting public deposits pursuant to powers conferred on the RBI under Section 45 IA of the RBI Act.

c. Legal entity identifier code of our Material Subsidiary is 335800E4LDN66P8EAR06, issued by Legal Entity Identifier India Limited.

d. Our Material Subsidiary has obtained a permission for undertaking insurance e-commerce activities in India through Insurance Self Networking Platform, dated March 6, 2026, issued by the Insurance Regulatory and Development Authority of India.

VI. Material approvals required and applied for but not received as on date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which our Company or our Material Subsidiary have made application to the appropriate authorities but have not been received.

VII. Material Approvals required but not yet applied for or obtained as on the date of this Draft Red Herring Prospectus

Nil

VIII. Intellectual Property

As on date of this Draft Red Herring Prospectus, there are 16 trademarks registered in the name of our Company under the Trademarks Act, 1999. In respect of trademarks, the registered trademarks in our name include "Fibe" and the current logo of our Company " ." Similarly, the registered trademarks include the name of our Material Subsidiary "EarlySalary" and the current logo of our Material Subsidiary " ." Further, as on the date of this Draft Red Herring Prospectus, our Company has made 37 applications for registration of trademarks under various classes, out of which 36 are pending at various stages and one has been opposed.

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" and "*Risk Factors – "An inability to protect or use our intellectual property rights may adversely affect our business, results of operations, financial condition and cash flows.*" on pages 201 and 47, respectively.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(i) Companies with which there were related party transactions during the periods as covered by Ind AS 24 - Related Party Disclosures; and

(ii) Companies that are considered material by the Board of Directors.

For (i) above, all companies (other than the Subsidiary) with whom our Company has had related party transactions during the period included in the Restated Consolidated Financial Information, will be categorised as group companies in terms of the SEBI ICDR Regulations.

For the purposes of (ii) above, such companies shall be considered material and disclosed as group companies that (a) hold more than 10% of the Company's share capital and (b) the monetary value of the Company's transactions with such companies in the most recent financial year and/or relevant stub period for which Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, as the case maybe, exceeds, individually or in the aggregate, 10% of the total consolidated revenue from operations of the Company, for such recent financial year or relevant stub period.

Accordingly, based on the parameters outlined above and pursuant to the resolution adopted by our Board at its meeting held on June 28, 2026, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 13, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 23, 2026, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record consents from each of the Selling Shareholders in relation to its respective portion of the Offered Shares pursuant to its resolution dated June 28, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated June 28, 2026. Further, our IPO Committee pursuant to its resolution dated June 29, 2026, has approved this Draft Red Herring Prospectus.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letters. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Aggregate proceeds from Offer for Sale(1)	Maximum number of Offered Shares&	Date of board approval/corporate authorization	Date of consent letter
The Rise Fund III SF Pte. Ltd.	Investor Selling Shareholder	Up to ₹[●] million	Up to 11,713,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 19, 2026	June 27, 2026
Norwest Capital, LLC	Investor Selling Shareholder	Up to ₹[●] million	Up to 6,738,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 26, 2026	June 27, 2026
Eight Roads Ventures India III LP	Investor Selling Shareholder	Up to ₹[●] million	Up to 6,556,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 23, 2026	June 27, 2026
Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited)*	Investor Selling Shareholder	Up to ₹[●] million	Up to 3,558,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 19, 2026	June 27, 2026
Kariba Holdings V Mauritius II	Investor Selling Shareholder	Up to ₹[●] million	Up to 2,980,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 19, 2026	June 27, 2026
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to ₹[●] million	Up to 2,496,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	May 18, 2026	June 27, 2026
Sabre Investment Consultants LLP	Investor Selling Shareholder	Up to ₹[●] million	Up to 2,017,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 25, 2026	June 27, 2026
Chiratae Trust *(represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)*	Investor Selling Shareholder	Up to ₹[●] million	Up to 1,440,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 22, 2026	June 27, 2026
Galaxystar Ground Pte. Ltd.	Investor Selling Shareholder	Up to ₹[●] million	Up to 1,312,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	June 26, 2026	June 27, 2026
M/s Utkarsh	Investor Selling Shareholder	Up to ₹[●] million	Up to 1,256,000 Equity Shares of face value of ₹5	June 27, 2026	June 27, 2026

Name of the Selling Shareholder	Type	Aggregate proceeds from Offer for Sale(1)	Maximum number of Offered Shares&	Date of board approval/corporate authorization	Date of consent letter
			each aggregating up to ₹[●] million		

(1) To be updated at the Prospectus stage.
& Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see "Capital Structure – Conversion of outstanding Preference Shares" on page 93.

Further, each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

None of our Company, Directors or any of the Selling Shareholders are prohibited from accessing 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.

None of the companies with which our Directors are associated as promoters, directors or persons in control, have been debarred from accessing capital markets by the SEBI.

Our Company or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable, and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in respect of its respective shareholding in our Company, as on the date of this Draft Red Herring Prospectus.

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 had 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) 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), 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), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year except for the change in status to a public limited company from a private limited company.

Our Company's net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the last three Fiscals are set forth below:

(in ₹ million)

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Restated net tangible assets(1), (A)	21,031.53	16,500.50	9,928.34

Particulars	As at and for the Fiscal ended March 31, 2026	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024
Monetary Assets[(2)], as restated (B)	4,987.52	2,206.61	1,161.83
Monetary Assets, as restated as a % of Net Tangible Assets[(3)], as restated (C)=(B)/(A) (in %)	**23.7**	**13.4**	**11.7**
Average operating profit			2,124.82
Net worth [(4)], as restated	21,858.11	17,059.57	10,383.64

(1) *Net tangible assets has been computed as the sum of all assets of the Group (excluding right of use assets, goodwill, other intangible assets and deferred tax assets) reduced by total liabilities (excluding lease liabilities).*

(2) *Monetary assets has been computed as the sum of cash and cash equivalents, bank balances other than cash and cash equivalents and fixed deposits included under Other financial assets (current and non-current), excluding encumbered / lien marked fixed deposits with banks placed as collaterals for default loss guarantees or securities against borrowings.*

(3) *Restated monetary assets, as a % of restated net tangible assets means restated monetary assets divided by restated net tangible assets, expressed as a percentage.*

(4) *As per section 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, "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. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, instruments entirely equity in nature and other equity - statutory reserve, share-based payment reserve, securities premium and retained earnings.*

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company and each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- Neither our Company or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- None of our Directors has been declared as a Fugitive Economic Offender;
- Except the outstanding stock options granted pursuant to Fibe ESOS 2016 and the Preference Shares which will be converted prior to the filing of the Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus, see "*Capital Structure – Employee Stock Option Plan of our Company*" on page 105;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 24, 2026 and February 4, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and
- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.
- The Equity Shares of our Company held by Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations), qualified institutional buyers, if any, and entities regulated by Financial Sector Regulators, if any, (as defined in Regulation 7 of SEBI ICDR Regulations), as applicable, are in dematerialised form.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, DAM CAPITAL ADVISORS LIMITED, JM FINANCIAL LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus 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, i.e., www.fibe.in, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders 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, 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, 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 BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective 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, each of the Selling Shareholders, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus in relation to itself or its respective portion of the Offered Shares 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 or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, partners, designated partners, trustees, agents, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective 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/or its respective directors, partners, designated partners, trustees, associates, 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 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/or its respective directors, partners, designated partners, trustees, associates, 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.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, 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, 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, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, 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 Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Eligibility and Transfer Restrictions

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, unless so registered, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", 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 Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made.

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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this 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.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

Listing

The Equity Shares Allotted 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 obtaining permission for listing and trading of the Equity Shares. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants 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 of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer 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 in accordance with applicable law for the delayed period.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Advisors to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, 1Lattice, practising company secretary, and independent chartered accountant, have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks 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 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

Our Company has received written consent dated June 29, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, 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 Auditor and in respect of their (i) examination report, dated June 25, 2026 on our Restated Consolidated Financial Information, and (ii) report dated June 26, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026 from Batliboi & Purohit, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent of their report dated June 26, 2026 on the statement of special tax benefits available to our Material Subsidiary, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026, from Kirtane and Pandit, LLP Chartered Accountants, (FRN: 105215W / W100057) holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026 from Manish Ghia & Associates, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years

- Other than as disclosed in "*Capital Structure*" on page 75, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.
- Our Subsidiary has listed debt securities. For further details see, "*Financial Indebtedness*" on page 358.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for the last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Subsidiary has listed debt securities. For further details see, "*Financial Indebtedness*" on page 358.

Our Company does not have any identifiable promoters.

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. 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 (₹ 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%]	+4.44%, [-7.94%]	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%]	+49.90%, [-7.61%]
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%]	+62.74%, [-9.24%]
5.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
6.	Aequs Limited^	9,218.12	124.00[3]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	+50.77%, [-9.28%]
7.	Physicswallah Limited^	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	+4.45%, [-8.75%]
8.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	+18.89%, [-8.75%]
9.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	+104.59%, [-6.57%]
10.	Lenskart Solutions Limited^	72,780.15	402.00[5]	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	+21.70%, [-5.47%]

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.*

2. 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 (₹ 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	3	2	7
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 Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Axis Capital

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	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	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
2	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
3	Aye Finance Limited(1)	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
4	Fractal Analytics Limited(1)%	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
5	ICICI Prudential Asset Management Company Limited(1)	106,026.53	2165.00	December 19, 2025	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
6	Wakefit Innovation Limited(1)	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
7	Meesho Limited(1)	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	+49.50%, [-9.28%]
8	Tenneco Clean Air India Limited(1)	36,000.00	397.00	November 19, 2025	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	+51.71%, [-9.25%]
9	Physicswallah Ltd**(1)	34,800.00	109.00	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	+4.45%, [-8.75%]
10	Pine Labs Limited*(1)	38,999.08	221.00	November 14, 2025	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-14.93%, [-9.77%]

Source: www.nseindia.com and www.bseindia.com
(1) NSE as Designated Stock Exchange
@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees
^ Offer Price was ₹ 953.00 per equity share to Eligible Employees
% Offer Price was ₹ 815.00 per equity share to Eligible Employees
*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 200.00 per equity share to Eligible Employees*
Notes:
a) Issue Size derived from Prospectus/final post issue reports, as available.

b) The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c) Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d) In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e) Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	**Total no. of IPOs**	**Total funds raised (in ₹ millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. 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%**
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* *The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

DAM Capital

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Park Medi World Limited(1)	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29%, [-9.33%]	+69.51%, [-8.50%]
2	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	+25.26%, [-2.47%]	+25.07%, [-4.72%]
3	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	-18.50%, [+4.94%]	-19.12%, [-11.40%]
4	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	+69.48%, [+4.45%]	+99.98%, [-8.12%]
5	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00^^	September 30, 2025	432.00	+24.03%, [+5.86%]	+52.00%, [+5.82%]	+5.98%, [-7.28%]
6	Ganesh Consumer Products Limited(2)	4,087.98	322.00$$	September 29, 2025	295.00	-12.05%, [+5.30%]	-32.14%, [+5.82%]	-48.37%, [-8.44%]
7	Saatvik Green Energy Limited(2)	9,000.00	465.00##	September 26, 2025	460.00	+9.26%, [+4.71%]	-17.84%, [+6.19%]	-20.72%, [-7.91%]
8	Euro Pratik Sales Limited(1)	4,513.15	247.00&&	September 23, 2025	272.10	+4.35%, [+2.78%]	+20.26%, [+3.17%]	-13.10%, [-8.16%]
9	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	-16.03%, [+5.02%]

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
10	All Time Plastics Limited(2)	4,006.03	275.00**	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-10.93%, [+4.30%]

Source: www.nseindia.com and www.bseindia.com

** *A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*

&& *A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.*

A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ *A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.*

^^ *A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.*

@@ *A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion*

(1) *NSE was the designated stock exchange for the said issue.*

(2) *BSE was the designated stock exchange for the said issue.*

Notes:

(a) *Issue size derived from prospectus / basis of allotment advertisement, as applicable*

(b) *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*

(c) *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*

(d) *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*

(e) *The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*

(f) *Not Applicable – Period not completed*

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. 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%
2026-27	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	11	106,159.96	-	-	4	1	-	6	-	1	6	2	1	1
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

Source: www.nseindia.com and www.bseindia.com

Notes:

a. *The information is as on the date of this offer document*

b. *The information for each of the financial years is based on issues listed during such financial year.*

c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.*

JM Financial

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ 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.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	Not Applicable	Not Applicable	Not Applicable
2.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
3.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
4.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	Not Applicable
5.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
6.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
7.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
8.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]
9.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	18.35% [-0.91%]	38.04% [-1.42%]	51.71% [-9.25%]
10.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	18.89% [-8.75%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* *NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

6. *Restricted to last 10 issues.*
7. *A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	**Total no. of IPOs**	**Total funds raised (` Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. 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%**
2026-2027	2	18,085.90	-	-	-	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	5	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under the SEBI master circular for merchant bankers registered with SEBI, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
2.	Axis Capital Limited	http://www.axiscapital.co.in
3.	DAM Capital Advisors Limited	www.damcapital.in
4.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares of our Company

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or 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. For offer related grievances, investors may contact the BRLMs, details of which are given in *"General Information"* beginning on page 68.

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.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary 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.

In terms of 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 investors shall be compensated by the SCSBs in accordance with the 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. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount for the period of such delay. 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 BRLMs, 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.

The following compensation mechanism has become 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

Scenario	Compensation amount	Compensation period
		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	Instantly revoke the blocked funds other than the original application amount and ₹ 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 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 post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 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.

Our Company, the BRLMs, each of the Selling Shareholders 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 the applicable provisions of SEBI ICDR Regulations.

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 69.

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.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our 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 obtain authentication on the SCORES platform and shall comply with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company and our Material Subsidiary, ESPL estimate that the average time required by our Company and Material Subsidiary, respectively or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Days from the date of receipt of the complaint. provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company and Material Subsidiary will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by such Selling Shareholder in the Offer Documents in relation to itself or its respective portion of the Offered Shares. Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

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, etc. Our Company has also appointed Chetan Agarwal, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 69.

Our Company has constituted a Stakeholders' Relationship Committee. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 247.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer 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.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer expenses*" on page 119.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 419.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 254 and 419, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of [●] (an English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), 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 the same 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 on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 419.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulation, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 24, 2026 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 04, 2026 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 400.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 400.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

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, unless so registered, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", 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 Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". 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.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" below.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, 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 modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she 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 Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)(3)]
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 dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

(2) *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one 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 pm IST on the Bid/ Offer Closing Date, i.e. [●]*

* *In case of (i) 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 Bidders shall be compensated in the manner specified in the SEBI ICDR 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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, which has also prescribed 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 UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.20 million and 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.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by 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. Subject to applicable law, each Selling Shareholder confirms that it shall extend reasonable cooperation in relation to its respective portion of the Offered Shares required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs 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 as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLMs and the Registrar on the daily basis. 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.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs 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 application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment 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 NIIs)	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 where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders 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 shall be 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

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) 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 Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserves 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 but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% 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-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

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of 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 being issued or offered under the Red Herring Prospectus, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been allotted as per (i) and (ii) above, such number of Equity Shares will be allotted by the Company towards the balance 10% of the Fresh Issue portion.

All refunds made, interest borne, and expensed incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly), to the extent such refund is attributable solely and directly to such a Selling Shareholder, to our Company as agreed among our Company and the Selling Shareholders in writing, in accordance with the Applicable Law.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 intermediary 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.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 75 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 419.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

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.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹7,500 million and an Offer for Sale of up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placemen**t") 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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 Red Herring Prospectus and the Prospectus. The proceeds of the Pre-IPO Placement, if undertaken, will be adjusted towards the general corporate purposes portion of the Objects of the Offer, unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific Objects of the Offer. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Up to [●] Equity Shares of face value of ₹5 each ##	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non- Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to NIBs under the Non-	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	Eligible Employee shall not exceed ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million	a) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which at least 40% shall be reserved in the following manner (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. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above may be allocated to domestic Mutual accordance with the SEBI ICDR Regulations.	Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 400.	Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 400.
Minimum Bid	[●] Equity Shares of face value of ₹5 each	[●] Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the Anchor portion) subject to	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹ 0.50 million

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	does not exceed ₹ 0.50 million	applicable limits to each Bidder		
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 0.50 million.			
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter of face value of ₹5 each			
Trading Lot	One Equity Share			
Who can apply(3)(4)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, 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, 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, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and 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)
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(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. 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. 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 Bidding in the Employee Reservation Portion 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. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed 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.*

\#\# *Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, 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 million, (ii) 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 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) 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 or part thereof will be permitted, subject to minimum allotment of ₹50 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. At least 40% shall be reserved, in the following manner (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 accordance with the SEBI ICDR Regulations, which price shall be determined by the Company, in consultation with the BRLMs.*

(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 6(1) of the SEBI ICDR Regulations.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *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. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Offer and such Bids shall not be treated as multiple Bids.*

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.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 406 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

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. For further details, see "*Terms of the Offer*" on page 390.

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 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 announcement 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 issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 which will be accessible through a QR code and link in the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors 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; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; 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 process and 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 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. 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.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR 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, Investors 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 Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net 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, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% 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 price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulation. Further, 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. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 0.20 million up to ₹ 1.00 million, and two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, in accordance with the SEBI ICDR Regulations. 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 of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Furthermore, up to [●] Equity Shares, aggregating 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.

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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the 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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 the UPI Mechanism in three phases.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●] (a English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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.

Pursuant to the UPI Circulars, 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 UPI Circulars 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.

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 the SEBI ICDR Master Circular.

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 SEBI 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 Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using UPI Mechanism 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.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues 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, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI 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 the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the 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 Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees for Bidding in the Employee Reservation Portion shall be available at the Registered and Corporate Office of the Company.*

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, unless so registered, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", 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 Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made.

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.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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 Bidding using through the UPI Mechanism 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 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 pm 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 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until 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 until 5:00 pm IST for Retail Individual Bidders and Eligible Employees and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange 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.

Participation by the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

The BRLMs or any associates 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 associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs), shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 Exchange Traded Funds ("**ETFs**") or sector or thematic schemes. 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 Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 396.

However, Allotments to Eligible Employees in excess of ₹ 0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, 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 the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 0.50 million.

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form

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.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 400.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident

Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) 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 the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis 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 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 or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 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 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 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that 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 Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure 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 are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, 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 issue 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 Regulation 21 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 its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

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 under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹ 250 million, 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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. Our Company, any of the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI 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.

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 the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended (the "2025 Directions"), is 10% of the banking company's own paid-up share capital and reserves, as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investment by a banking company in all entities, including group entities and overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves, as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

However, a banking company would be permitted to invest in excess of 20% but not exceeding 30% of the paid-up share capital of such investee company (except as subsidiary) if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, subject to prior approval of the RBI; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period of 30 days of such acquisition to RBI.

A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company where the bank group's aggregate investment is 20% or more of such investee company's paid-up share capital as stated in 2025 Directions, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, 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 applications.

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 the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended ("**IRDAI Investment Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI 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 Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, 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, subject to applicable law, a certified copy of a 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 the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must 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.

3. 40% shall be reserved in the following manner (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 accordance with the SEBI ICDR Regulations.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) 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 (c) 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.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. The Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers shall not apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

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 and/or the Book Running Lead Managers 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 Draft Red Herring Prospectus 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

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. In accordance with SEBI ICDR Master Circular, UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the website of the SEBI, which maybe updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state

of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, 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 beneficial 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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 UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. 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;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. 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 authorisation of the mandate using his/her UPI PIN, an UPI Bidder may 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request

to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form per ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
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 Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 Bidder. RIBs or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

31. 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; and

32. 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.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) 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));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion 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 and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 68 and 237, respectively.

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 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections 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 Book Running Lead Managers 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 Red Herring Prospectus and the Prospectus 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 may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs 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 NIBs 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor IPO Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor IPO Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) 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 Escrow Bank(s) and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the 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.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a English national daily newspaper), all editions of [●] (a Hindi national daily newspaper), and [●] edition of [●] (a Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), each with wide circulation

The information set out above is given for the benefit of the Bidders/Applicants. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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). For more information, see "*Terms of the Offer*" on page 390.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily, and.

- all steps for completion of the necessary listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law;

- if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/Offer Closing Date or such other prescribed period under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the Fibe ESOS 2016 and conversion of the Preference Shares, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its respective portion of the Offered Shares are fully paid up and in dematerialized form and are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations;

- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;

- it holds its portion of Offered Shares for its benefits and is the legal owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and

- it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares are received from the Stock Exchanges where listing is sought.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized 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 1% 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 1% 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 ₹5.00 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 Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, whether acting together or otherwise more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 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 Foreign Portfolio Investors*" on pages 405 and 406, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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, unless so registered, 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 and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", 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 Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made. 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. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do no exceed the applicable limits under the laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted .

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 Social Worth Technologies Limited* (the "**Company**") held on June 27, 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 three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the date of commencement of trading of the equity shares of the Company ("**Equity Shares**") pursuant to an initial public offering ("the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**").

In case of any inconsistency or contradiction, conflict, or overlap between Part A, Part B and Part C, the provisions of Part B and Part C shall prevail over Part A and be applicable until the occurrence of the Event. Upon the occurrence of the Event, all provision contained in the Part B and Part C shall stand deleted and shall not have any force and shall be deemed to be removed from the Articles, and the the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by its shareholders.

PRELIMINARY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

* *Amended vide special resolution passed by the members at their meeting held on April 20, 2026.*

PART A

DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Companies Secretaries Act, 1980;

"***Alternate Director***" shall have the meaning assigned to it in Article 105 of these Articles;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Auditors***" shall mean and include those persons appointed as such for the time being by the Company.

"***Beneficial Owner(s)***" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Board Meeting(s)***" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

"***Company***" means Social Worth Technologies Limited, a company incorporated under the Companies Act, 2013;

"***Chairman" or "Chairperson***" means the chairman of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

"***Depositories Act***" means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director***" shall have the meaning assigned to the said term under the Act and the applicable law.

"***In writing***" and "***Written***" includes printing, lithography and other modes or representing or reproducing words in a visible form;

"***Listing Regulations***" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"***Managing Director"*** means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

"***Member***" or "***Shareholder***" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" as defined under Section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to Section 88 of the Act, and in respect of the shares held in dematerialised form, and includesthe register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

"***Seal***" means the common seal of the Company;

"***Secretary***" or "***Company Secretary***" means company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

1. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
2. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
3. words importing the singular shall include the plural and vice versa;
4. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
5. the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
6. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;
7. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
8. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
9. references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.
10. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
    1. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

    2. any subordinate legislation or regulation made under the relevant statute or statutory provision;

11. references to writing include any mode of reproducing words in a legible and non- transitory form;

12. references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

13. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. PUBLIC COMPANY

The Company is a public company limited by Shares with the meaning of Section 2(71) of the Act.

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

a) Equity share capital:

   i. with voting rights; and/or

   ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue, in accordance with the Act and other applicable laws.

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, 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 the acquisition and/or 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 as fully paid up Shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

b) divide, sub-divide or consolidate its Shares , or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c) cancel Shares which at the date of such General Meeting 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;

d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

(A) i. to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the 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 conditions mentioned in (ii) to (iv) below;

ii. The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

iii. 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 (ii) shall contain a statement of this right;

iv. After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, if the price of such Shares is determined in accordance with applicable law.

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans 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 the loan by a special resolution passed by the Company in General Meeting.

(4) Notwithstanding anything contained in Article 8(3) hereof, 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 so to do, 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. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized 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.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

(5) Subject to the provisions of the Act, these Articles and in accordance with applicable law, the Company may from time to time issue sweat equity shares.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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 purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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 inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 in accordance with Section 88 of the Act 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.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares , whole or part of the amount or issue price 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 and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member 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 these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

a) If at any time the share capital of the Company is divided into different classes of Shares , the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. 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 Board of 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 Board of 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.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

19. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

20. ISSUE OF CERTIFICATE

Every Member 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 Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may sub-divide or consolidate the share certificates.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

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. Every certificate under this Article shall be issued upon payment of such fees for each certificate as prescribed under applicable law and as the Board shall prescribe (which fees shall not exceed the maximum amount permitted under applicable law). Provided that no fee shall be charged for issue of new certificates 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 of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c) The Company may also, in any issue, pay such brokerage as may be lawful.

d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

26. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen (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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member 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.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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 with reference to the sale,

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The 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 and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors 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 such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call 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 Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, 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 such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for;

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

47. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited 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 share.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

57. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

58. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

59. INSTRUMENT OF TRANSFER

a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

b) The Board may decline to recognize any instrument of transfer unless-

i. the instrument of transfer is in the form prescribed under the Act;

ii. the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of Shares .

All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.

c) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

i. the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

ii. any transfer of Shares on which the Company has a lien.

d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

60. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

61. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

62. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / debentures in whatever lot shall not be refused.

63. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

64. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

65. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

66. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, 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 as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

67. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

68. SHARE CERTIFICATES TO BE SURRENDERED

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 (save as provided in the Act) properly stamped and executed instrument of transfer.

69. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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.

70. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

71. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

72. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

73. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares 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 privilege or advantage (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) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

74. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

75. DEMATERIALISATION OF SECURITIES

a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

b) *Dematerialisation /Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e) *Depository shall be in a fungible form:*

All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

i. Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

ii. Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

f) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security 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 security in the joint names of any two or more persons or the survivor or survivors of them.

g) *Register and index of Beneficial Owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 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 of Members, resident in that state or country.

76. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

77. ANNUAL GENERAL MEETINGS

a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty (30) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

78. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

79. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

80. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

81. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) 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 in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

82. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

83. SPECIAL AND ORDINARY BUSINESS

a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

84. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

85. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting, also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

86. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

87. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

88. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, 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. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three (3) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

89. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

90. NVP VOTING RESTRICTIONS

From the date of Consummation of the IPO, in the event Norwest Capital, LLC (together with its affiliates, the "NVP Group") holds 5% or more of the Securities of the Company, NVP's voting rights will get limited to 4.99999 % of any class of Securities of the Company, on account of applicable regulatory restrictions under the US Bank Holding Company Act of 1956. Such voting restriction will not apply to the NVP Group and it shall be able to exercise voting rights commensurate to its shareholding in connection with any matter that: (a) materially and adversely alters or changes the rights of the Securities held by NVP Group; (b) increases the authorized number of Equity Shares or Securities senior to the shares held by NVP Group; (c) results in the buyback or repurchase of the Equity Shares held by NVP Group; (d) results in any liquidation, dissolution or winding up of the Company; (e) amends or waives any provision of the charter documents in a manner that materially or adversely affects the rights of the Securities held by NVP Group; or (f) involves the declaration of any dividend on the Securities where dividends are accrued but unpaid in respect of the Securities held by NVP Group

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. 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 Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member 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, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized 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 Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Subject to compliance with applicable law, including the Act and the Listing Regulations (as applicable), the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in accordance with the Act.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board:*** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer:*** 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.

(c) The following are the first Directors of the Company

   (i) Jay Kumar Jain; and

   (ii) Ashish Goyal.

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting or within 3 (three months) from the date of appointment, whichever is earlier.

105. ALTERNATE DIRECTORS

a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate Director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

b) An Alternate Director 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 the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

a) A Director (other than a Managing Director or Whole-Time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c) The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. NOT LESS THAN TWO-THIRDS OF THE TOTAL NUMBER OF DIRECTORS

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held 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. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his/her appointment, the Managing Director shall not be liable to retire by rotation.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an Independent Director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

117. MEETINGS OF THE BOARD

a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) consecutive meetings of the Board, such that at least four (4) meetings of the Board are held in a year. The Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, in accordance with the provisions of the Act.

b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

118. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

119. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. The quorum shall be determined in accordance with the provisions of the Act, as amended from time to time.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

120. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

121. ELECTION OF CHAIRMAN OF BOARD

a. The Board from time to time may elect a Chairman of its meeting and determine the period for which he is to hold office.

b. If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.

122. POWERS OF DIRECTORS

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

123. DELEGATION OF POWERS

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

124. ELECTION OF CHAIRMAN OF COMMITTEE

a. The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

125. QUESTIONS HOW DETERMINED

a) A committee may meet and adjourn as it thinks proper.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable 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, attending (but not voting) in the General Meeting, 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 General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

130. NOMINEE DIRECTORS

a) Subject to the provisions of the Act and Articles hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee

Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b) The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.

c) In the event of any vacancy arising in the office of a Managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

d) If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors. The Board of Directors may confer such powers upon the Managing Director/whole time director for such time and to be exercised in such manner as the Board of Directors may think expedient, either collaterally with or to the exclusion of, or in substitution for all or any of the powers of the Board of Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a) A Chief Executive Officer, Manager, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

COMMON SEAL

135. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

136. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the

Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the Company Secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

137. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

138. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Social Worth Technologies Limited" or having such other nomenclature as may be prescribed under the applicable laws.

c) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

f) All Shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of 'Investor Education and Protection Fund' along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from 'Investor Education and Protection Fund' in accordance with such procedure and on submission of such documents as may be prescribed.

g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

140. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

141. DIVIDENDS TO BE APPORTIONED

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 share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. RESERVE FUNDS

a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

143. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 56 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

145. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

146. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

149. CAPITALISATION OF PROFITS

a) The Company in General Meeting, may, on recommendation of the Board resolve:

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion, as determined on a fully diluted basis.

b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained below, either in or towards:

i. paying up any amounts for the time being unpaid on Shares held by such Members respectively;

ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

iii. partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.

The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

b) 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 fractions; and

ii. to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

151. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

152. INSPECTION BY DIRECTORS

i. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

REGISTERS AND DOCUMENTS

154. The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

155. SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares 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.

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no 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 neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member 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.

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a) To the Members of the Company as provided by these Articles.

b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

c) To the Directors of the Company.

d) To the Debenture Trustee(s) of the Company, if any.

e) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

f) To the Secretarial Auditors of the Company.

160. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, 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.

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

162. Subject to the applicable provisions of the Act–

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 Members, 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 Members or different classes of Members.

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 contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

165. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

166. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

AUDIT

167. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within fifteen (15) days.

The Directors may fill up any casual vacancy in the office of the auditors within thirty (30) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

168. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

169. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of Articles 168 to 169, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

GENERAL POWER

170. Wherever in the Act, 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 authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, 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 these Articles are or become contrary to the provisions of the Act, and any other applicable laws, the provisions of the Act, and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable laws, from time to time. In addition, upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Listing Regulations, the provisions of the Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations.

PART B and PART C

Part B and Part C of the Articles of Association provides for, among other things, the rights of certain Shareholders vis-à-vis our Company. For more details in relation to the Shareholders' Agreements, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 233. As on the date of this Draft Red Herring Prospectus, the clauses/covenants of Articles of Association are in compliance with the Companies Act and the securities law, as applicable.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, 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. IST on Working Days and will also be available on the website of our Company at https://www.fibe.in/investor-relations/, 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 Draft Red Herring Prospectus 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 relevant statutes.

A. Material contracts for the Offer

1. Offer Agreement dated June 29, 2026 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated June 29, 2026 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to Offer, the BRLMs, the Syndicate Members, the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and the Syndicate Members.
6. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated October 24, 2015, in the name of 'Social Worth Technologies Private Limited'
3. Fresh certificate of incorporation dated May 29, 2026 issued by the Registrar of Companies, Central Processing Centre to our Company pursuant to the conversion of our Company from a private limited company to a public limited company, and consequent change in the name of our Company from 'Social Worth Technologies Private Limited' to 'Social Worth Technologies Limited'.
4. Resolutions of the Board of Directors dated May 13, 2026 approving the Offer and other related matters and resolution of our Shareholders dated June 23, 2026 approving the Fresh Issue.
5. Resolutions of the Board of Directors dated June 28, 2026, approving this Draft Red Herring Prospectus.
6. Resolution of the IPO Committee dated June 29, 2026, approving this Draft Red Herring Prospectus.
7. Copies of annual reports of our Company for the last three Financial Years.
8. Consent letters and authorisations, as applicable, received from each of the Selling Shareholders, authorising its respective participation in the Offer for Sale.
9. Shareholders' Agreement dated November 13, 2025, entered into amongst our Company, Social Worth Tech India LLP, Akshay Mehrotra, Ashish Sohan Goyal , Series Seed Investors (as defined in the Shareholders' Agreement), Eight Roads Ventures India III LP, IDG Ventures India Fund III LLC, Chiratae Trust, Chiratae Growth Fund I, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV, Chiratae Ventures India Fund V, Piramal Finance Limited, The Rise Fund III SF Pte. Ltd., Norwest Capital, LLC, Kariba Holdings V Mauritius II, International Finance Corporation, Trifecta Leaders Fund – I, Amara Partners Growth Fund – I and Social Worth Technologies ESOP Management Trust, read with the first amendment agreement to the Shareholders' Agreement dated April 9, 2026 entered into amongst our Company, the Founders, Social Worth

Tech India LLP, Piramal, Eight Roads, TPG, Norwest, TR Capital and IFC and further as amended by the Waiver cum Amendment Agreement to the Shareholders' Agreement dated June 25, 2026, entered into amongst the SHA Parties.

10. Waiver cum amendment agreement to the Shareholders' Agreement, dated June 25, 2026 entered into amongst the parties as described therein.

11. Policy Agreement dated June 25, 2026 entered into between our Company and IFC

12. 1Lattice consent letter dated June 26, 2026 for the 1Lattice Report.

13. The report titled "*Fintech Digital Lending Market Industry Report*" dated June 26, 2026 prepared by 1Lattice, which has been commissioned by and paid for by our Company pursuant to an engagement letter with 1Lattice dated January 9, 2026, exclusively for the purposes of the Offer.

14. The examination report of the Statutory Auditors dated June 25, 2026 on our Company's Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

15. The report on statement of special tax benefits, available to our Company dated June 26, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants.

16. The report on statement of special tax benefits, available to our Material Subsidiary dated June 26, 2026 from Batliboi & Purohit, Chartered Accountants.

17. Consent of the Directors, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Monitoring Agency, Bankers to our Company, Directors of our Company, and Company Secretary and Compliance Officer as referred to in their specific capacities.

18. Certificates dated June 29, 2026 issued by Kirtane and Pandit LLP, Chartered Accountants, (FRN: 105215W/ W100057) with respect to the (a) key performance indicators; (b) basis for Offer Price and transactions in specified securities; (c) the weighted average price, average cost of acquisition and price at which Equity Shares were acquired; (d) financial indebtedness of the Company; (e) outstanding dues to creditors; (f) tax litigation; (g) ESOP scheme.

19. Resolution dated June 29, 2026 passed by the Audit Committee approving the Key Performance Indicators for disclosure.

20. Share Purchase Agreement dated March 6, 2017, entered into amongst our Company, Ayan Agarwal, ABC Financial Services Private Limited, ESPL and Ashish Sohan Goyal **(***as a nominee of our Company***)**.

21. Share Purchase Agreement dated March 6, 2017, entered into amongst our Company, ABC India Limited, Prabhu Dhan Investments Private Limited, Ashok Kumar Agarwal (*partner of Assam Bengal Carriers*), ABC Financial Services Private Limited and ESPL.

22. Valuation report dated February 28, 2017, issued by Ashwin Kapoor and Associates, in relation to acquisition of ESPL.

23. Consent letter dated May 2, 2026 issued by Ashwin Kapoor and Associates, in relation to the valuation report dated February 28, 2017.

24. Business transfer agreement dated May 14, 2018, entered into by and between the Company and CashCare Technology Private Limited, Vikas Sekhri, Suraj Mundada read with Addendum to the business transfer agreement dated September 10, 2018 entered into by and between the Company and CashCare Technology Private Limited and Vikas Sekhri

25. Written consent dated June 29, 2026 from S.R. Batliboi & Co. LLP, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, 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 Auditor and in respect of their (i) examination report, dated June 25, 2026 on our Restated Consolidated Financial Information, and (ii) their report dated June 26, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act

26. Consent dated June 29, 2026 from Batliboi & Purohit, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to

the extent of their report dated June 26, 2026 on the statement of special tax benefits available to our Material Subsidiary, included in this Draft Red Herring Prospectus.

27. Consent dated June 29, 2026, from Kirtane and Pandit, LLP Chartered Accountants, (FRN: 105215W/ W100057) holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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.

28. Consent dated June 29, 2026 from Manish Ghia & Associates, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificate issued by them in their capacity as an independent practicing company secretary to our Company.

29. Due diligence certificate dated June 29, 2026 addressed to SEBI from the BRLMs.

30. Employment Agreement dated May 21, 2024 between Ashish Sohan Goyal and our Company.

31. Employment Agreement dated May 21, 2024 between Akshay Mehrotra and our Company.

32. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

33. Tripartite agreement dated February 24, 2026, between our Company, NSDL and the Registrar to the Offer.

34. Tripartite agreement dated February 04, 2026, between our Company, CDSL and the Registrar to the Offer.

35. SEBI observation letter bearing number [●] dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Akshay Mehrotra
Managing Director and Group Chief Executive Officer

Place: Pune

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Ashish Sohan Goyal
Chairperson, Executive Director and Group Chief Financial Officer

Place: Pune

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Hemant Kaul
Non-Executive Director

Place: Scotland

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Simit Batra
Non-Executive Nominee Director

Place: Mumbai

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Subhasri Sriram
Non-Executive Independent Director

Place: Chennai

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Hemant Kamala Jalan
Non-Executive Independent Director

Place: Pune

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Raj Dutta
Non-Executive Independent Director

Place: Goa

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Aseem Dhru
Non-Executive Independent Director

Place: Mumbai

Date: 29.06.2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and 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, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules, guidelines and regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Group Chief Financial Officer of our Company

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Ashish Sohan Goyal

Place: Pune

Date: 29.06.2026

DECLARATION BY SELLING SHAREHOLDER

We, The Rise Fund III SF Pte. Ltd, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of The Rise Fund III SF Pte. Ltd

Name: Adrian Chong Wei Xiong

Designation: Director

Place: Singapore

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Norwest Capital, LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Norwest Capital, LLC

Name: Matt De Dominicis

Designation: Authorized Signatory

Place: California, USA

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Eight Roads Ventures India III LP, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Eight Roads Ventures India III LP

Acting through its general partner

EIGHT ROADS VENTURES INDIA ADVISORS III LP

acting through its general partner

EIGHT ROADS GP

Name: Agnes Han

Designation: Director

Place: Bermuda

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, IDG Ventures India Fund III LLC, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of IDG Ventures India Fund III LLC

Name: Shaleenee Chengan Mootoosamy

Designation: Director

Place: Mauritius

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP), acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)

Name: T C Meenakshisundaram

Designation: Designated Partner

Place: Bangalore

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*), acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Piramal Finance Limited (*formerly known as Piramal Capital & Housing Finance Limited*)

Name: Puneet Gulati

Designation: Executive Vice President-II and Head of M&A

Place: Mumbai

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Kariba Holdings V Mauritius II, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Kariba Holdings V Mauritius II

Name: Rathee Jugessur

Designation: Director

Place: Mauritius

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, M/s Utkarsh, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of M/s Utkarsh

Name: Ashok Kumar Agarwal

Designation: Designated Partner

Place: Jaipur

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Sabre Investment Consultants LLP, acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Sabre Investment Consultants LLP

Name: Jatinder Pal Singh Panesar

Designation: Authorized Representative

Place: Delhi

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Galaxystar Ground Pte. Ltd., acting as an Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Galaxystar Ground Pte. Ltd.

Name: Jungsoo Kim

Designation: Director

Place: Singapore

Date: June 29, 2026