



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

DRAFT RED HERRING PROSPECTUS

Dated: August 18, 2025

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



ONEMI TECHNOLOGY SOLUTIONS LIMITED

CORPORATE IDENTITY NUMBER: U72900MH2016PLC282573

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
10 th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India	Shraddha Patangia Company Secretary and Compliance Officer	Email: compliance@kissht.com Telephone: +91 22 6947 5600	www.kissht.com

THE PROMOTERS OF OUR COMPANY ARE RANVIR SINGH AND KRISHNAN VISHWANATHAN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹1 each ("Equity Shares") aggregating up to ₹ 10,000.00 million	Up to 8,879,575 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 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 345. 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 373.

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{#±^}
Ammar Sdn Bhd	Investor shareholder selling	Up to 2,089,584 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Vertex Ventures SEA Fund III Pte. Ltd.	Investor shareholder selling	Up to 1,431,782 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	79.51
Vertex Growth Fund Pte. Ltd.	Investor shareholder selling	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Vertex Growth Fund II Pte. Ltd.	Investor shareholder selling	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Ventureast Proactive Fund II	Investor shareholder selling	Up to 1,065,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	53.87
Endiya Seed Co-creation Fund	Investor shareholder selling	Up to 967,463 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	36.23
VenturEast Proactive Fund LLC	Investor shareholder selling	Up to 478,019 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	15.75

AION Advisory Services LLP	Investor shareholder	selling	Up to 250,750 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	124.44
Ventureast Proactive Fund	Investor shareholder	selling	Up to 86,937 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	15.78
VenturEast SEDCO Proactive Fund LLC	Investor shareholder	selling	Up to 2,216 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	16.73

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

± As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. The above workings are assuming (a) conversion of all outstanding 5,530,455 Preference Shares of our Company into maximum of 64,570,670 Equity Shares of face value of ₹1 each and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

For further details, see "The Offer" on page 64.

^ For further details, please see "Offer Document Summary - Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders" on page 20.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("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" on page 118 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 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 Bidders is invited to "Risk Factors" on page 29.

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.

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 being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") 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
	JM Financial Limited	Prachee Dhuri	Tel: +91 91 22 6630 3030 E-mail: kissht.ipo@jmfll.com
	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal	Tel: +91 22 6864 1289 E-mail: kisshtipo@hsbc.co.in
	Nuvama Wealth Management Limited	Pari Vaya	Tel: +91 22 4009 4400 E-mail: kissht.ipo@nuvama.com
	SBI Capital Markets Limited	Raghavendra Bhat/Aditya Deshpande	Tel: +91 22 4006 9807 E-mail: kissht.ipo@sbicaps.com

	Centrum Capital Limited	Sooraj Bhatia/ Tarun Parmani	Tel: +91 22 4215 9000 E-mail: kissht.ipo@centrum.co.in
REGISTRAR TO THE OFFER			
NAME OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited		M. Murali Krishna	Tel: +91 40 6716 2222 E-mail: kissht.ipo@kfintech.com
BID/ OFFER PERIOD			
ANCHOR INVESTOR BIDDING DATE		[●](1)	
BID/OFFER OPENS ON		[●]	
BID/OFFER CLOSES ON		[●](2)*	

⁽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 Date 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.

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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 UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.



OnEMI Technology Solutions Limited

Our Company was incorporated as 'OnEMI Technology Solutions Private Limited' as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated June 18, 2016, issued by the RoC CRC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on June 16, 2025, and special resolution passed by our Shareholders on June 17, 2025, and the name of our Company was changed to 'OnEMI Technology Solutions Limited', and a fresh certificate of incorporation dated July 8, 2025, was issued by the RoC CPC. For details in relation to the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 210.

Registered and Corporate Office: 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India
Tel: +91 22 6947 5600; **Website:** www.kissht.com; **Contact person:** Shradha Patangia, Company Secretary and Compliance Officer; **E-mail:** compliance@kissht.com
Corporate Identity Number: U72900MH2016PLC282573

THE PROMOTERS OF OUR COMPANY ARE RANVIR SINGH AND KRISHNAN VISHWANATHAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ONEMI TECHNOLOGY SOLUTIONS 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 COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,879,575 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), CONSISTING OF UP TO 2,889,584 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY AMMAR SDN BHD, UP TO 1,431,782 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VERTEX VENTURES SEA FUND III PTE. LTD., UP TO 1,253,751 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VERTEX GROWTH FUND II PTE. LTD., UP TO 1,065,322 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND II, UP TO 967,463 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY ENDIYA SEED CO-CREATION FUND, UP TO 478,019 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND LLC, UP TO 250,750 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY AION ADVISORY SERVICES LLP, UP TO 86,937 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST PROACTIVE FUND AND UP TO 2,216 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY VENTUREAST SEDCO PROACTIVE FUND LLC (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES SO OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES", AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹2,000.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, 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. 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 OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("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.

THE FACE VALUE OF EQUITY SHARES IS ₹1 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 [●] EDITIONS 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 AND NSE (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 and our Promoters, 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 Member(s) and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), 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 at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹1 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor 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 Net 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 on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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, 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 potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, 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 377.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 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 118 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" on page 29.

COMPANY'S 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.

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 copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 415.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

JM Financial Limited 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: kissht ipo@jmfml.com Investor Grievance E-mail: grievance.idb@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel.: +91 22 6864 1289 E-mail: kissht ipo@hsbc.co.in Investor Grievance ID: investorgrievance@hsbc.co.in Website: www.business.hsbc.co.in Contact Person: Harsh Thakkar / Harsh Tayal SEBI Registration Number: INM000010353	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel.: +91 22 4009 4400 E-mail: kissht ipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Pari Vaya SEBI Registration No.: INM000013004	SBI Capital Markets Limited 1501, 15 th floor, A&B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel.: +91 22 4006 9807 Email: kissht ipo@sbicaps.com Investor Grievance E-mail: investor.relations@sbicaps.com Website: www.sbicaps.com Contact Person: Raghavendra Bhat/Aditya Deshpande SEBI Registration No.: INM000003531	Centrum Capital Limited Level 9, Centrum House C.S.T. Road, Vidyangari Marg Kalina, Santacruz (East) Mumbai - 400 098 Maharashtra, India Telephone: +91 22 4215 9000 E-mail: kissht ipo@centrum.co.in Investor Grievance E-mail: igmbd@centrum.co.in Website: www.centrum.co.in Contact Person: Sooraj Bhatia/ Tarun Parmani SEBI Registration No.: INM000010445	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India Tel: +91 40 6716 2222 /18003094001 E-mail: kissht ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR0000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	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 Date 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.

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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, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, 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, to the extent applicable, 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 Articles of Association” on pages 111, 118, 131, 138, 194, 210, 240, 305, 335, 344, 377, and 396, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
“our Company” or “the Company”	OnEMI Technology Solutions Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at 10 th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, collectively

Company Related Terms

Term	Description
Aasaan Retail BTA	Business transfer agreement dated July 11, 2016, entered into between Aasaan Retail Private Limited, our Company and Abhijit Bhandari
Alteria SSA	Share subscription agreement dated September 28, 2024 entered into by and between our Company, Alteria Capital Fund II – Scheme I, Alteria Capital Fund III – Scheme A and our Subsidiary
Alteria SSA Amendment	Amendment agreement dated July 22, 2025 to the Alteria SSA entered into by and between our Company, Alteria Capital Fund II – Scheme I, Alteria Capital Fund III – Scheme A and our Subsidiary
“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, as described in “Our Management – Committees of the Board – Audit Committee” on page 227
“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” on page 221
Chairman	Ranvir Singh, the chairman of our Company as described in “Our Management” on page 221
CCPS	Compulsory convertible preference shares of our Company
“Chief Executive Officer” or “CEO”	The chief executive officer of our Company, namely, Ranvir Singh. For further details see “Our Management – Key Managerial Personnel” on page 233
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Krishnan Vishwanathan. For further details see “Our Management – Key Managerial Personnel” on page 233
Committee(s)	Duly constituted committee(s) of our Board, as described in “Our Management – Committees of the Board on page 226
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Shraddha Patangia. For further details see “Our Management – Key Managerial Personnel” on page 233
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “Our Management – Committees of the Board – Corporate Social Responsibility Committee” on page 230
Director(s)	The directors on our Board, as appointed from time to time. For further details see “Our Management” on page 221
Endiya Seed Co-creation Fund	Endiya Seed Co-creation Fund (a scheme of Endiya Trust) acting through its trustee Endiya Trustee Private Limited
Equity Shares	Unless otherwise stated, equity shares of face value of ₹1 each of our Company
ESOP - 2019	Kissht Stock Option Plan – 2019, as amended
ESOP – 2021	Kissht Stock Option Plan – 2021, as amended
ESOP – 2022	Kissht Stock Option Plan - 2022, as amended

Term	Description
ESOP Schemes	Collectively, ESOP – 2019, ESOP – 2021 and ESOP – 2022
“Executive Director(s)”	The executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” on page 221
GIL SPA	Share purchase agreement dated April 25, 2022, entered into amongst Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd., AION Advisory Services LLP, Ammar Sdn Bhd, Greatest Investments Limited, Ruizheng Investment (BVI) Limited and our Company
“Non-Executive Independent Director(s)” or “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 “ <i>Our Management</i> ” on page 221
IPO Committee	The IPO committee of our Board
“Key Managerial Personnel” or “KMP”	The 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, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 233
“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, as described in “ <i>Our Management – Committees of the Board - Nomination and Remuneration Committee</i> ” on page 228
OCRPS	Optionally convertible redeemable preference shares
Preference Shares	Collectively, Series A CCPS, Series A OCRPS, Series B CCPS, Series B OCRPS, Series C CCPS, Series D1 CCPS, Series E CCPS, Series E1 CCPS, Series Z1 CCPS, Series Z1 OCRPS, Series Z2 CCPS, Series Z3 CCPS and Series Z4 CCPS
Promoter(s)	Collectively, Ranvir Singh and Krishnan Vishwanathan
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 236
Prophet SPA	Share purchase agreement dated May 10, 2022, entered into amongst Ammar Sdn Bhd, Prophet Capital Partners Limited and our Company
Registered and Corporate Office	The registered and corporate office of our Company, situated at 10 th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai
RoC CPC	Registrar of Companies, Central Processing Centre
RoC CRC	Registrar of Companies, Central Registration Centre
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and Subsidiary for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 230
Selling Shareholders	Collectively, Ammar Sdn Bhd, Vertex Ventures SEA Fund III Pte. Ltd., Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ventureast Proactive Fund II, Endiya Seed Co-creation Fund, VenturEast Proactive Fund LLC, AION Advisory Services LLP, Ventureast Proactive Fund and VenturEast SEDCO Proactive Fund LLC
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management – Senior Management</i> ” on page 233
Series A CCPS	Compulsorily convertible series A preference shares of face value of ₹10 each of our Company
Series A OCRPS	Optionally convertible series A redeemable preference shares of face value of ₹100 each of our Company
Series B CCPS	Compulsorily convertible series B preference shares of face value of ₹10 each of our Company
Series B OCRPS	Optionally convertible series B redeemable preference shares of face value of ₹100 each of our Company
Series C CCPS	Compulsorily convertible series C preference shares of face value of ₹10 each of our Company
Series D1 CCPS	Compulsorily convertible series D1 preference shares of face value of ₹10 each of our Company
Series E CCPS	Compulsorily convertible series E preference shares of face value of ₹10 each of our Company
Series E1 CCPS	Compulsorily convertible series E1 preference shares of face value of ₹100 each of our Company
Series Z1 CCPS	Compulsorily convertible series Z1 preference shares of face value of ₹10 each of our Company
Series Z1 OCRPS	Optionally convertible series Z1 redeemable preference shares of face value of ₹10 each of our Company
Series Z2 CCPS	Compulsorily convertible series Z2 preference shares of face value of ₹10 each of our Company
Series Z3 CCPS	Compulsorily convertible series Z3 preference shares of face value of ₹10 each of our Company
Series Z4 CCPS	Compulsorily convertible series Z4 preference shares of face value of ₹10 each of our Company
Series E SSA	Share subscription agreement dated April 11, 2022, entered into amongst Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd., AION Advisory Services LLP, Ammar Sdn Bhd, Mr. Krishnan Vishwanathan, Mr. Ranvir Singh, our Subsidiary and our Company
“SHA” or “Shareholders’ Agreement”	Shareholders’ Agreement dated April 11, 2022, entered into amongst Abhijit Bhandari, Sreenivasan Balaji, Arish Chaney, Zia Chaney, Malini Mansukhani, Anilesh Ahuja, M.V. Seetha Subbiah Benefit Trust acting through its trustee Vellayan Subbiah, Tej Kapoor, Manasi Bhalla, Vipin Agarwal, Krishna Vinjamuri, Ankit

Term	Description
	Aggarwal, Ajay Lakhotia, Vertex Ventures SEA Fund III Pte. Ltd., Sistema Asia Fund Pte. Ltd., Sistema Asia Fund India Ventures, Endiya Trustee Private Limited, AION Advisory Services LLP, Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ammar Sdn Bhd, Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund), Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund II), VenturEast SEDCO Proactive Fund LLC, VenturEast Proactive Fund LLC, our Promoters, our Company, Our Subsidiary and Shardul Singh Bayas, read with the deed of adherence dated February 14, 2025 entered into among Sachin Ramesh Tendulkar, our Company and our Promoters, further as amended by the SHA Amendment Agreement
SHA Amendment Agreement	Amendment agreement dated July 30, 2025 to the Shareholders' Agreement entered into by and between the parties to the Shareholders' Agreement
Shareholder(s)	The shareholder(s) of our Company from time to time
Si Creva BTA	Business transfer agreement dated July 11, 2016, entered into between our Subsidiary, our Company, Krishnan Vishwanathan and Ranvir Singh
SRT Services Agreement	Services agreement dated December 16, 2024, entered into between Sachin Ramesh Tendulkar, SRT Sports Management Private Limited, and our Company
SRT Services Amendment Agreement	Amendment agreement dated July 25, 2025 to the SRT Services Agreement entered into by and between the parties to the SRT Services Agreement
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "Our Management – Committees of the Board - Stakeholders' Relationship Committee" on page 229
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, namely, Chokshi & Chokshi LLP, Chartered Accountants
"Subsidiary" or "Material Subsidiary" or "Si Creva"	The subsidiary of our Company, Si Creva Capital Services Private Limited. For further details, please see "History and Certain Corporate Matters – Our Subsidiary" on page 219
Trademark Agreement	Trademark and brand license agreement dated August 29, 2018, entered into between our Subsidiary and our Company
Trifecta SSA I	Share subscription agreement dated January 19, 2022, entered into by and between our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III, as amended by the addendum cum amendment agreement dated January 10, 2024
Trifecta SSA I Amendment	Second amendment agreement dated July 25, 2025 to the Trifecta SSA I entered into by and between our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III
Trifecta SSA II	Share subscription agreement dated January 11, 2024, entered into by and between our Company, Trifecta Venture Debt Fund – III, Trifecta Venture Debt Fund – IV
Trifecta SSA II Amendment	Amendment agreement dated July 25, 2025 to the Trifecta SSA II entered into by and between our Company, Trifecta Venture Debt Fund – III, Trifecta Venture Debt Fund – IV
Ventureast Proactive Fund	Ventureast Proactive Fund (a scheme of The Technology Venture Fund) acting through its trustee Ventureast Trustee Company Private Limited
Ventureast Proactive Fund II	Ventureast Proactive Fund II acting through its trustee Ventureast Trustee Company Private Limited

Offer Related Terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	The report titled "Industry Report on Digital Financial Services in India" dated August 16, 2025 prepared by 1Lattice, appointed by our Company pursuant to an engagement letter dated June 26, 2025, commissioned and paid for by our Company. The 1Lattice Report is available on the website of our Company at https://www.kissht.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 415
Abridged Prospectus	The memorandum 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 pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A 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 during the Anchor Investor Bid/Offer Period
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

Term	Description
“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. 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 one Working Day 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from 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 an 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
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 377
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 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 ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if any)
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 ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 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, being [●], 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 located), 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 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

Term	Description
	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, being [●], 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 located), each with wide circulation and 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 of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations
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, JM Financial Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited, SBI Capital Markets Limited and Centrum Capital Limited
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)
“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 Bid/ Offer Period
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
Centrum	Centrum Capital Limited
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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 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 (subject to the Bid Amount being up to ₹200,000) 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
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” or “Designated SCSB 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. 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

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account 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 or the Refund 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 RIBs 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 HNIs bidding with an application size of up to ₹500,000 (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 Stock Exchange	●
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated August 18, 2025 filed with SEBI 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 of our Company and of our Subsidiary (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiary until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the 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 by an Eligible Employee shall not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in Non-Institutional Portion or Retail Portion and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000) 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. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see “Offer Structure” on page 373
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 constitutes 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 ₹1 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’ account(s) 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 ₹1 each aggregating up to ₹10,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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 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
HSBC	HSBC Securities and Capital Markets (India) Private Limited
JM Financial	JM Financial Limited
Materiality Policy	The policy adopted by our Board in its meeting dated August 5, 2025 in relation to the Offer for (i) identification of group companies, (ii) determination of material outstanding litigation and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹1 each 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. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” on page 111
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted 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 ₹200,000 (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 ₹1 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 ₹200,000 and up to ₹1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. 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
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 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.

Term	Description
	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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 “<i>The Offer</i>” on page 64
Offer Agreement	The offer agreement dated August 18, 2025 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to 8,879,575 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million by the Selling Shareholders. For further details, see “ <i>The Offer</i> ” on page 64
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.
Offered Shares	Up to 8,879,575 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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. 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, 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 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 of face value of ₹1 each 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

Term	Description
“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 Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated August 18, 2025 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 SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
“Registrar to the Offer” or “Registrar”	KFin Technologies Limited
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 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 of face value of ₹1 each, 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
SBICAPS	SBI Capital Markets Limited
“SCORES”	SEBI complaints redressal system
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
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 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
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit 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

Term	Description
“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 in relation to collection of Bids and 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) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and 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 (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard
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 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)(III) of the SEBI ICDR Regulations
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, including UPI Circulars

Technical, industry related terms or abbreviations

Term	Description
ACS	Automated collections system
AI	Artificial intelligence
ALM	Asset liability management
API	Application programming interface
AUM	Assets under management
DA	Direct assignments
DPD	Days past due
DSA	Direct selling agents
EIR	Effective interest rate
FLDG	First loss default guarantee
FOIR	Fixed obligation to income ratio
KYC	Know-your-customer
LAP	Loans against property
LMS	Loan management system
LOS	Loan origination system
ML	Machine learning
Net promoter score	Net promoter score is an indicator of customer loyalty and satisfaction. The metric is derived from responses to the question regarding the likelihood that a customer will recommend our Company's products or services to others. Respondents assigning a score of 9 or 10 on a ten-point scale are categorized as “promoters,” whereas those providing a score in the range of 0 to 6 are classified as “detractors”. The net promoter score is calculated as the difference between the percentage of promoters and the percentage of detractors
O2O	Offline-to-online
Off-book loans	Loans held on the balance sheet of the Company's lending partners

Term	Description
On-book loans	Loans held on the balance sheet of the Company's Subsidiary, Si Creva Capital Services Private Limited
PL	Personal loans
PTC	Pass-through certificates
TAT	Turnaround time
Thick file	Refers to the credit report of an individual or entity with previously managed credit
Thin file	Refers to the credit report of an individual or entity with minimal or no credit history

Key Performance Indicators

Key Performance Indicators	Description
Operational metrics	
AUM	AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM)
- On-book AUM%	On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period
- Off-book AUM%	Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period
AUM Growth	AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous period
Repeat Customer AUM	Repeat customers AUM represents AUM outstanding for repeat customers as on last day of relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period
Disbursement	Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period
Average Ticket Size	Average ticket size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period
Registered User Base	Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period
Customer Base	Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period
Average Age of Customers	Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period
Financial metrics	
Total Income	Total Income represents the sum of revenue from operations and other income for the relevant period
Net Total Income	Net Total Income represents Total Income less finance costs for the relevant period
Profit before Tax ("PBT")	Profit before tax ("PBT") represents Total Income reduced by total expenses
Profit after Tax ("PAT")	Profit after tax ("PAT") represents profit before tax reduced by total taxes
Return on Assets ("ROA")	Return on Assets ("ROA") is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period
Return on Equity ("ROE")	Return on Equity ("ROE") is calculated basis profit after tax as percentage of average Net Worth of our Company for the relevant period
EPS (Diluted)	EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares
Cost to Income Ratio	Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period
Net Worth	Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
Capital to Risk Weighted Asset Ratio ("CRAR")	Capital to risk weighted assets ratio ("CRAR") is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by our Subsidiary
Debt to Equity ratio	Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period
Gross NPA ("GNPA")	Gross NPA ("GNPA") represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period
Net NPA ("NNPA")	Net NPA ("NNPA") represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period
Provisioning Coverage Ratio ("PCR")	Provisioning Coverage Ratio ("PCR") is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
BNS	Bhartiya Nyay Sanhita, 2023
BNSS	Bharatiya Nagrik Suraksha Sanhita, 2023
BSA	Bharatiya Sakshya Adhinyam, 2023
CAGR	Compounded annual growth rate
Calendar Year	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
DA	Direct assignment
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
Digital Lending Directions	Reserve Bank of India (Digital Lending) Directions, 2025, as amended
DIN	Director 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)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year
ECBs	External commercial borrowings
EGM	Extraordinary general meeting
ESOP	Employee Stock Option Scheme
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
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, 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
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
“GoI” or “Government” or “Central Government”	Government of India
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, as amended
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 Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IST	Indian Standard Time

Term	Description
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
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
“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
“NBFC-ML	The middle layer of non-banking financial companies
NCD	Non-convertible debentures
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
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI A	Risk-based internal audit
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, 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/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
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 PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended,
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
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
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number

Term	Description
TDS	Tax Deducted at Source
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Investment Company Act	U.S. Investment Company Act of 1940 and the related rules and regulations
U.S. Securities Act	The United States Securities Act of 1933
U.S. QIBs	U.S. persons that are “qualified institutional buyers” as defined in Rule 144A
UTs	Union Territories
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 29, 64, 78, 111, 138, 169, 235, 240, 309, 335, 377 and 396, respectively.

Summary of the business of our Company

Kissht is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. We provide swift, accessible and personalized credit solutions supporting to support our customers throughout their financial journeys. As of March 31, 2025, we had 53.23 million registered users and served 9.16 million customers. We maintain a highly granular loan book with over 1.90 million active customers. Our AUM increased from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, growing at a CAGR of 79.53%.

For further details, see “Our Business” on page 169.

Summary of the industry in which our Company operates

India’s retail lending sector is witnessing accelerated growth yet remains significantly underpenetrated compared to developed economies. India’s household credit-to-GDP rose from 38.8% in 2021 to 41.9% in 2024 but remains well below the USA (69.2%) and UK (76.3%), indicating substantial headroom for expansion. The mass market overall retail credit is set to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, with personal loans and loans against property rising from ₹11.6 trillion to ₹33.4 trillion. Digital lending within the mass market segment is expected to surge 7x to ₹4.1 trillion by Fiscal 2030, growing at a 48% CAGR, outpacing the growth of conventional players. (Source: 1Lattice Report)

For further details, see “Industry Overview” on page 138.

Our Promoters

Ranvir Singh and Krishnan Vishwanathan are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 235.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
(i) Fresh Issue⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹10,000.00 million
(ii) Offer for Sale⁽²⁾	Up to 8,879,575 Equity Shares of face value of ₹1 each aggregating up to ₹[●]million
The Offer comprises:	
Employee Reservation Portion⁽⁴⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on July 30, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025. Further, our Board pursuant to its resolution dated August 18, 2025 has taken on record the approval for the Offer for Sale by each of the Selling Shareholders

⁽²⁾ Each of the Selling Shareholders, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of 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 “The Offer” and “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders” on pages 64, and 344, respectively.

⁽³⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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⁾ Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). 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 ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the

Employee Reservation Portion (after such allocation up to ₹500,000), shall be added 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. For further details, see “The Offer” on page 64.

The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” on pages 64, 344 and 373, respectively.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Offer in the following manner:

Particulars	Estimated Amounts (₹ in million)
Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva’s, business	7,500.00
General corporate purposes	[●] ⁽¹⁾
Total Net Proceeds⁽²⁾	[●] ⁽³⁾

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

⁽³⁾ To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Offer” on page 111.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the Selling Shareholder as a percentage of our equity share capital

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company. The aggregate pre-Offer and post-Offer shareholding of our Promoters and each of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and as a percentage of the pre-Offer Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer				Post-Offer*	
		No. of Equity Shares of face value of ₹1 each	No. of Preference Shares	No. of Equity Shares of face value of ₹1 on a fully diluted basis [#]	Percentage of pre-Offer equity share capital on a fully diluted basis (%) [#]	No. of Equity Shares of face value of ₹1 each	Percentage of post-Offer paid-up equity share capital
Promoters							
1.	Ranvir Singh	17,161,600	59,708	22,522,600	17.50	[●]	[●]
2.	Krishnan Vishwanathan	11,868,700	59,708	17,229,700	13.39	[●]	[●]
Sub-total (A)		29,030,300	119,416	39,752,300	30.89	[●]	[●]
Selling Shareholders							
3.	Ammar Sdn Bhd	8,843,310	684,495	15,688,260	12.19	[●]	[●]
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	968,739	10,749,590	8.35	[●]	[●]
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	410,697	9,412,960	7.32	[●]	[●]
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	410,697	9,412,960	7.32	[●]	[●]
7.	Ventureast Proactive Fund II	1,000	799,727	7,998,270	6.22	[●]	[●]
8.	Endiya Seed Co-creation Fund	1,000	752,428	7,263,560	5.65	[●]	[●]
9.	VenturEast Proactive Fund LLC	65,000	352,389	3,588,890	2.79	[●]	[●]
10.	AION Advisory Services LLP	1,061,200	82,139	1,882,590	1.46	[●]	[●]
11.	Ventureast Proactive Fund	12,620	64,009	652,710	0.51	[●]	[●]
12.	VenturEast SEDCO Proactive Fund LLC	1,280	1,536	16,640	0.01	[●]	[●]
Sub-total (B)		21,659,590	4,526,856	66,666,430	51.82	[●]	[●]
Total (A + B)		50,689,890	4,646,272	106,418,730	82.71	[●]	[●]

* Subject to completion of the Offer and finalization of Basis of Allotment.

[#] The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding Preference Shares of our Company into maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes. As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. For details of the Preference Shares and the ESOP Schemes, see “Capital Structure” on page 78.

For further details of the Offer, see “Capital Structure” on page 78.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾			Post-Offer shareholding as at the date of Allotment ⁽¹⁾⁽²⁾⁽⁴⁾			
	Name of the shareholder	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾
Promoters							
1.	Ranvir Singh	[●]	[●]	[●]	[●]	[●]	[●]
2.	Krishnan Vishwanathan	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group ⁽⁵⁾							
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

(1) To be filled in at Prospectus stage.

(2) Based on the Offer Price and subject to finalisation of the Basis of Allotment.

(3) Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until date of Prospectus. Assuming all vested ESOPs as on date of the Price Band advertisement are exercised. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

(4) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

(5) As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

Summary of Selected Financial Information

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
Equity share capital ⁽⁸⁾	106.79	100.73	100.61
Total Income	13,526.88	17,003.02	10,015.05
Revenue from operations	13,374.65	16,744.46	9,844.57
Profit/(Loss) for the period/year	1,606.21	1,972.90	276.67
Basic Earnings per equity share (in ₹) ⁽²⁾	33.09	41.27	6.26
Diluted Earnings per equity share (in ₹) ⁽³⁾	12.79	15.54	2.50
Total borrowings ⁽⁴⁾	15,075.81	7,842.96	3,878.86
Net Worth ⁽⁵⁾	10,059.94	8,045.69	5,662.34
Return on Equity (%) ⁽⁶⁾	17.74%	28.78%	6.93%
Net Asset Value (“NAV”) per Equity Share (in ₹) ⁽⁷⁾	187.58	168.31	118.45

Notes:

(1) In terms of paragraph 64 of Indian Accounting Standard 33 Earnings per equity share, “if the number of ordinary shares outstanding increases as a result of bonus or split, the calculation of basic and diluted earnings per equity share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per equity share calculations for those and any prior period financial statements presented shall be based on the new number of shares”. Considering the provision of Indian Accounting Standard 33, figure of Basic and Diluted EPS and NAV for all the period/year have been restated considering split of equity shares of our Company approved in the Board of Directors meeting held on July 8, 2025, whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each.

(2) Basic Earnings per equity share (Basic EPS): Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year.

(3) Diluted Earnings per equity share (Diluted EPS): Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

- (4) Total borrowing is current debt securities + current borrowings (other than debt securities) + non-current debt securities + non-current borrowings (other than debt securities) at the end of the period/year.
- (5) Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (6) Return on Equity (“ROE”) is calculated basis profit after tax as percentage of average Net Worth of our Company for the relevant period.
- (7) Net Asset Value (“NAV”) per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant year.
- (8) Equity share capital includes share capital and instruments entirely equity in nature.

For further details, see “Restated Consolidated Financial Information” on page 240.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Subsidiary and our Directors, if applicable, as disclosed in the section titled “Outstanding Litigation and Material Developments” on page 335 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	7	Nil	NA	Nil	150.19
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	3 [^]	Nil	Nil	Nil	255.70
Directors (excluding our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Subsidiary						
By our Subsidiary	1,529 [#]	Nil	NA	NA	Nil	98.86
Against our Subsidiary	1	2	1	NA	Nil	0.02
Key Managerial Personnel (excluding our Promoters)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By members of the Senior Management	Nil	NA	NA	NA	NA	Nil
Against members of the Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

[^] Includes cases against one of our Promoters and the Chairman, Chief Executive Officer and Executive Director, Ranvir Singh only.

[#] These are matters filed by Subsidiary, in its ordinary course of business, under Payment and Settlements Systems Act, 2007 and complaints under Section 316 and 318 of the Bharatiya Nyaya Sanhita, 2023.

As on the date of this Draft Red Herring Prospectus, our Company does not have any group company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 335.

Risk Factors

Specific attention of the investors is invited to the section “Risk Factors” on page 29 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

1. A significant portion of our AUM consists of unsecured loans (98.15% of our total AUM as of March 31, 2025). Any decrease in demand for our unsecured loans products may adversely affect our business, financial condition, cash flows, results of operations and prospects.

- Our success depends on retaining and expanding our customer base. If we are unable to attract new customers or are unable to retain and grow our relationships with our existing customers, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.
- Our business operations involve transactions with borrowers with higher risk of default. Any default from our customers or non-recovery from our customers or our inability to recover the full value of collateral (in case of secured loans) could adversely affect our business, financial condition, cash flows, results of operations and prospects.
- If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows, results of operations and prospects could suffer.
- The growth of our business will depend upon the strength of our “Kissht” brand, and any failure to maintain, protect and enhance our brand or any negative publicity could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.
- Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows, results of operations and prospects.
- We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.
- We rely on mobile operating systems and application marketplaces to make our applications available to customers. If we do not effectively operate with or receive favorable placements within such application marketplaces, our usage could decline and our business, financial condition, cash flows, results of operations and prospects could be adversely affected.
- As an NBFC, our Subsidiary is subject to periodic inspections by the RBI, and any non-compliance with such observations made by the RBI during these inspections could subject us to penalties, restrictions and cancellation of the relevant license and could adversely affect our business, financial condition, results of operations and cash flows.
- We have entered into lending arrangements with certain third-party non-banking financial companies 39.45% of our total AUM as of March 31, 2025 was attributable to our off-book loans). Any premature termination of such lending arrangements may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Summary table of contingent liabilities

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information are set forth in the table below:

		(₹ in million)
Particulars	As at March 31, 2025	
Accrued dividend on compulsorily convertible cumulative preference shares	0.10	
Corporate guarantee issued on behalf of subsidiary	12,217.64	
Income tax under Appeals (AY 22-23)	4.93	
Income tax under Appeals (AY 19-20)	47.06	
GST under Appeals (AY 2021-22)	64.68	
Guarantee given pursuant to business correspondent arrangements	452.57	
Total	12,786.98	

For further details, see “Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information – Note 35 – Contingent Liabilities & Commitments” on page 285.

Summary of related party transactions

Set out below is a summary of related party transactions for Financial Years 2025, 2024 and 2023 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:

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the year ended		
			March 31, 2025 (₹ in million)	March 31, 2024 (₹ in million)	March 31, 2023 (₹ in million)
Krishnan Vishwanathan	Key managerial personnel	Remuneration including perquisites	15.00	15.00	15.00
Ranvir Singh	Key managerial personnel	Remuneration including perquisites	15.00	15.00	15.00

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	For the year ended		
			March 31, 2025 (₹ in million)	March 31, 2024 (₹ in million)	March 31, 2023 (₹ in million)
Amit Gupta	Key managerial personnel	Remuneration including perquisites	9.30	-	-
Shraddha Patangia	Key managerial personnel	Remuneration including perquisites	0.84	-	-
Devangi Singh	Company Secretary	Remuneration including perquisites	0.23	1.60	1.13
Amit Gupta	Key managerial personnel	Employee share based payment to KMP	13.93	-	-

For details of the related party transactions, see “Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 37 – Related Party Disclosures” and “Risk Factors – We have in the past entered into related party transactions and will continue to do so in the future on an arm’s length basis and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties” on pages 49 and 286 respectively.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Shares acquired by the Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus[#] is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹1 each held as on date of this Draft Red Herring Prospectus prior to conversion of the Preference Shares	Number of Equity Shares of face value of ₹1 each held as on date of this Draft Red Herring Prospectus post conversion of the Preference Shares ⁽¹⁾⁽⁴⁾	Average cost of acquisition per Equity Share (in ₹) (prior to conversion of outstanding Preference Shares) ⁽²⁾	Average cost of acquisition per Equity Share (post conversion of outstanding Preference Shares) ⁽²⁾⁽³⁾
Promoters					
1.	Ranvir Singh	17,161,600	22,522,600	13.00	10.23
2.	Krishnan Vishwanathan	11,868,700	17,229,700	3.17	2.55
Selling Shareholders					
3.	Ammar Sdn Bhd	8,843,310	15,688,260	111.23	124.44
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	10,749,590	111.19	79.51
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	9,412,960	111.23	124.44
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	9,412,960	111.23	124.44
7.	Ventureast Proactive Fund II	1,000	7,998,270	29.88	53.87
8.	Endiya Seed Co-creation Fund	1,000	7,263,560	29.88	36.23
9.	VenturEast Proactive Fund LLC	65,000	3,588,890	1.23	15.75
10.	AION Advisory Services LLP	1,061,200	1,882,590	111.23	124.44
11.	Ventureast Proactive Fund	12,620	652,710	2.19	15.78
12.	VenturEast SEDCO Proactive Fund LLC	1,280	16,640	12.72	16.73

[#]Based on beneficiary position statement dated August 14, 2025.

- (1) As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. For further details, see “Capital Structure” on page 78.
- (2) As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.
- (3) The average cost of acquisition per Equity Share (post conversion of outstanding Preference Shares) as set out above has been calculated assuming the conversion of all outstanding Preference Shares.
- (4) Only equity shares of the Company acquired during the period have been considered. Further, pursuant to resolutions passed by our Board as its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

Weighted average price at which specified securities were acquired by Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the equity shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus are as follows:

Particulars	Number of equity shares acquired in last one year**^	Weighted average price per equity share acquired**^
Promoters		
Ranvir Singh	3,364,770*	16.73#&
Krishnan Vishwanathan	2,914,560	Negligible
Selling Shareholders		
Ammar Sdn Bhd	Nil	NA
Vertex Ventures SEA Fund III Pte. Ltd.	Nil	NA
Vertex Growth Fund Pte. Ltd.	Nil	NA
Vertex Growth Fund II Pte. Ltd.	Nil	NA
Ventureast Proactive Fund II	Nil	NA
Endiya Seed Co-creation Fund	Nil	NA
VenturEast Proactive Fund LLC	Nil	NA
AION Advisory Services LLP	Nil	NA
Ventureast Proactive Fund	Nil	NA
VenturEast SEDCO Proactive Fund LLC	Nil	NA

*45,021 Series Z1 OCRPS of face value of ₹10 each were transferred to Ranvir Singh on July 29, 2025 and were converted into equity shares in the ratio of 1:10 on July 30, 2025. The converted Equity Shares have also been considered in the calculation of equity shares acquired in the last one year.

**Only equity shares acquired during the period have been considered. Further, Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

&Only equity shares acquired during the period have been considered.

#The above price includes a transaction which has been derived based on consideration paid at time of acquisition of OCRPS from InnoVen Capital India Private Limited divided by the number of equity shares allotted upon conversion of OCRPS. The OCRPS were acquired at a price of ₹1,250 per OCRPS. Further, our Company sub-divided equity shares of ₹10 each to 10 Equity Shares of ₹1 each, as approved by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting pursuant to resolutions each dated July 8, 2025. Accordingly, the price for acquisition has been considered to be the total consideration paid divided by the resultant Equity Shares.

^As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

The weighted average price at which the Preference Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus are as follows:

Particulars	Number of Preference Shares acquired in last one year**^	Weighted average price per Preference Share acquired**^
Promoters		
Ranvir Singh	45,021*	1,250.00
Krishnan Vishwanathan	Nil	NA
Selling Shareholders		
Ammar Sdn Bhd	Nil	NA
Vertex Ventures SEA Fund III Pte. Ltd.	Nil	NA
Vertex Growth Fund Pte. Ltd.	Nil	NA
Vertex Growth Fund II Pte. Ltd.	Nil	NA
Ventureast Proactive Fund II	Nil	NA
Endiya Seed Co-creation Fund	Nil	NA
VenturEast Proactive Fund LLC	Nil	NA
AION Advisory Services LLP	Nil	NA
Ventureast Proactive Fund	Nil	NA
VenturEast SEDCO Proactive Fund LLC	Nil	NA

*45,021 Series Z1 OCRPS of face value of ₹10 each were transferred to Ranvir Singh on July 29, 2025 and were converted into equity shares in the ratio of 1:10 on July 30, 2025. The converted Equity Shares have also been considered in the calculation of equity shares acquired in the last one year.

**Only Preference Shares acquired during the period have been considered.

^As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, each of the Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by any of our Promoters, the Selling Shareholders and shareholders with right to nominate directors or other rights in our Company.

Further, as on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company.

A. Equity Shares

Name of Shareholder	Date of acquisition of Equity Shares	Number of equity shares ⁽⁴⁾	Face value per equity share (in ₹)	Acquisition price per equity share (in ₹) ⁽¹⁾⁽²⁾
Promoters and also Shareholders with other rights				
Ranvir Singh	March 9, 2023	53,556	10 ⁽²⁾	NA ⁽⁵⁾
	February 14, 2025	291,456	10 ⁽²⁾	Negligible
	July 30, 2025	450,210	1	125.00 ⁽³⁾
Krishnan Vishwanathan	February 14, 2025	291,456	10 ⁽²⁾	Negligible

(1) As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

(2) Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the information has been considered based on the resultant number of Equity Shares and in case of price of acquisition, the total consideration paid is divided by the resultant Equity Shares.

(3) The above price includes a transaction which has been derived based on consideration paid at time of acquisition of OCRPS from InnoVen Capital India Private Limited divided by the number of equity shares allotted upon conversion of OCRPS. The OCRPS were acquired at a price of ₹1,250 per OCRPS. Further, our Company sub-divided equity shares of ₹10 each to 10 Equity Shares of ₹1 each, as approved by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting pursuant to resolutions each dated July 8, 2025. Accordingly, the price for acquisition has been considered to be the total consideration paid divided by the resultant Equity Shares.

(4) Number of Equity Shares represent shares acquired at transaction date.

(5) * Transfer on account of gift deed dated March 21, 2023 and considered Nil consideration for calculation purposes.

B. Preference Shares

Name of Shareholder	Date of acquisition of Preference Shares	Number of Preference Shares	Face value per Preference Share (in ₹)	Acquisition price per Preference Share (in ₹) ⁽¹⁾
Promoters and also Shareholders with other rights				
Ranvir Singh	July 29, 2025	45,021	10	1,250
	June 14, 2023	59,708	100	100
Krishnan Vishwanathan	June 14, 2023	59,708	100	100
Shareholders with other rights				
Alteria Capital Fund III – Scheme A	September 30, 2024	17,840	10	2,017.90
Alteria Capital Fund II – Scheme I	September 30, 2024	4,461	10	2,017.90
Sachin Ramesh Tendulkar	February 17, 2025	17,926	10	2,232
	June 6, 2025	17,926	10	2,232
	June 28, 2025	17,926	10	2,232
Trifecta Venture Debt Fund – III	April 17, 2024	25,068	10	1,994.64

(1) As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition* (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	32.12	[●]	Negligible [#] – 223.20
Last 18 months preceding the date of this Draft Red Herring Prospectus	37.16	[●]	Negligible [#] – 223.20
Last three years preceding the date of this Draft Red Herring Prospectus	31.37	[●]	Nil [§] – 223.20

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

*Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 5,363,087 equity shares of ₹10 each was sub-divided into 53,630,870 equity shares of ₹1 each.

[^] To be included upon the finalization of the Price Band.

[#] Amount is less than 0.01.

[§]Transfer on account of gift deed dated March 21, 2023 and considered Nil consideration for calculation purposes.

Details of the pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

Issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed in “*Capital Structure – Issue of shares out of revaluation reserves or consideration other than cash or through bonus issue*” on page 88, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

Any split/consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 5,363,087 equity shares of ₹10 each was sub-divided into 53,630,870 equity shares of ₹1 each.

For further details, see “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*” on page 79.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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.

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 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 has 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. A significant portion of our AUM consists of unsecured loans (98.15% of our total AUM as of March 31, 2025). Any decrease in demand for our unsecured loans products may adversely affect our business, financial condition, cash flows, results of operations and prospects.
2. Our success depends on retaining and expanding our customer base. If we are unable to attract new customers or are unable to retain and grow our relationships with our existing customers, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.
3. Our business operations involve transactions with borrowers with higher risk of default. Any default from our customers or non-recovery from our customers or our inability to recover the full value of collateral (in case of secured loans) could adversely affect our business, financial condition, cash flows, results of operations and prospects.
4. If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows, results of operations and prospects could suffer.
5. The growth of our business will depend upon the strength of our “Kissh” brand, and any failure to maintain, protect and enhance our brand or any negative publicity could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.
6. Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows, results of operations and prospects.
7. We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.
8. We rely on mobile operating systems and application marketplaces to make our applications available to customers. If we do not effectively operate with or receive favorable placements within such application marketplaces, our usage could decline and our business, financial condition, cash flows, results of operations and prospects could be adversely affected.
9. As an NBFC, our Subsidiary is subject to periodic inspections by the RBI, and any non-compliance with such observations made by the RBI during these inspections could subject us to penalties, restrictions and cancellation of the relevant license and could adversely affect our business, financial condition, results of operations and cash flows.
10. We have entered into lending arrangements with certain third-party non-banking financial companies (39.45% of our total AUM as of March 31, 2025 was attributable to our off-book loans). Any premature termination of such lending arrangements may adversely affect our business, financial condition, cash flows, results of operations and prospects.

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” on pages 29, 169, 138 and 309, 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 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, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments solely to the extent of statements and undertakings specifically made 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. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder.

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.

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular ‘financial year’, ‘Fiscal Year’, ‘Fiscal’ or ‘FY’, 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 and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, *i.e.* the Restated consolidated financial information of our Company and Subsidiary for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated Statements of Profit and Loss (including Other Comprehensive Income), the restated consolidated financial Statements of Cash Flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Material Accounting Policies and other explanatory notes, prepared in accordance with Ind AS as per requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the “**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 practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see “*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.*” on page 57.

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, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as 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 29, 169 and 309, 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 Return on Equity, Return on Assets and Debt to Equity Ratio (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, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, US 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, US 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 309 and "Other Financial Information" on page 302. For further details see "Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate." on page 51.

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	As at and for the period/year ended		
	March 31, 2025*	March 31, 2024**	March 31, 2023
1 USD	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in and www.xe.com.

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 Lattice Technologies Private Limited ("1Lattice") which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated June 26, 2025, for the purpose of understanding the industry in connection with this Offer, 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 Promoters, our Directors, any of the Selling Shareholders or Key Managerial Personnel, Senior Management, or the Book Running Lead Managers. The 1Lattice Report is available on the website of our Company at <https://www.kissht.com/investor-relations> and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 415.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions

are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"*, on page 51. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price - Quantitative Factors – Comparisons with Listed Industry Peers"* on page 120 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

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 have not been and will not be registered under the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (**"U.S. Persons"**) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company is not registering under the U.S. Investment Company Act of 1940 (the **"U.S. Investment Company Act"**) in reliance upon section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or that are U.S. Persons, that are both (a) reasonably believed to be a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act (**"Rule 144A"**)) and referred to in this Draft Red Herring Prospectus as a **"U.S. QIB"**) in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (b) a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as a **"QP"**) in reliance upon section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons nor persons acquiring Equity Shares for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 138, 169, 194, 240, 309, and 335, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the potential consequences for you of investing in our Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 24. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See “Financial Information” on page 240.

Our Company’s financial year 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 year. Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to OnEMI Technology Solutions Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to OnEMI Technology Solutions Limited and its Subsidiary, on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Digital Financial Services in India” dated August 16, 2025 (the “**1Lattice Report**”) prepared and released by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. A copy of the 1Lattice Report is available on the website of our Company at <https://www.kissht.com/investor-relations>. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, 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 calendar year. For more information, see “— Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 51.

INTERNAL RISK FACTORS

1. **A significant portion of our AUM consists of unsecured loans (98.15% of our total AUM as of March 31, 2025). Any decrease in demand for our unsecured loans products may adversely affect our business, financial condition, cash flows, results of operations and prospects.**

We offer a wide range of financial products including unsecured loans (personal loans) and secured loans (loan against property (“**LAP**”)). For further information, see “Our Business – Our Business Model – Our Products” on page 182. In Fiscals 2025, 2024 and 2023, a significant portion of our AUM consisted of unsecured loans. Set out below is a breakdown of our AUM by our product offerings, as of the dates indicated:

Particulars	As of March 31,					
	2025		2024		2023	
	Amount	% of total AUM	Amount	% of total AUM	Amount	% of total AUM
	(₹ million)		(₹ million)		(₹ million)	
Unsecured loans - Personal	40,111.24	98.15%	26,035.89	99.97%	12,679.28	100.00%

Particulars	As of March 31,					
	2025		2024		2023	
	Amount	% of total AUM	Amount	% of total AUM	Amount	% of total AUM
	(₹ million)		(₹ million)		(₹ million)	
loans						
Secured loans - LAP	755.14	1.85%	6.86	0.03%	-	-
Total	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

Any decrease in demand for our financial products, particularly our unsecured loan products, could adversely affect our business, financial condition, cash flows, results of operations and prospects. A decrease in demand for our products can arise from factors beyond our control, such as economic slowdown in India, a rise in unemployment, regulatory hurdles, competition and customer-specific factors. Further, unsecured loans inherently carry a higher risk profile, as the absence of collateral increases the likelihood of non-recovery in the event of borrower default. Consequently, credit losses associated with unsecured loans are typically elevated in comparison to those arising from secured lending activities. Also see “- *Our business operations involve transactions with borrowers with higher risk of default. Any default from our customers or non-recovery from our customers or our inability to recover the full value of collateral (in case of secured loans) could adversely affect our business, financial condition, cash flows, results of operations and prospects*” on page 30. While we have not faced any slowdown in the demand for unsecured loan products in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

2. *Our success depends on retaining and expanding our customer base. If we are unable to attract new customers or are unable to retain and grow our relationships with our existing customers, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.*

As of March 31, 2025, we have acquired 53.23 million registered users and served 9.16 million customers. Our success and future growth depend on our ability to continue to attract new customers and to expand our AUM from existing customers. To do this, we must stay abreast of emerging customer preferences and product trends that will appeal to existing and potential customers. If we or our lending partners fail to offer products catering to the evolving needs of our customers, our customers may choose our competitors over us, which in turn may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. By consistently offering relevant and appealing financial solutions, both directly and through our lending partners, we aim to strengthen customer trust and loyalty. While we have maintained a stable customer base in Fiscals 2025, 2024 and 2023, we remain focused on enhancing our offerings and customer experience to ensure long-term value and sustained business performance. For instance, approximately 73.30% of our total AUM as of March 31, 2025, comprised repeat customers. If our customers do not find their desired products on our platform at attractive terms, or find their experiences with us dissatisfactory, they may lose trust in us and turn to other channels for their financial needs, which in turn may materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. *Our business operations involve transactions with borrowers with higher risk of default. Any default from our customers or non-recovery from our customers or our inability to recover the full value of collateral (in case of secured loans) could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We offer a range of financial products to our customers, primarily comprising young individuals with high income potential and substantial consumption needs. We focus on young individuals within the mass market segment and our customers had a median CIBIL score of 746 as of March 31, 2025. Our customers may be economically less stable than large corporates and as a result, we are more vulnerable to customer default risks including delay in repayment of principal or interest on our loans. Although we employ a data-driven approach to assess the creditworthiness of our customers and have our own customized due diligence and credit analysis procedures, there can be no assurance that these measures are adequate to ensure a lower delinquency rate. Further, we may not receive updated information regarding any change in the financial condition of our customers or may receive inaccurate or incomplete information as a result of any misrepresentation by our customers or employees. Also see “- *We rely on collecting and analyzing data to enhance our business performance and results and depend on the accuracy and completeness of information provided by our customers. Our reliance on any misleading information may affect our judgment of their credit worthiness, as well as the value of and title to the collateral. Further, any inability to accumulate or access sufficient data in the future or analyze the data effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects*” on page 41. Our profitability depends on our ability to evaluate the right income levels of our customers, assess the credit risks and to price our loans accordingly. Our customers may default on their obligations as a result of various factors including bankruptcy, insolvency, lack of liquidity and/ or failure of the business or commercial venture in relation to which such borrowings were sanctioned. A substantial portion of our AUM in Fiscal 2025, 2024 and 2023 consisted of unsecured loans which are susceptible to higher levels of credit risks and lower recovery rates as compared to secured loans. Also see “- *A significant portion of our AUM consists of unsecured loans (98.15% of our total AUM as of March 31, 2025). Any decrease in demand for our unsecured loans products may adversely affect our business, financial condition, cash flows, results of operations and prospects*” on page 29.

Further, we need to comply with the regulatory requirements for products and services provided by us. For details see “*Key Regulations and Policies*” on page 194. Additionally, although our LAP offerings involve certain collateral, we may still be exposed to defaults in payment, which we may not be able to recover fully or in part, or the recovery of which may require us

to incur costs and expend additional resources. While we have implemented measures such as collateral valuations, adherence to loan-to-value (LTV) norms and comprehensive underwriting checks, among others, there can be no assurance that we will be able to sell such collateral at prices sufficient to cover the amounts under default or at all. The realizable value of the collateral for the credit facility provided by us, when liquidated, may be lower than the outstanding loan from such customers (for instance, in the case of real estate). In addition, there may be delays associated with such processes. Further, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. If any of our borrowers take recourse of arbitration or litigation against our repayment claims, it may cause delays in our recovery processes. If our borrowers fail to repay loans in a timely manner or at all, our business, financial condition, cash flows, results of operations and prospects may be adversely impacted. While we have not faced any instances of failure in repayment of loans by our customers in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

4. *If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition, cash flows, results of operations and prospects could suffer.*

To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our mobile application. In order to attract and retain customers and compete against our competitors, we must continue to invest significant resources in research and development to enhance our information technology and improve our existing products and services. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of mobile applications and other proprietary technology entails significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our mobile application, proprietary technologies and systems to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

Developing and launching enhancements to our platform and new products and services on our platform may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, our customers that utilize our platform may switch to our competitors. While we have not faced any instances of poor performance of our platform or difficulty in enhancing our platform for technological developments in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

5. *The growth of our business will depend upon the strength of our “Kissh” brand, and any failure to maintain, protect and enhance our brand or any negative publicity could limit our ability to retain or expand our customer base, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We operate through our “Kissh” brand. The success of our business depends on our ability to develop, maintain and strengthen our brand, our reputation, quality standards of our platform and recognition of our brand. To promote our brand further, we may be required to evolve our marketing practices, which could result in an increase in our costs. We have incurred expenses on a variety of different sales and marketing efforts designed to enhance our brand recognition and increase sales on our platform. If we are unable to conduct our branding and marketing activities cost-effectively, our financial condition and results of operations may be materially and adversely affected. Our future marketing activities may not achieve the desired results, necessitating continuous adaptation to evolving market trends. Set out below are details of our branding and marketing expenses for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Branding and marketing expense	957.74	7.16%	1,076.49	6.43%	576.07	5.85%

Moreover, the fintech industry in India is continuously evolving, necessitating the enhancement of our marketing strategies and experimentation with new methods to stay aligned with industry developments and customer preferences. This evolution may not always be cost-effective compared to our past marketing activities and could result in significantly higher marketing expenses. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our brands through, for example, quick turnaround time for disbursal of loans or quality customer service, our business could be adversely impacted. Further, our reputation and our brand are vulnerable to threats that can be difficult to predict or control, and costly or unfeasible to remediate. Any negative publicity about us or our brand, whether as a result of our actual or alleged conduct, complaints or negative reviews by customers, alleged misconduct, unethical business practices, security breaches or other improper activities, or rumors relating to our business, directors, officers, employees or shareholders, could harm our reputation, business, financial

condition, cash flows and results of operations. These allegations, even if not proved, may lead to inquiries, investigations, or other legal actions against us which could cause us to incur significant costs to defend ourselves. While we have not faced any instances of negative publicity that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

6. *Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The proper functioning of our technology infrastructure is essential to conduct our business. Specifically, the satisfactory performance, reliability and availability of our products, platforms, and services are critical to our success and our ability to attract and retain customers and provide adequate services. It is critical to our success that all participants on our platforms are able to access our platform, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. While we have maintained adequate redundancy and implemented disaster recovery planning for all eventualities, these may not be sufficient to cover all our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our products and platforms. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing capacity being exhausted. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our offerings could adversely affect our business and reputation and could result in the loss of customers.

The digital data set underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party services that we integrate into our platform, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party services after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, financial condition, cash flows, results of operations and prospects.

7. *We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Our business and results of operations depend on our ability to raise both debt and equity from various external sources on suitable terms and in a timely manner. Our financing requirements historically have been met from several sources, including term loans and working capital facilities; proceeds from loans securitized and proceeds from the issuance of NCDs to meet our capital requirements. Our ability to raise funds on acceptable terms and in a timely manner, depends on various factors including our current and future results of operations, risk management policies, credit ratings, brand equity, the regulatory environment and policy initiatives in India and developments in the domestic markets and international markets affecting the Indian economy. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, see “*Financial Indebtedness*” on page 305. Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	As of March 31,		
	2025	2024	2023
Total borrowings (₹ million) (A) ⁽¹⁾	15,075.81	7,842.96	3,878.86
Average cost of borrowing (%) ⁽²⁾	14.35%	11.71%	21.26%
Finance costs (₹ million)	1,644.02	686.39	559.02
Total equity (₹ million) (B)	10,059.94	8,045.69	5,662.34
Debt to equity ratio (C = A/B) (in times)	1.50	0.97	0.69

Note:

⁽¹⁾ Total borrowings represents the aggregate of debt securities and borrowings (other than debt securities) as of the last day of the relevant period.

⁽²⁾ Average cost of borrowing is calculated as finance cost for the relevant period as a percentage of average total borrowings in such period.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant

consequences, including, without limitation requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

As of March 31, 2025, 2024 and 2023, we have provided certain corporate guarantees for certain debt of our Subsidiary, amounting to ₹13,134.84 million, ₹8,280.00 million and ₹5,990.00 million, respectively. In the event of default by our Subsidiary on its repayment obligations, we may be required to fulfil our guarantee or sponsor obligations, which could adversely affect our business, cash flows, financial condition and results of operations. Any default by our Subsidiary could also adversely affect their creditworthiness and ability to avail further financing, which may in turn affect their operational and financial performance. This could indirectly impact our consolidated cash flows, financial condition and results of operations. While our corporate guarantees and sponsor support have not been invoked in Fiscals 2025, 2024 and 2023, we cannot assure you that our Subsidiary will be able to generate sufficient cash flows to meet their debt service obligations or that we will not be required to fulfil our obligations under these corporate guarantees.

These financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain of the corporate actions that require prior consents from certain lenders include, amongst others, changes in the shareholding or capital structure of our Company, changes in the auditors, changes in composition or the management of our Company, appointment or removal of key managerial personnel, making any amendments in our Company's MoA and AoA. While we have not faced any instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023 and we have obtained necessary consents from our lenders for the Offer, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities.

8. *We rely on mobile operating systems and application marketplaces to make our applications available to customers. If we do not effectively operate with or receive favorable placements within such application marketplaces, our usage could decline and our business, financial condition, cash flows, results of operations and prospects could be adversely affected.*

We depend on mobile operating systems and their application marketplaces and developers in every aspect of our business including sales, risk management, surveying, fraud detection, customer service, settlement and making our offerings and mobile application available to our customers. To deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks and standards. Any changes in such systems and policies of the companies that control these systems could adversely affect distribution, accessibility and availability of our mobile application. If the mobile operating systems or application marketplaces limit or prohibit us from making our platform available to customers that utilize our platform, make changes that degrade the functionality of our mobile application, increase the cost of using our mobile application, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. Our mobile application is subject to being suspended and/or barred from the application marketplaces or from any device that uses such marketplace on several grounds including if our mobile application is found to contain elements that may cause serious harm to user devices or data. If our customers encounter any difficulty accessing or using our mobile application or our offerings on the mobile application, our customer growth and customer engagement would be adversely affected. We may also choose to list our mobile application on other operating systems in the future to access a larger customer base. This may lead to additional operating costs and there can be no assurance that we will be successful in meeting the standards required by such operating systems for listing approvals.

Further, on February 8, 2023, the Ministry of Electronics & Information Technology, Government of India, ("MeitY") imposed a restriction on the "Kissh" app of our Company, under Section 69A of the IT Act. Our Company submitted an undertaking vide e-mail dated February 9, 2023, to MeitY in response to the meeting held with MeitY. Pursuant to the submission of our responses, the imposed restriction was uplifted by MeitY within 24 hours. While we have not received any further communications from the MeitY in relation to the abovementioned matters since submitting our responses and that our mobile application has not been suspended or barred from the application marketplaces or from any device that uses such marketplace in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

Further, as new mobile devices, mobile platforms and mobile browsers are released, there can be no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our application. Additionally, in order to deliver a high-quality application, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. If our customers encounter any difficulty accessing or using our mobile application on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that the growth and engagement of our customers would be adversely affected.

9. As an NBFC, our Subsidiary is subject to periodic inspections by the RBI, and any non-compliance with such observations made by the RBI during these inspections could subject us to penalties, restrictions and cancellation of the relevant license and could adversely affect our business, financial condition, results of operations and cash flows.

As an NBFC, our 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 finalizing inspections, the RBI shares its findings and recommendations with us, subsequently our Subsidiary provides additional information and clarifications, as applicable. Upon final receipt of the inspection report from the RBI, our Subsidiary is required to take actions specified therein by the RBI to its satisfaction.

As of the date of this Draft Red Herring Prospectus, there has been one inspection report issued by RBI since the incorporation of our Subsidiary, wherein RBI had made certain observations regarding the business and operations of our Subsidiary in relation to, but not limited to: (i) deficiencies in certain RBI mandated policies; (ii) certain instances of upgradation of non-performing assets accounts to standard accounts; (iii) certain instances of collections related complaints against recovery agents; and (iv) certain instances of non-compliances by the recovery agents. Pursuant to these observations, our Subsidiary has responded to the RBI with corrective actions, including but not limited to, updating of the RBI mandated policies with robust structure, stricter actions against the recovery agents as a demonstrative effect, implementation of comprehensive audit process, amongst others.

While the RBI has not levied any penalty for such non-compliances, and our 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 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

Further, 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, our management 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.

10. We have entered into lending arrangements with certain third-party non-banking financial companies 39.45% of our total AUM as of March 31, 2025 was attributable to our off-book loans). Any premature termination of such lending arrangements may adversely affect our business, financial condition, cash flows, results of operations and prospects.

In addition to our on-book loans disbursed through our Subsidiary, we offer off-book loans, which are facilitated in partnership with various financial institutions. A significant portion of our total AUM is attributable to our off-book loans. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of March 31,					
	2025		2024		2023	
	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM	Amount (₹ million)	% of total AUM
On-book loans	24,745.58	60.55%	14,752.15	56.65%	4,505.67	35.54%
Off-book loans	16,120.80	39.45%	11,290.60	43.35%	8,173.61	64.46%
Total	40,866.38	100.00%	26,042.75	100.00%	12,679.28	100.00%

The operations of our off-book loans are significantly dependent on our continuing relationship with such financial institutions and any premature termination or non-renewal of our arrangements or revisions in the terms of our arrangements by any of these financial institutions may expose us to the risks of disruption in our operations, loss of revenue and related customer dissatisfaction. Any of these occurrences could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Further, we enter into long-term non-exclusive lending arrangements with such financial institutions pursuant to which these financial institutions have the right to terminate or cancel such agreements with prior written notice. Although we continue to seek to diversify our partners, there is no guarantee that the concentration of revenue from such lending partners will increase or decrease in the future. Further, upon expiry of the stipulated term of our agreements, our lending partners may decide to change the terms of our arrangements or not renew our arrangements at all in the future. We may earn lesser spreads on our off-book loans, which may adversely impact our business, financial condition, cash flows, results of operations and prospects. 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 and financial condition. 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 any instances where our financial institutions have prematurely terminated their agreements with us in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

11. We may be impacted by volatility in interest rate, which could cause our Net Total Income to vary and consequently affect our business, financial condition, cash flows, results of operations and prospects.

Our results of operations depend substantially on the level of our Net Total Income, details of which are set out below for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Net Total Income	11,882.86	87.85%	16,316.63	95.96%	9,456.03	94.42%

Note: Net Total Income represents Total Income less Finance Costs for the relevant period.

Interest rates could be affected by a variety of factors, including access to capital based on our business performance, the volume of loans we disburse to our customers, competition and regulatory requirements, as well as those beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically resulted in changes in interest rates in India. Such interest rates may also be affected by a change over time in the mix of the types of loans we provide to our customers and a shift among our channels of customer acquisition.

An increase in interest rates may lead to an increase in defaults if our customers are unable to keep up with the increase, thereby adversely affecting our business and financial condition. If there is an increase in the interest rates we pay on our borrowings which we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Our revenue from interest on loans decreased from ₹12,110.14 million in Fiscal 2024 to ₹9,943.06 million in Fiscal 2025. For details in relation to the reasons for such decrease, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Fiscal 2025 compared to Fiscal 2024 – Total Income – Revenue from Operations*” on page 322. There can be no assurance that our revenue from interest on loans or Net Total Income will not decrease further in the future, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

12. Our business handles and processes significant volume of data. Security breaches and attacks against our platform, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our business stores, processes and generates a large quantity of personal, transaction and demographic data of our customers. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behavior by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have a material adverse impact on our results of operations, cash flows and business.

Although we have employed significant resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Cyberattacks may target us, the participants on our platform, or the communication infrastructure on which we depend. While we have not faced instances of security breaches or cyberattacks in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. While we continuously augment our security systems, any such instances in the future and our inability to avert these attacks and security breaches, could subject us to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss and customer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants and time-consuming litigation. Also see “- *Data collection and storage in India are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations*

could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows” on page .

13. We and our Subsidiary have witnessed negative operating cash flows in the past.

We and our Subsidiary, Si Creva Capital Services Private Limited, have witnessed negative operating cash flows in the past. Set out below are details of such negative operating cash flows for the years indicated:

Particulars	Net cash inflow/(outflow) from operating activities		
	Fiscal		
	2025	2024	2023
Our Company	(6,614.26)	(6,374.34)	1,114.78
Our Subsidiary*	(8,249.93)	(7,288.89)	672.79

*Represents financial information derived from the standalone audited financial statements of our Subsidiary for Fiscals 2025 and 2024. Information pertaining to Fiscal 2023 is based on the special purpose audited financial statements of our Subsidiary.

Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining a positive cash flow in the future. In addition, we intend to further invest into our Subsidiary and augment its capital base to support our future growth, which could subject us to additional liabilities. If we continue to experience negative cash flows in the future, our business, results of operations and financial condition could be adversely affected.

14. There is outstanding litigation against our Company and Subsidiary. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

As of the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax, statutory or regulatory proceedings, disciplinary actions by the SEBI or Stock Exchanges against our Promoters and criminal proceedings involving our Company, Promoters, Subsidiary, Key Managerial Personnel and Senior Management, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	7	Nil	NA	Nil	150.19
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	3 [^]	Nil	Nil	Nil	255.70
Directors (excluding our Promoters)						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Subsidiary						
By our Subsidiary	1,529 [#]	Nil	NA	NA	Nil	98.86
Against our Subsidiary	1	2	1	NA	Nil	0.02
Key Managerial Personnel (excluding our Promoters)						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable

[^] Includes cases against one of our Promoters and the Chairman, Chief Executive Officer and Executive Director, Ranvir Singh only.

[#] These are matters filed by Subsidiary, in its ordinary course of business, under Payment and Settlements Systems Act, 2007 and complaints under Section

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. For details, see “*Outstanding Litigation and Material Developments*” on page 335.

Further, Shardul Prithwiraj Bayas, one of the former shareholders of our Company, has filed a compounding application, before the RBI, for delayed filing of FC-TRS in respect of transfer of 237,938 equity shares of face value of ₹10 each to Greatest Investments Limited, another former shareholder of our Company and a foreign body corporate, on October 25, 2017. The application is currently pending before the RBI. While our Company is not a party to the said application and no penalty is envisaged against us, however, if any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance.

Additionally, Si Creva Capital Services Private Limited, our Subsidiary, has received a summon from the Hyderabad Zonal Officer, Directorate of Enforcement (the “ED”), on March 23, 2023 under Section 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002, to appear before the ED in relation to an investigation being initiated by the ED. As of the date of this Draft Red Herring Prospectus, our Company has not received any further communication from the ED in this respect. While we have not received any further communications from the ED in relation to the abovementioned matters since submitting our responses, we cannot assure you that there will not be future inquiries or that these could escalate to investigations, legal proceedings or any possible penalties. For details, see “*Outstanding Litigation and Material Developments*” on page 335. Further, such proceedings, if any result in an unfavorable decision, although not quantifiable, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. An adverse ruling in such matters could adversely affect our reputation, business, financial condition and results of operations or cause the price of our Equity Shares to decline. Such proceedings could divert our management time and attention and consume financial resources in the defence or prosecution.

15. If we are unable to control the level of GNPA's in our portfolio effectively or if we are unable to maintain adequate provisioning coverage or if there is any change in regulatory-mandated provisioning requirements, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

An increase in the levels of our GNPA's could adversely impact the quality of our loan portfolio and credit ratings, and translate into an increase in our cost of funds. Certain factors that are beyond our control, such as macro-economic factors, regulatory hurdles and competition as well as customer-specific factors, such as willful default and mismanagement of a customer's operations, may cause a further increase in the level of GNPA's. Any increase in the levels of GNPA's will require us to increase our provisions accordingly, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Set out below are details of our GNPA's as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Gross NPA (%)	2.89%	0.79%	0.05%

Note: Gross NPA represents ratio of Gross Stage 3 On-book Loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.

We are required to make provisions for expected credit loss (“ECL”) on all our on-book loans outstanding on the reporting date. For making provisions, we need to use analytical tools and methods to compute loss and recovery trends, and to apply on our loan book/financial assets for computing ECL provisions. We are also required to provide for the impact of forward-looking macroeconomic factors, which requires us to make choices of variables that have a robust correlation with the historical loss rate for the given portfolio. The computation of ECL provisioning, is based on historical trends and macroeconomic factors and we may make an error in computing historical loss and recovery trends. The estimates used in computing variables for ECL may also undergo material change, which may have a significant impact on the carrying values of our loans, impairment on financial instruments and a consequential impact on our profitability, equity and CRAR. If we are unable to control the level of our GNPA's, we will be required to increase our ECL provisions, which would result in our profit after tax being less than it otherwise would be, which in turn would also adversely affect our financial condition.

Set out below are details of our provision coverage ratio for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Provisioning coverage ratio (%)	91.48%	100.00%	100.00%

Note: Provisioning Coverage Ratio is calculated as Impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

The RBI regulates some aspects of the recovery of dues from delinquent customers, such as the use of recovery agents and the framework of compromise/settlement of dues with customers. Any limitation on our ability to recover, control and/or reduce GNPA as a result of these guidelines or otherwise could affect our collections and ability to foreclose existing GNPA. We may fail to accurately categorize all loans that should be GNPA pursuant to RBI regulations, which may cause us to under record our GNPA. While we have not faced instances of deficiencies in NPA identification and monitoring systems and processes in

Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future.

16. We operate within a dynamic and competitive online fintech lending industry, which makes it difficult to predict our future prospects.

We operate in a highly competitive industry. Further, the regulatory framework governing the online fintech industry is also developing and may change drastically in the near future. Any significant change to our business model may not achieve expected results and may have a material and adverse impact on our financial condition and results of operations. It is therefore difficult to effectively assess our future prospects. The risks and challenges we encounter or may encounter in this emerging, dynamic and competitive market may have an impact on our business, financial condition, cash flows, results of operations and prospects.

Our competitors may be better capitalized than we are, larger than us or develop alliances to compete against us, have more financial, technology and other resources, have access to better lease terms than we do, have longer operating histories, have a better reputation than we do, have greater marketing, research and distribution networks or have greater brand recognition than ours. They may introduce platforms with more attractive products, content, features, or services with competitive pricing or enhanced performance that we may not be able to match. Competitors may also form strategic relationships or make acquisitions to strengthen their market position. If we fail to compete effectively, we risk losing market share, reducing demand for our services, and experiencing a decline in operating margins and the departure of skilled employees. To remain competitive, we may need to incur additional costs for marketing campaigns, market research, and investments in new technologies and infrastructure. Increased competition could lead to a slowdown in the growth of our operations, a loss of market share, and reductions in the revenue which we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our operating margins. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

17. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, financial condition, cash flows, results of operations and prospects.

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. Credit ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. Set out below are details of our Subsidiary's credit ratings:

Rating Agency	Date	Instrument	Quantum (₹ million)	Credit Rating
Acuité Ratings & Research Limited	November 18, 2024	Bank loan (long term rating)	2,500.00	ACUITE A- Stable
		Bank loan (long term rating)	1,500.00	ACUITE A- Stable
		Non convertible debentures (long term rating)	250.00	ACUITE A- Stable
		Non convertible debentures (long term rating)	588.00	ACUITE A- Stable
		Commercial paper (short term rating)	250.00	ACUITE A1
CRISIL Ratings Limited	July 4, 2025	Bank loan (long term rating)	1,300.00	CRISIL BBB+/Stable
		Bank loan (short term rating)		CRISIL A2+
		Non convertible debentures	950.00	CRISIL BBB+/Stable
		Non convertible debentures	500.00	CRISIL BBB+/Stable
		Non convertible debentures	1,500.00	CRISIL BBB+/Stable
		Non convertible debentures	1,000.00	CRISIL BBB+/Stable
		Non convertible debentures	3,000.00	CRISIL BBB+/Stable
		Commercial paper	2,000.00	CRISIL A2+

While there has been no downgrade to our Company's credit ratings during Fiscals 2025, 2024 and 2023, any downgrade made to our credit ratings could lead to high borrowing costs and limit our access to capital and lending markets which, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. A downgrade of our credit ratings could also result in us revising the interest rate spread of certain of our borrowings in accordance with the terms and conditions of such borrowing arrangements. For more information, see "Financial Indebtedness" on page 305.

18. We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our business, financial condition, cash flows, results of operations and prospects.

While we believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity

needs, we cannot assure you that our businesses will generate sufficient cash flow from operations such that our anticipated revenue growth will be realized or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. If we are unable to service our existing debt, our ability to raise debt in the future will be adversely affected, which will have a significant adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Further, asset liability mismatches create liquidity surplus or liquidity crunch situations and depending upon the interest rate movement, such situations may adversely affect our net income margin. As is typical for NBFCs, a portion of our Subsidiary's funding requirements is met through short-term funding sources such as working capital demand loans, cash credit and commercial papers.

Consequently, our inability to obtain and/ or maintain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance. Further, mismatches between our assets and liabilities are compounded in case of pre-payments of the loans we grant to our customers. Such factors may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. While we have not faced instances of mismatches between our assets and liabilities in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future.

19. Failure to deal effectively with any fraud perpetrated on our platforms could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We face risks with respect to fraudulent activities on our platform. Although we have implemented various measures, including stringent risk management frameworks, to detect and reduce the occurrence of fraudulent activities on our platforms, there can be no assurance that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among our customers. Such fraudulent activities on our platform may frustrate our customers and erode their trust on our platform. We also employ advanced technology for automated fraud detection. Our reliance on automated systems for recording and processing transactions may heighten the risk of losses. These losses could result from technical system flaws or from employees tampering with or manipulating the systems. Additionally, such losses may be difficult to detect. We have faced certain instances of fraud by external parties in the past. For instance, in Fiscal 2025, we faced 55 instances of fraud by way of cheating and forgery which involved an aggregate amount of ₹0.83 million. Any illegal, fraudulent or collusive activity could severely damage our brand and reputation, which could adversely affect our financial condition, cash flows, results of operations and prospects.

20. Our inability to use software licensed from third parties could adversely affect our ability to sell our offerings and subject us to possible litigation, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our technology infrastructure incorporates software licensed from third parties, including open source software (such as PHP and GoLANG), which we have been authorized to use, such as, among others, AWS, Finbox and Juspay. The terms of many open source licenses to which we are subject have not been interpreted by Indian courts and are open to interpretation, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our offerings to our customers. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavorable license terms or publicly disclose all or part of the source code to such software and make available any derivative works at no cost. Any requirement to disclose our source code or pay damages for breach of contract could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Further, we could be required to seek licenses from third parties to continue to operate our platforms in the future, in which case licenses may not be available on terms that are acceptable to us, or at all. Alternatively, we may need to re-engineer our platform or discontinue the use of portions of the functionality provided by our platform. Our inability to use third-party software could result in disruptions to our business, or delays in the development of future offerings or enhancements of our existing platform, which could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced instances of difficulties or interruptions in using such software licensed from third parties in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future. Many of the risk associated with the use of open source software cannot be eliminated. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and services and be required to comply with onerous conditions or restrictions on our products and services, any of which could be materially disruptive to our business and operations.

21. Our inability to maintain our capital adequacy ratio could adversely affect our business, financial condition, cash flows, results of operations and prospects.

The RBI Master Directions currently require NBFCs to comply with a capital to risk (weighted) assets ratio, or capital risk adequacy ratio ("CRAR"), consisting of Tier I and Tier II capital. Under these requirements, Tier I and Tier II capital should

not be less than 15% of the sum of the NBFC's risk-weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items, as applicable. Accordingly, Our Subsidiary, Si Creva Capital Services Private Limited, is required to maintain a capital adequacy ratio consisting of Tier I and Tier II capital, which shall not be less than 15% of our aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. In addition, our Subsidiary's Tier I capital, at any point in time, shall not be less than 10%. While our CRAR did not fall below the level prescribed by the RBI in Fiscals 2025, 2024 and 2023, there can be no assurance that our CRAR will continue to be compliant with the RBI requirements in the future. Additionally, the RBI's assessment of our CRAR may differ from our own. Any changes in the regulatory framework affecting non-banking financial services companies, including the provisioning for NPAs, or capital adequacy requirements, or differences in interpretation of the same, could adversely affect our profitability or our future financial performance, by requiring a restructuring of our activities or an increase in our costs to comply with regulations applicable to us. For details, see "Key Regulations and Policies" on page 194. Set out below are details of our CRAR and other key metrics as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
CRAR (%)	25.18%	25.77%	21.13%
- Tier I Capital (%)	25.18%	24.69%	19.88%
- Tier II Capital (%)	0.00%	1.08%	1.25%

Note: Capital to risk weighted assets ratio is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by the Subsidiary.

As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to remain in compliance with the applicable capital adequacy ratios. Further, the RBI may increase its minimum CRAR threshold, which may require us to raise additional capital. 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 the growth of our business. Further, the RBI may also in the future require compliance with other prudential norms and standards, which may require us to alter our business and accounting practices or take other actions that could adversely affect our business, financial condition, cash flows, results of operations and prospects.

22. We may not be able to identify, monitor and manage risks or effectively implement our risk management policies, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The effectiveness of our risk management is affected by the quality and timeliness of risk management policy and procedures and available data. We have devoted significant resources to develop and implement our risk management policies and procedures and intend to continue doing so in the future. Our policies include our resource planning policy, business model loan policy, underwriting policies for unsecured personal loans, unsecured business loans and loans against property, asset liability management policy, ICAAP policy, interest rate policy, whistle blower policy, fair practices code, customer grievance redressal policy, policy on internal guidelines on corporate governance, investment policy, risk management policy, fraud risk management policy, outsourcing policy, asset classification and write off policy, expected credit losses policy, privacy policy, IT policies and procedures, and know-your-customer ("KYC") and anti-money laundering policy. We also depend on our information technology systems to assist us with our risk management functions including carrying out periodic IT audits. Our Board and various committees of our Board, including the Risk Management Committee, review our internal policies and procedures, including our risk management policies from time to time.

However, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management processes may not be automated and subject to human error. Some of our methods of managing risks are based on the use of observed historical market behavior and may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. In addition, as we seek to expand the scope of our operations, we also face the risk of inability to develop commensurate risk management policies and procedures. Other risk management methods depend upon an evaluation of information regarding the markets we operate in, the customers we service and certain other matters, which may not be accurate, complete, up-to-date or properly evaluated in all cases. Management of operational, legal or regulatory risks requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

Our earnings are dependent upon the effectiveness of our management of changes in asset quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. If we fail to effectively implement our risk management policies, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. While we have not faced instances of failure to effectively implement our risk management policies in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future.

23. *We rely on collecting and analyzing data to enhance our business performance and results and depend on the accuracy and completeness of information provided by our customers. Our reliance on any misleading information may affect our judgment of their credit worthiness, as well as the value of and title to the collateral. Further, any inability to accumulate or access sufficient data in the future or analyze the data effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

In deciding whether to extend credit or enter into other transactions with customers, we rely on information furnished to us by or on behalf of customers, together with over 400 data variables including credit histories, KYC credentials, banking and transactional data as well as digi-data. We may also rely on certain representations from our customers as to the accuracy and completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral, we may also depend on the respective registrars and sub-registrars of assurances and on independent valuers in relation to the value of the collateral. Our reliance on any misleading information may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, financial condition, cash flows, results of operations and prospects. In Fiscals 2025, 2024 and 2023, we have faced instances of fake collateral/ title documents from customers on delinquent accounts. There can be no assurance that such instances will not occur in the future, particularly given the manual nature of property documentation and verification in India.

Moreover, the availability of accurate and comprehensive credit information on retail customers and small businesses in India is more limited than for larger corporate customers, which reduces our ability to accurately assess the credit risk associated with such lending. A nationwide credit bureau, CIBIL, is operational in India and RBI has approved the creation of other credit information bureaus. However, CIBIL does not presently report information from retailers, utility companies and trade creditors, and no other nationwide credit bureaus of this nature presently exist. While the law provides us with better access to credit information, there may be relatively less financial and credit information available on small and medium enterprises and in relation to the possibility of double-financing obtained by any such clients, than may have been available in a more developed economy, and the availability of such financial and credit information in India may be considered to suffer from an absence of competitive pressure at present. Difficulties in assessing credit risks associated with our day-to-day lending operations may lead to an increase in the level of our non-performing and restructured assets, which could materially and adversely affect our business, prospects, results of operations, financial condition and cash flows.

We have made substantial investments in ensuring the effectiveness of our data analytics that supports our growth and enables us to provide efficient services to our customers. Our proprietary technologies, built on cloud computing infrastructures provided by third-party vendors, automate and streamline various operational processes. These technologies support our day-to-day business analytics and provide periodic or real-time applications to manage the large volume of transactions conducted through our platforms and to execute our strategies. There can be no assurance that we will be able to continually collect and retain sufficient data, 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.

24. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*

We intend to utilize the Net Proceeds from the Fresh Issue for augmenting the capital base of our Subsidiary, Si Creva, to meet future business requirements towards onward lending and general corporate purposes as described in “Objects of the Offer” on page 111. The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act and the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds cannot be undertaken without obtaining our Shareholders' approval through a special resolution. We cannot assure you that, if such variation is sought, we will be able to obtain our Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. We have not entered into any definitive agreement in relation to the deployment of the Net Proceeds, which will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our

management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, results of operations, financial condition and prospects.

25. *We may be unsuccessful in adapting to rapidly changing technologies and introducing new products or services to keep pace with such technological changes.*

We have and will continue expanding the services and offering on our platform. Developing and launching offerings on our platform may involve significant technical risks and upfront investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. Technological changes continue to significantly impact the digital lending industry. For example, we may be unsuccessful in deploying new technologies to strengthen our credit underwriting capabilities, optimize marketing efforts, enhance customer service, drive efficiencies in back-office functions or reduce fraud. The effect of technological changes on our business is unpredictable. We depend, in part, on third parties for the development of and access to new technologies. We expect that new services and technologies relating to the digital lending industry will continue to appear in the market, and these new services and technologies may be superior to, or render obsolete, the technologies that we currently use in our products and services. It may also become increasingly difficult to maintain and improve the availability of our platform, especially with continued growth in customers and other ecosystem partners interactions on our platform. As a result, our future success may be dependent on our ability to identify and adapt to technological changes, integrate the new technology into our ecosystem and evolving industry standards and to provide lending and non-lending solutions for our customers. Additionally, most of our competitors are banking institutions with advanced technology infrastructure supporting their products and services. Accordingly, we may be placed at a disadvantage as compared to our banking competitors.

Difficulties or delays in the development, production, testing and marketing of new products or services may be caused by a number of factors including, among other things, operational, capital and regulatory constraints. The occurrence of such difficulties may affect the success of our products or services, and developing unsuccessful products and services could result in financial losses as well as decreased capital availability. In addition, the new products and services offered may not be attractive to our consumers. Also, success of a new product or service may depend upon our ability to deliver it on a large scale, which may require a significant capital investment that we may not be in a position to make. If we are unable to successfully introduce and maintain new income-generating products and services while also managing our expenses, it may impact our ability to compete effectively and materially adversely affect our business and earnings, and the trading price of the Equity Shares. While we have not faced any instances of difficulties in adapting to rapidly changing technologies and introducing new products or services in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future.

26. *We rely on third-parties to whom we have outsourced certain of our operations. If these third-parties fail to perform their obligations to us, it could adversely affect our business and cause us financial loss, which may not be recoverable from such third-party in full or at all.*

We depend on third-parties for certain of our business functions including customer acquisition, collections, customer service and tele-calling, IT systems management and other financial outsourcing services. If these third-parties fail to perform their services adequately or lapse on their part to meet quality standards that we require, it may result in reputational harm, potential operational and credit losses which can impact our profitability. RBI may also direct us to amend outsourcing arrangements to meet the compliance requirements of the RBI regulatory framework. Further, we periodically review the performance of third-party merchants and aggregators, and have implemented a business continuity plan with each of them. However, there can be no assurance that such controls implemented by us will prevent any potential future losses. Further, any failure on our part to comply with the terms contained in agreements with such vendors may expose us to the risk of premature termination of the arrangement and claims, disputes and litigation with such third-parties. Third-party providers may breach agreements they have with us or terminate or refuse to renew their agreements with us. Moreover, in the event that such third-parties fail to adequately or effectively perform their services pursuant to the services agreements, or if such agreements are not renewed, and we are unable to find alternative service providers at similar terms or at all, it may adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of failure of performance obligations by such third-parties in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances.

27. *Our business has grown rapidly in recent years, and we may not be able to successfully implement our growth strategies or sustain our rate of growth in the future.*

We have experienced considerable growth over the last few years. Set out below are details of certain other growth metrics, as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Registered user base (# in million) ⁽¹⁾	53.23	43.13	31.39
AUM (₹ in million) ⁽²⁾	40,866.38	26,042.75	12,679.28
-On-book AUM (%) ⁽³⁾	60.55%	56.65%	35.54%

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
-Off-book AUM (%) ⁽⁴⁾	39.45%	43.35%	64.46%
AUM Growth ⁽⁵⁾	56.92%	105.40%	NA
Return on Assets (%) ⁽⁶⁾	7.14%	12.85%	3.25%
Return on Equity (%) ⁽⁷⁾	17.74%	28.78%	6.93%
Debt to Equity ratio (times) ⁽⁸⁾	1.50	0.97	0.69

Notes:

- (1) Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.
- (2) AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- (3) On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- (4) Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.
- (5) AUM Growth represents percentage growth in AUM (comprising On-book AUM and Off-book AUM) for the relevant period over AUM of the previous period.
- (6) Return on Assets is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period.
- (7) Return on Equity is calculated basis profit after tax as a percentage of average Net Worth of our Company for the relevant period.
- (8) Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.

However, there can be no assurance that our growth strategy will continue to be successful. We continue to evaluate opportunities to among others, improve our credit models, deepen relationships with existing customer base and continue to acquire new low-risk customers and build a comprehensive financial services platform. For further details, see “Our Business – Our Strategies” on page 180. Various factors including competition, customer requirements and regulatory regimes may impact our growth strategies. In addition, as we expand our operations, we are likely to compete with not only other banks and financial institutions but also the local unorganized or semi-organized private financiers, who may be more familiar with local regulations, business practices and customs, and may have better relationships with target customers. Further, we may be exposed to additional challenges such as obtaining necessary governmental approvals, successfully marketing our brand and product offerings in markets in which we have no familiarity, attracting customers in a market in which we do not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees, expanding our technological infrastructure, maintaining standardized systems and procedures, and adapting our marketing strategy and operations to new markets in India. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. Our lack of success in expanding our current operations or the sub-optimal performance of our new branches (in relation to our LAP offerings) may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Moreover, there can be no assurance that we will be able to continue to grow further, or at the same rate. For instance, if we increase the number of loans we extend too quickly or fail to properly assess credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which may adversely affect the quality of our assets and our results of operations, cash flows and financial condition. Our rapid growth exposes us to a wide range of risks, including business and management risks, such as the possibility that a number of our impaired loans may increase faster than anticipated or that we fail to understand the new markets we enter into, as well as operational risks and fraud, regulatory and legal risks. It will also place sufficient demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. While we have not faced any instances of inability to manage our growth in Fiscals 2025, 2024 and 2023 that led to any material adverse effect on our business and operations, any such instances in the future could disrupt our ongoing business, distract our management and employees and increase our expenses.

28. There have been certain instances of delays in payment of statutory dues by our Company and our 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 significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

Our Company and our 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 Subsidiary relating to the relevant year on a consolidated basis in relation to their employees:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Pension (₹ million)	7.04	5.17	1.36
Profession Tax (₹ million)	2.16	1.61	1.22
Provident Fund (₹ million)	56.30	42.77	29.15
Employee State Insurance (₹ million)	0.09	0.03	0.06
Labour Welfare Fund (₹)	77,040	34,976	19,584

The table below sets out the number of permanent employees for which such payments were applicable for our Company and our Subsidiary on a consolidated basis during Fiscals 2025, 2024 and 2023:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident fund	1,620	776	641
Employee state insurance	36	03	10
Professional taxes	1,468	835	724
Labour welfare fund charges	456	409	308

The table below sets out details of instances of delays in payment of statutory dues by our Company and our Subsidiary on a consolidated basis during Fiscals 2025, 2024 and 2023:

Nature of payment	Delayed amounts during the period (in ₹)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Pension	NIL	NIL	NIL
Employee Withholding tax	NIL	NIL	NIL
Green Tax	NIL	NIL	NIL
Land Rental	NIL	NIL	NIL
Non Resident withholding tax	NIL	NIL	NIL
Profession Tax	54,744	52,672	160,925
Tax Deducted at Source	NIL	NIL	NIL
Value Added Tax	NIL	NIL	NIL
Goods and Service Tax	NIL	NIL	NIL
Provident Fund	170,158	NIL	4,853
Employee State Insurance	NIL	NIL	NIL

Note: As certified by Chokshi & Chokshi LLP, Chartered Accountants by way of their certificate dated August 18, 2025

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

29. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

We maintain insurance policies for anticipated risks which are standard for our type of business and operations which are customary for our industry. These include policies fire insurance, group mediclaim coverage, group personal accident, directors and officers. For further details, see “Our Business – Insurance” on page 182. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Insurance cover (₹ million) (A)	159.57	249.63	18.14
Total assets (₹ million) (B)	1,334.06	1,163.86	1,023.86
Insurance coverage ratio (%) (C = A/B)	11.96%	21.45%	1.77%

Notes:

⁽¹⁾ Insurance cover consists of insurance coverage amount towards fire/burglary of assets, plate glass, electronic equipment and all risk – portable equipment.

⁽²⁾ Total assets include sum of property, plant and equipment (gross block), intangibles (gross block), intangibles under development and leased assets (gross block).

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Our insurance policies may contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, cash flows, results of operations and prospects. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business. Additionally, uninsured losses or liabilities could negatively impact our business, financial condition, and operations. Even with successful insurance claims, such incidents may harm our

reputation and brand, affecting our overall performance.

30. *Two of our shareholders are subject to sanctions imposed by the Office of Financial Sanctions Implementation (“OFSI”) and the Office of Foreign Assets Control (“OFAC”), which may expose us to the risk from sanctions as well. Any failure to comply with such laws could potentially have an adverse effect on our business, financial condition and prospects.*

Two of our shareholders, who collectively hold 5.77% of our pre-Offer equity share capital (on a fully diluted basis) as of the date of this Draft Red Herring Prospectus (together, the “**Sanctioned Shareholders**”), are currently subject to sanctions imposed by OFSI and OFAC, which were imposed upon them after they became our shareholders. Neither of the Sanctioned Shareholders is participating in this Offer, nor do they have any special rights in relation to us, including veto rights regarding company decision-making, board representation, or other forms of special control over the company.

The fact that the Sanctioned Shareholders hold equity in the company may expose us to the risk of regulatory scrutiny or becoming targeted with sanctions. Any dealings with individuals or entities that have been targeted with sanctions by the US government, and entities that are owned or controlled by such targets, create elevated risk under sanctions laws and regulations. Sanctions programs are constantly evolving and new requirements or restrictions could come into effect, which might increase regulatory scrutiny of us or our business and expose us to potential civil or criminal penalties or sanctions designations, which may in turn have adverse consequences on our reputation, business, financial condition, cash flows, results of operations and prospects.

The fact that the Sanctioned Shareholders hold equity in the company may also give rise to negative media or investor attention that may affect international investors’ perceptions of us. Concerns about potential legal or reputational risk associated with the Sanctioned Shareholders holding company equity could reduce the marketability of our shares to such investors, which could affect the price or after-market performance of our shares.

31. *The financial services industry is heavily regulated, and material changes in the laws, rules and regulations that govern us could cause our business to suffer.*

We operate in a highly regulated industry, and we have to adhere to various laws, rules and regulations. Our Company is registered with the Insurance Regulatory and Development Authority of India (“**IRDAI**”) to act as a “corporate agent (composite)”. Further, our Subsidiary, Si Creva Capital Services Private Limited, has obtained a valid certificate of registration, dated September 8, 2016, issued by the RBI, bearing no. N-13. 02129 as a non-deposit taking NBFC pursuant to powers conferred on the RBI under section 45IA of the RBI Act. We offer all our on-book loans through our Subsidiary. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, treatment of customers, investments, ethical issues, money laundering and privacy. These laws and regulations can be amended, supplemented, interpreted differently or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and financial performance. Accordingly, in addition to the general regulations governing a company in India, our Company and our Subsidiary are also subject to comprehensive regulation and supervision by various regulatory authorities, including the RBI and the IRDAI, as applicable. Further, our Subsidiary is subject to RBI’s guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. RBI regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. Accordingly, we are required to obtain and maintain various statutory and regulatory permits and approvals from time to time to operate our business, which requires us to comply with certain terms and conditions to continue our operations.

The financial services industry is heavily regulated and is also subject to frequent change of policies and amendments based on changing macro-economic conditions. 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 a material 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 194.

For instance, our Subsidiary is required to obtain and maintain a certificate of registration for carrying on business as an NBFC from the RBI, which is subject to numerous conditions and requirements including exposure limits, classification of NPAs, KYC requirements and other internal control mechanisms. We are also required to obtain and maintain certificate of registration for carrying on business as a composite corporate insurance agent from the IRDAI, each of which is further subject to certain conditions and requirements prescribed by the respective regulatory authority. For details of our pending applications, see “*Government and Other Approvals*” on page 341.

In the past, there has been an instance where an application seeking regulatory approval was rejected. Our Subsidiary, Si Creva Capital Services Private Limited, had submitted an application dated December 22, 2021, to RBI seeking regulatory approval pursuant to RBI’s Master Direction for Prepaid Payment Instruments dated August 27, 2021, for entering into a co-branding

arrangement with ICICI Bank Limited for our Buy Now Pay Later product. This application was subsequently rejected by RBI by their letter dated February 10, 2022. Accordingly, we cannot guarantee that we will be able to maintain, renew or obtain any required statutory and regulatory permits and approvals in the future, in a timely manner, or that no additional requirement will be imposed in connection with such request. In addition, we require various registrations to operate our branches in the ordinary course of business, such as those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labor related registrations and trade licenses of the particular state in which they operate. Some of these approvals may have expired, and we have either applied, or is in the process of applying for renewals of them. In the event that we are unable to renew or maintain such regulatory approvals or comply with any or all of the applicable terms and conditions, or seek waivers or extensions of time for complying with such terms and conditions, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of our license to operate as an NBFC and such similar actions by other regulators, as applicable. For instance, our Subsidiary Si Creva, was previously classified as a 'High Risk Financial Institution' by FIU-IND due to certain non-compliances, including non-submission of the Principal Officer details, for which a show cause notice was issued. The classification was later removed by FIU-IND after the company provided evidence to the Authority confirming timely compliance. While the matter was resolved, there can be no assurance that the company will not be subject to future show cause notices requiring proof of compliance. Further, any such actions may adversely affect our business, prospects, results of operations, financial condition and the trading price of our Equity Shares.

In addition, the restrictions and conditions imposed on NBFCs by RBI through: (i) Master Circular – Bank Finance to Non – Banking Financial companies dated April 3, 2023, as amended; and (ii) Circular on 'Regulatory measures towards consumer credit and bank credit to NBFCs dated November 16, 2023, as amended may restrict our ability to obtain bank financing for specific activities pursuant to certain restrictions imposed by the RBI. The restrictions provided by the abovementioned circulars and any similar notifications released by RBI may adversely affect our access to or the availability of bank finance, which may in turn adversely affect our financial condition and results of operations.

In addition, pursuant to its notification dated November 16, 2023 ("**November 16 Notification**"), the RBI has increased the risk weight in relation to certain retail loans of NBFCs from 100.00% to 125.00%. Further, in accordance with the November 16 Notification, NBFCs are now required to implement a board approved limit for all unsecured retail loans and such limit is subsequently required to be monitored by the risk management committee of such NBFC on an ongoing basis. Additionally, our premises, books of accounts, documents and records are subject to inspection by the RBI.

32. Data collection and storage in India are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows.

We manage and store sensitive data from customers and third parties as part of our business operations. As we continue to grow, we will collect, store and process the personal data of more customers and third parties. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more customers, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our services. This also involves risks of complying with changing privacy laws in India and protecting data from unauthorized access.

Regulators in various jurisdictions are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing laws, thereby further impacting our business. In India, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") has been enacted for implementing organizational and technical measures in processing personal data laying down norms for cross-border transfer of personal data to ensure the accountability of entities processing personal data. The Data Protection Act introduced stricter data protection norms for an entity such as ours and may impact our processes. The Data Protection Act has been introduced to maintain the highest level of security and protection for all such information regarding our customers. The Indian Ministry of Electronics and Information Technology has also recently released the Draft Digital Personal Data Protection Rules, 2025 ("**Draft DPDP Rules**") for public consultation. The Draft DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The Draft DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. The Draft DPDP Rules provide, *inter alia*, that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. The Draft DPDP Rules mandate the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The Draft DPDP will be gradually enforced, with timelines for implementation set by the Government of India. Further, the RBI has also issued a circular dated April 6, 2018 on the procedure of storage of payment systems data to ensure that data relating to payment systems in which we operate are stored only in India.

Our attempts to comply with applicable legal requirements including the Data Protection Act, Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, among other rules and regulations applicable to us, may not be successful, and may also lead to increased costs for compliance. There can be no assurance that our existing privacy and personal protection systems and technical measures, such as web application firewalls,

anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations. In addition, failure to comply with the provisions of Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 (“**Aadhaar Act**”), as amended from time to time, in relation to collection/storage of Aadhaar numbers of our customers, could lead to imposition of penal consequences under the Aadhaar Act. For further information, see “*Key Regulations and Policies*” on page 194. Changes in laws could impact our practices or subject us to stricter requirements. While we have not faced any instances of non-compliance with applicable data privacy and protection laws in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

We have implemented a privacy policy pursuant which streamlines our handling of customer personal information, including data storage procedures and data destruction protocols. However, any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals. This may subject us to fines, penalties, and/ or judgments which may adversely affect our business and reputation. Furthermore, despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

33. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

We have obtained registration for our “KISSHT” trademark, including both the word mark and the device mark. As of the date of this Draft Red Herring Prospectus, we have submitted an application for registration of our latest device mark “**kissht**” in the name of our Company, which is currently pending with the Trademark Registry. For further details, please refer to “*Our Business – Intellectual Property*” on page 193. While we have filed the application for registration of the aforementioned device mark, there can be no assurance that the trademark will be granted registration.

We regard our trademarks, domain names, trade secrets, proprietary technologies, brand and similar intellectual property as critical to our success. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality provisions and non-competence clauses in our employment contracts with employees, to protect our proprietary rights. However, confidentiality and non-compete agreements may be breached by counterparties or our employees under our standard employment contracts, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in India. In addition, despite having policies and measures in place to prevent unauthorized use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question. Further, unauthorized parties may copy aspects of our platform or obtain and use information that we consider proprietary. Moreover, due to rapid technological changes, our business depends on third-party technologies like software for enterprise resource planning. We may face challenges in acquiring or maintaining these licenses on reasonable terms or at all.

It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are also subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. In addition, despite our efforts the registration of intellectual property including patents, trademarks and designs is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, cash flows and results of operations.

Preventing any unauthorized use of our intellectual property is difficult and costly and our efforts to protect our intellectual property may not be adequate to prevent the misappropriation of our intellectual property. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. In addition, despite our efforts to comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our operations, obtain additional licenses or cease parts of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of failure to register or protect our intellectual property in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

Additionally, we may be required to pay substantial damages, royalties or other fees in connection with a claimant securing a judgment against us, be subject to an injunction or other restrictions that prevent us from using or distributing our intellectual property, or from operating under our brand, or we may agree to a settlement that prevents us from distributing our offerings or

a portion thereof, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. With respect to any intellectual property rights claim, we may have to seek out a license to continue operations found to violate such rights, which may not be available on favorable or commercially reasonable terms and may significantly increase our operating expenses.

34. We are subject to counter-terrorism financing, anti-bribery and corruption and anti-money laundering laws, and our inability to detect non-compliance and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business, financial condition, cash flows, results of operations and prospects.

We are required to comply with applicable anti-money-laundering (“AML”), combatting terrorism financing (“CTF”), anti-bribery and corruption (“ABC”) and antiterrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed Know Your Customer (“KYC”) procedures and detect fraud and money laundering by dishonest customers. For more information see, “Key Regulations and Policies” on page 194. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any AML, CTF and ABC activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted violation. While we have not faced any instances of lapse in detecting money-laundering, CTF, ABC and other illegal activities in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

35. Internet search engines drive traffic to our platforms and our customer growth could decline and our business, financial condition, cash flows, results of operations and prospects would be adversely affected if we fail to appear prominently in search results.

Our success depends in part on our ability to attract customers through unpaid internet search results on search engines. Set out below are details of our customers acquired through digital marketing for the years indicated:

Particulars	% of total customers acquired		
	Fiscal		
	2025	2024	2023
Digital marketing	48.69%	46.35%	46.07%

The number of customers we attract to our platforms from search engines is due in large part to how and where our platform ranks in unpaid search results. These rankings can be affected by a number of factors, many of which are not under our direct control and may change frequently. For instance, a search engine may change its ranking algorithms, methodologies or design layouts. As a result, links to our platform may not be prominent enough to drive traffic to our mobile application, and we may not know how or otherwise be in a position to influence the results. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective customers. Our platform has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of customers directed to our platform could adversely affect our business, financial condition, cash flows, results of operations and prospects.

36. Our success depends in large part upon our Promoters, KMPs, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, our Promoters, KMPs, Senior Management and other members of senior management for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced investment professionals, industry and management professionals, and highly skilled employees, especially relationship managers and risk management personnel who are instrumental to the success of our business and on whom our business model heavily relies.

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Total number of KMPs	4	3	3
Attrition rate of KMPs (%)	28.57%	Nil	Nil
Total number of Senior Management (other than KMPs)	2	3	3
Attrition rate of Senior Management (other than KMPs) (%)	40%	Nil	Nil
Total number of permanent employees	1,278	676	570
Attrition rate of permanent employees (%)	46.98%	33.07%	39.74%

Note: Attrition rate is calculated as the number of individuals that resigned during the year divided by the average number of individuals during the year. The average number of individuals is computed as the average of the number of employees at the beginning and end of the year.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that

we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our credit-appraisal and our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs and other employees in Fiscals 2025, 2024 and 2023 that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

37. Any deterioration in the performance of any pool of receivables securitized to banks and other institutions may adversely impact our business, financial condition, cash flows, results of operations and prospects.

Our Subsidiary, Si Creva Capital Services Private Limited, securitizes a portion of our receivables to banks and other financial institutions. Such securitization is undertaken on the basis of our internal estimates of funding requirements and availability of other sources of funds, and may vary from time to time. Set out are details of our securitized assets as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Securitized receivables (₹ million)	3,736.09	68.96	Nil
Securitized receivables as a % of total AUM (%)	9.14%	0.26%	Nil
Credit enhancements as a % of total AUM (%)	3.38%	0.10%	Nil

Any change in regulations by RBI or other regulators in relation to securitizations by NBFCs could have an adverse impact on our securitization program. In the event the bank or financial institution with whom we have securitized our receivables does not realize the receivables due under loans that have been securitized, the relevant bank or financial institution could enforce the underlying credit enhancements provided by our Subsidiary. If such banks or financial institutions seek to enforce the underlying credit enhancements, it could have an adverse effect on our results of operations. While we have not faced instances of banks or financial institutions that have enforced the underlying credit enhancements in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

38. We have in the past entered into related party transactions and will continue to do so in the future on an arm's length basis and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

We have in the past entered into transactions with certain of our related parties and will continue to do so in the future. Our related party transactions include among others, remuneration and employee based payments to KMPs. The terms of such related party transactions may be deemed to not be as favourable to us as if they had been negotiated between unaffiliated third parties. Set out below are details of our related party transactions for years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Arithmetic aggregated absolute total of our related party transactions	54.30	0.40%	31.60	0.19%	31.13	0.31%

For details, see “Other Financial Information – Related Party Transactions” on page 303. All such transactions have been conducted on an arm's length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. While all related party transactions that we may enter into post-listing will be subject to approval of the Audit Committee and such related party transactions may also be subject to the approval of the Shareholders, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future related party transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

39. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from

human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

40. Increased losses due to fraud, employee misconduct, employee negligence, theft or similar incidents may have a negative impact on our business, financial condition, cash flows, results of operations and prospects.

Our business is exposed to the risk of misconduct or failure to abide by our internal processes and procedures by our personnel. Although we closely monitor our personnel, misconduct, unauthorized acts (including acts of theft and fraud), by employees, other representatives or executives could include binding us to transactions that exceed authorized limits or present unacceptable risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers.

A portion of our collections from our customers is in cash. Large cash collections expose us to the risk of theft, fraud, misappropriation or unauthorized transactions by employees responsible for dealing with such cash collections. Given the high volume of transactions involving cash processed by us, certain instances of fraud and misconduct by our representatives or employees may go unnoticed for some time before they are discovered and others successfully rectified. Even when we discover instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of such systems will result in losses that are difficult to detect or rectify.

Our Company provides additional training on a variety of spheres related to our industry to our employees and other representatives, however, we cannot assure that this training would be sufficient to address all potential issues that we might encounter while providing our services. In addition, our employees and other representatives contractually agree to only provide services within the scope of their applicable profession and that they only hold themselves out as having the qualifications and designations applicable to them. We cannot assure that all personnel will comply with the restrictions and limitations applicable to their scope of practice or the policies and procedures of our Company.

Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

41. The loans provided to our customers can be used for various purposes and we may not have any control over such use. This may result in a failure by customers to repay the loans in a timely manner or at all and this may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We provide loans to our customers primarily comprising salaried professionals, self-employed individuals and small business owners. The purpose for which the loan is obtained differs from customer to customer. We do not have any direct control over how a customer actually utilizes the loan, after disbursal. Although, our credit appraisal system conducts due diligence during our underwriting process and exercises caution in its lending, any use of loan proceeds for purposes different from what was stated to us and which are outside our control, may impact the repayment capacity by the borrower under that loan. Further, we cannot control any incremental loans that our customers may subsequently obtain, which may adversely impact their repayment abilities. Any failure to repay such loan may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

42. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our financial condition.

The details of our contingent liabilities are set out below as of March 31, 2025:

	As of March 31, 2025 (₹ million)
Accrued dividend on compulsorily cumulative convertible preference shares	0.10
Corporate guarantee issued on behalf of subsidiary	12,217.64
Income tax under Appeals (AY 22-23)	4.93
Income tax under Appeals (AY 19-20)	47.06
GST under Appeals (AY 2021-22)	64.68
Guarantee given pursuant to business correspondent arrangements	452.57

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details of our contingent liabilities, see “Restated Consolidated Financial Information - Note 35 – Contingent Liabilities & Commitments” on page 285.

43. Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned and availed the services of an independent third-party research agency, Lattice Technologies Private Limited to prepare the report titled “Industry Report on Digital Financial Services in India” (the “1Lattice Report”) for purposes of inclusion of such information in this Draft Red Herring Prospectus, pursuant to an engagement letter dated June 26, 2025. A copy of the 1Lattice Report is available on our website at <https://www.kissht.com/investor-relations>. The 1Lattice Report has been exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Certain information in “Industry Overview,” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 138, 169, and 309, respectively, have been derived from the 1Lattice Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the 1Lattice Report or the other industry sources. The 1Lattice Report uses certain marketing methodologies for market forecasting. Accordingly, investors should read the industry related disclosures in this Draft Red Herring Prospectus in this context. Further, the 1Lattice Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. For the disclaimer regarding the 1Lattice Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data” on page 27.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the 1Lattice Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

The commissioned 1Lattice Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Draft Red Herring Prospectus.

44. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, Return on Equity, Return on Assets and Debt to Equity Ratio (“Non-GAAP Measures”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP 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, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 330.

45. Our Promoters will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

As of the date of this Draft Red Herring Prospectus, our Promoters, Ranvir Singh and Krishnan Vishwanathan, hold, in aggregate, 30.89% of our issued, subscribed and paid-up share capital (on a fully diluted basis). For more information, see “*Capital Structure*” on page 78. Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any amendment to our Memorandum of Association and Articles of Association. The interests of our Promoters, as our Company’s significant shareholders, could be different from the interests of our other Shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders. In addition, if our Promoters and our other shareholders do not act together, matters requiring shareholders’ approval may be delayed or may not occur at all, which could adversely affect our business. Moreover, our Promoters are not obligated to provide us with any business opportunities. If our Promoters invest in another company in competition with us, we may lose the support provided to us by them, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

46. The grant of options in future under any employee stock option schemes by our Company will result in a charge to our profit and loss account and may adversely impact our net income.

Our Company follows the Ind AS method of accounting for employee compensation cost on options granted which could result in a charge to our Company’s profit and loss account. Under Ind AS, stock options are granted to the employees under the stock option schemes. The cost of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the options granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees. This cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. In addition to the effect on the profit and loss account, the exercise of vested stock options will dilute the interests of shareholders (as in the case of any issuance of Equity Shares). For further information on ESOP Schemes of our Company, see “*Capital Structure – Employee Stock Options Schemes*” on page 100.

47. Our Registered and Corporate Office are on leave and license basis. Any termination or failure by us to renew the leave and license arrangements for our Registered and Corporate Office in a timely manner and on acceptable terms, or at all, could adversely affect our business, financial condition, results of operations and cash flows.

Our Registered and Corporate Office is located on licensed premises, which is not owned by our Directors, Key Managerial Personnel, Senior Management, their relatives or any person related directly or indirectly in any manner to our Company. The current period of the lease for our Registered and Corporate Office is for a period of five years and the same is valid till May 31, 2027. Further, the typical period for leases which are generally entered into by our Subsidiary, Si Creva, for our branches and service centers ranges from 10 months to approximately nine years.

The leave and license agreements can be terminated, and any such termination could result in our Registered and Corporate Office being shifted or any of our branches being shifted or shut down. Some of the leave and license agreements may expire or may have expired in the ordinary course of business, and we are currently involved in negotiations for the renewal of these leave and license agreements. While we have not faced issues entering into new or renewing the existing leases or licenses of our Registered and Corporate Office or our branches in the past, if these leave and license agreements are not renewed or not renewed on terms acceptable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business, results of operations, financial condition and cash flows. Further, in the event that any of our lease agreements and leave and license agreements are not duly stamped as per 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, cash flows and financial condition in the future. For further information, see “Our Business - Our properties” on page 193.

48. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in 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, applicable Indian legal restrictions and restrictive covenants under financing arrangements that we 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 Shares during Fiscals 2025, 2024 and 2023. 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 Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future. There is no guarantee that our Equity Shares will appreciate in value. For further details, see “Dividend Policy” on page 239.

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

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see “Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last year” on page 88. 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.

50. *Our Company will not receive any proceeds from the Offer for Sale portion.*

The Offer comprises the Fresh Issue and the Offer for Sale. The proceeds from the Offer for Sale, net of its respective share of Offer-related expenses, will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares, and our Company will not receive any portion of the proceeds from the Offer for Sale. For more details, see “The Offer” and “Objects of the Offer” on pages 64 and 111, respectively.

EXTERNAL RISK FACTORS

51. *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 and advise the investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. 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 client 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 their price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the

Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. 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.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Such unfavourable changes could lead to new requirements, including but not limited to requiring us to obtain approvals and licenses from the GoI, RBI and other regulatory bodies. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has passed 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 (collectively, the “**Labour Codes**”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact 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.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Digital Personal Data Protection Act, 2023 (“**PDP 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. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act. The PDP Act is yet to be notified and requires promulgation of rules, basis which the GoI will notify the PDP Act. The Ministry of Electronics and Information Technology, GoI (“**MeitY**”) published the draft Digital Personal Data Protection Rules, 2025, on January 3, 2025 (“**Draft PDP Rules**”), inviting feedback/ comments from stakeholders. The Draft PDP Rules pertain to operational aspects of the personal data protection framework, including manner of consent notice, form and manner of intimation of data breach, manner of obtaining verifiable consent, obligations of significant data fiduciaries, obligations of consent manager and establishment of a ‘Data Protection Board’. As the operational rules continue to be in the consultation stage, there is no clarity on the final framework that may be notified in this respect.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdiction in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future.

53. Any downturn in the macroeconomic environment or slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. These factors include interest rates, government policies, taxation, fiscal, social and ethnic instability, geopolitical and other political and economic developments affecting India. Adverse effects on the Indian economy, and consequently on our operations, may arise from several sources: macroeconomic climate changes such as increased interest rates or inflation; exchange rate fluctuations, restriction on the right to convert or repatriate currency or export assets and currency controls; scarcity of credit or other financing; prevailing income conditions among customers and corporations; public health crises such as epidemics or pandemics; volatility in trading activity on India's stock exchanges; political instability, terrorism, or military conflict; natural or man-made disasters; regional or global economic conditions; significant regulatory or economic developments; international business practices conflicting with local laws; protectionist policies; logistical and communication challenges; downgrading of India's sovereign debt rating; difficulties in forming partnerships with local businesses; being subject to foreign judicial processes; and any liquidity crisis affecting the fintech industry. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, cash flows, results of operations and prospects and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows, results of operations and prospects could be adversely affected.

54. The locations in which we operate could experience man-made or natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavourable weather conditions (including those from climate change) or natural disasters could damage our branches or require us to shut down our operations, impeding our ability to on-board new customers or collect payments from our existing customers. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our branches, or suspension of our business operations. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

55. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India, all our Directors, Key Managerial Personnel and members of Senior Management are residents of India and all our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law. Further, it is unlikely that an Indian court would enforce foreign judgements if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgements are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings 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 directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose

favour such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from 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 approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

56. *Any adverse revision to India's debt rating could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing or refinance any overseas existing indebtedness. A downgrade of India's credit ratings may occur, for reasons beyond our control such as, upon change of government tax or fiscal policy. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

57. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass the increased costs on to our customers and our profits might decline.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slow down in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected. High inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

58. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.*

Any dividends in respect of our Equity Shares will 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 foreign investors receive. 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. You may be unable to convert Rupee proceeds into a foreign currency of your choice, or the rate at which such conversion could occur could fluctuate. In addition, our Company's market valuation could be seriously harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's result of operations and financial condition. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

59. *Our business may be adversely affected by adverse application or interpretation of competition laws in India.*

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is

considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

60. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.

The restated consolidated financial information of our Company and Subsidiary as of and for the years ended March 31, 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2025, 2024 and 2023, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2025, 2024 and 2023, restated consolidated statement of material accounting policies and the other explanatory information and annexures, that are derived from the audited consolidated financial statements as of and for the years ended March 31, 2025 and 2024 and the special purpose audited consolidated financial statements for the year ended March 31, 2023, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they have may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent

increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law 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 our Equity Shares at a premium to the market price or would otherwise be beneficial to the investors. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our 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, in accordance with the master directions issued by the RBI from time to time, any takeover or acquisitions of control, could also require permission of RBI.

63. 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 securities 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 118 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 Fiscal 2025 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 Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band.

Further, there can be no assurance that our KPIs shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 355. The factors that could affect the market price of the Equity

Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control.

64. *The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

Our market capitalization to the multiple of total income for Fiscal 2025 is [●] times, and our price to earnings ratio (based on our restated profit for Fiscal 2025) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “Basis for Offer Price” on page 118 and shall be disclosed in the price band advertisement.

65. *The requirements of being a publicly-listed company may strain our resources.*

We are not a publicly-listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us, *inter alia*, to file audited annual and unaudited quarterly reports with respect to our business and financial condition. We may not be able to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, results of operations, financial condition and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

66. *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 ninety (60) days from the date of Bid/ Offer Closing Date, 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 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 circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

67. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors’ shareholding, and sales of our Equity Shares by our Promoters or any major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoters or any of our major shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception that such issuance or sales may occur, 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. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders including our Promoters will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares.

68. *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 shareholdings, 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 the equity shares voting on such resolution. However, if the law of the jurisdiction that the

investors are located 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, the investors 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 the benefit of the investors. 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 us may be reduced.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after bid/Offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders 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 the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of our Equity Shares and the dividend received on our Equity Shares.

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. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our 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 at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and 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 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. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Finance Act, 2025, was notified on March 29, 2025, which has introduced various amendments to the IT Act. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning,

investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any amendments made pursuant to the Finance Act 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.

71. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

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 the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain 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 the prior approval of the RBI 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 and/or departments are responsible for granting approval for foreign investment. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

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. Further, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds

Additionally, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a 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. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other governmental agency can be obtained on any particular terms or at all.

72. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws and practice, certain actions in relation to the Offer must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law and practice, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity

Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

74. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

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

Our Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act. Accordingly, unlike registered investment companies, our Company will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to our Company.

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

Our Company is relying on the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by Section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in the Offer that are in the United States or that are U.S. Persons (as defined in Regulation S under the U.S. Securities Act), which may materially affect your ability to transfer our Equity Shares. See "Other Regulatory and Statutory Disclosures" on page 344.

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

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

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

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

77. We are expected to be treated as a passive foreign investment company for United States federal income tax purposes (a "PFIC").

A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75.00% of its gross income

is “passive income” or (ii) at least 50.00% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from securities transactions. Based on the present nature of its activities, including the offer, the present composition of its assets and sources of income, the Company believes that it was a PFIC for the 12-month period ending on March 31, 2025 and expects to be a PFIC for the current year. However, PFIC status is factual in nature, generally cannot be determined until the close of the taxable year in question and is determined annually. If the Company is treated as a PFIC, U.S. holders of Equity Shares may be subject to adverse U.S. federal income tax consequences. Prospective U.S. holders should consult their own tax advisers regarding the potential application of the PFIC rules to an investment in the Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹1 each ^{#(1)(2)}	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹10,000.00 million
(ii) Offer for Sale ⁽¹⁾⁽²⁾	Up to 8,879,575 Equity Shares of face value of ₹1 aggregating up to ₹[●] million
<i>Of which</i>	
Employee Reservation Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
The Net Offer consists of:	
QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹1 aggregating up to ₹[●] million
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
Mutual Fund Portion	[●] Equity Shares of face value of ₹1 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹1 each
Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion of outstanding Preference Shares)	54,091,080 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer (assuming conversion of outstanding Preference Shares) ⁽⁷⁾	118,661,750 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds by our Company	See “Objects of the Offer” on page 111 for details regarding the use of Net Proceeds.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

(1) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on July 30, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025. Further, our Board pursuant to its resolution dated August 18, 2025, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders.

(2) Each of the Selling Shareholders, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of Regulation 8 of the SEBI ICDR Regulations. The details of such authorisations of each of the Selling Shareholders in relation to its respective portion of the Offered Shares are provided below:

Name of the Selling Shareholder	Number of Offered Shares	Date of board resolution/corporate authorization	Date of consent letter
Ammar Sdn Bhd	Up to 2,089,584 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025

Name of the Selling Shareholder	Number of Offered Shares	Date of board resolution/corporate authorization	Date of consent letter
Vertex Ventures SEA Fund III Pte. Ltd.	Up to 1,431,782 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Vertex Growth Fund Pte. Ltd.	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Vertex Growth Fund II Pte. Ltd.	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Ventureast Proactive Fund II	Up to 1,065,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
Endiya Seed Co-creation Fund	Up to 967,463 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 6, 2025	August 18, 2025
VenturEast Proactive Fund LLC	Up to 478,019 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
AION Advisory Services LLP	Up to 250,750 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 6, 2025	August 18, 2025
Ventureast Proactive Fund	Up to 86,937 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
VenturEast SEDCO Proactive Fund LLC	Up to 2,216 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025

- (3) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. For further details, see “Offer Structure” on page 373. 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 ₹200,000 (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹500,000), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion and Retail Portion and such Bids will not be treated as multiple Bids subject to applicable limits.
- (4) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the 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 377.
- (5) 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 any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. 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.
- (6) 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 ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, 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. SEBI through the SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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.
- (7) As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, 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 and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in 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 “Terms of the Offer” beginning on pages 377, and 367, respectively.

SUMMARY OF RESTATED CONSOLIDATED 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, 2025, March 31, 2024 and March 31, 2023. 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 240 and 309, respectively.

(The remainder of this page has intentionally been left blank)

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets			
(1) Non-current assets			
Non-financial assets			
(a) Property, plant and equipment	62.56	73.82	89.82
(b) Right-of-use assets	454.23	482.97	526.44
(c) Intangible assets	13.16	15.58	46.38
(d) Intangible assets under development	47.79	1.50	-
(e) Deferred tax assets (net)	1,127.30	1,283.35	1,024.53
Financial assets			
(f) Loans	2,808.02	870.78	10.72
(g) Other financial assets	884.82	730.62	318.75
Total non-current assets	5,397.88	3,458.62	2,016.64
(2) Current assets			
Financial assets			
(a) Trade receivables	700.77	1,624.36	657.79
(b) Cash and cash equivalents	1,327.23	2,850.37	5,699.68
(c) Bank balance other than cash and cash equivalents above	117.70	331.43	913.11
(d) Loans	18,769.42	9,601.75	2,933.45
(e) Other financial assets	581.78	63.61	498.95
(f) Other current assets	116.26	35.11	32.38
Total current assets	21,613.16	14,506.63	10,735.36
Total Assets	27,011.04	17,965.25	12,752.00
Equity and liabilities			
Equity			
(a) Share capital	53.63	47.80	47.80
(b) Instruments entirely equity in nature	53.16	52.93	52.81
(c) Other equity	9,953.15	7,944.96	5,561.73
Total equity	10,059.94	8,045.69	5,662.34
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Debt securities	2,016.63	1,188.99	-
(b) Borrowings (other than debt securities)	676.46	498.81	198.40
(c) Lease liabilities	325.91	362.22	415.55
(d) Other financial liabilities	0.05	0.05	0.05
Non-financial liabilities			
(e) Provisions	78.83	51.94	25.68
Total non-current liabilities	3,097.88	2,102.01	639.68
Current liabilities			
Financial liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	78.68	33.60	11.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	284.78	238.11
(b) Debt securities	3,117.52	2,069.12	576.14
(c) Borrowings (other than debt securities)	9,265.20	4,086.04	3,104.32
(d) Lease liabilities	161.81	155.36	140.61
(e) Other financial liabilities	497.86	717.83	2,140.45
Non-financial liabilities			
(f) Provisions	16.02	11.09	4.01
(g) Current tax liabilities (net)	80.75	127.64	59.91
(h) Other current liabilities	192.08	332.09	175.05
Total current liabilities	13,853.22	7,817.55	6,449.98
Total equity and liabilities	27,011.04	17,965.25	12,752.00

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income			
Revenue from operations	13,374.65	16,744.46	9,844.57
Other income	152.23	258.56	170.48
Total Income (I)	13,526.88	17,003.02	10,015.05
Expenses			
Employee benefits expenses	1,932.36	1,807.56	1,157.72
Impairment on financial instruments	3,268.34	6,211.51	2,993.00
Finance costs	1,644.02	686.39	559.02
Depreciation and amortization	227.02	228.78	178.56
Other expenses	4,292.50	5,394.37	4,887.22
Total expenses (II)	11,364.24	14,328.61	9,775.52
Profit before tax (III = I – II)	2,162.64	2,674.41	239.53
Tax expense: (IV)			
(1) Current tax	379.37	938.52	531.40
(2) Excess/(Short) Provision of tax for earlier years	17.92	21.38	(99.25)
(3) Deferred tax	159.14	(258.39)	(469.29)
Total tax expense	556.43	701.51	(37.14)
Profit for the year (V= III - IV)	1,606.21	1,972.90	276.67
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
(i) Re-measurement gain/ (loss) on defined benefit plans	(12.30)	(1.78)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.10	0.45	0.96
Total other comprehensive income (VI)	(9.20)	(1.33)	(2.86)
Total comprehensive income for the year (V+VI)	1,597.01	1,971.57	273.81
Earnings per Equity share# (face value of ₹ 1/- per equity share)			
Basic (₹)	33.09	41.27	6.26
Diluted (₹)	12.79	15.54	2.50

In terms of paragraph 64 of Indian Accounting Standard 33 Earnings per equity share, “if the number of ordinary shares outstanding increases as a result of bonus or split, the calculation of basic and diluted earnings per equity share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per equity share calculations for those and any prior period financial statements presented shall be based on the new number of shares”. Considering the provision of Indian Accounting Standard 33, figure of Basic and Diluted EPS and NAV for all the period/year have been restated considering split of equity shares of our Company approved in the Board of Directors meeting held on July 8, 2025, whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before tax:	2,162.64	2,674.41	239.53
Adjustments :			
Depreciation and amortisation	227.02	228.78	178.56
Employee stock option expenses	377.18	425.64	511.02
Share based payment stock option	11.62	-	-
Provision for gratuity	17.84	13.76	11.31
Provision for leave encashment	13.99	19.59	-
Impairment allowances on trade receivables (Net)	8.18	20.79	-
Impairment of Financial Instruments	(1,111.48)	2,718.12	407.48
Provision on off balance sheet exposure	8.99	(1,342.96)	1,485.27
Financial assets written off	4,379.82	3,493.39	2,585.52
Finance cost	1,644.02	686.39	559.02
Interest Income	(9,943.06)	(12,110.14)	(6,749.03)
Gain on termination of lease	(10.68)	-	-
Net gain on derecognition of financial instruments under amortised cost category	(20.30)	-	-
Interest on unwinding of security deposits	(7.96)	(7.16)	(4.47)
Profit/(loss) on sale of assets (net)	(1.36)	-	(0.40)
Profit/(Loss) on sale of Investments (Net)	-	-	(0.01)
Interest income on bank deposits	(111.28)	(248.36)	(151.33)
Operating profit before working capital changes	(2,354.82)	(3,427.75)	(927.53)
Working capital adjustments:			
(Increase)/decrease in trade receivables	915.42	(986.62)	(597.08)
(Increase) /decrease in other financial assets	(70.05)	420.17	(352.89)
(Increase) /decrease in other current assets	(52.76)	(2.72)	(11.06)
(Increase) / decrease in loans & advances	(14,751.06)	(13,415.98)	(3,627.62)
Increase/(decrease) in trade payables	203.61	68.87	199.17
Increase / (decrease) in other financial liabilities	(228.96)	(79.67)	375.96
Increase / (decrease) in provisions	(12.31)	(1.77)	(3.82)
Increase/(decrease) in other current liabilities	(140.01)	157.05	142.73
Cash generated from operations	(16,490.95)	(17,268.42)	(4,802.14)
Add: Interest income received	10,320.87	11,786.25	6,366.12
Less : Income taxes paid (net of refunds)	(444.18)	(892.17)	(449.20)
Net cash inflow/(outflow) from operating activities (A)	(6,614.26)	(6,374.34)	1,114.78
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase/sale of Property, Plant & Equipment & Intangible Assets	(77.46)	(30.42)	(91.05)
Purchase / sale of investments (net)	-	-	2.47
Bank deposits with original maturity of more than 12 months	(579.83)	(395.39)	(81.10)
Bank deposit with original maturity of more than 3 months but less than 12 months	213.73	581.67	(706.18)
Interest Income on bank deposits	111.28	248.36	151.33
Net cash inflow/(outflow) from investing activities (B)	(332.28)	404.22	(724.53)
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from issue of equity and preference shares (including securities premium)	0.05	0.12	2,559.06
Tax on buy back of equity shares	-	(13.98)	-
Proceeds from debt securities (net)	1,980.46	2,693.95	(583.90)
Proceeds from borrowings (other than debt securities) (Net)	5,376.07	1,270.63	3,092.08
Finance cost	(1,710.35)	(629.54)	(525.37)
Payment of lease liability	(222.83)	(200.37)	(105.97)
Net cash inflow/(outflow) from financing activities (C)	5,423.40	3,120.81	4,435.90
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(1,523.14)	(2,849.31)	4,826.15
Add : Cash and cash equivalents at beginning of the year	2,850.37	5,699.68	873.53
Cash and cash equivalents at end of the year	1,327.23	2,850.37	5,699.68

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per above comprise of the following			
Cash on hand*	0.00	0.08	0.08
Balance with banks:			
- In current accounts	977.15	2,260.29	2,177.97
- In bank deposits (with original maturity of less than 3 months)	350.08	590.00	3,521.63
Balance as per consolidated statement of cash flows	1,327.23	2,850.37	5,699.68

*0.00 represents the amount less than ₹ 5,000.

GENERAL INFORMATION

Registered and Corporate Office of our Company:

OnEMI Technology Solutions Limited

10th Floor, Tower 4, Equinox Park
LBS Marg, Kurla (West)
Mumbai 400 070
Maharashtra, India

Corporate Identity Number: U72900MH2016PLC282573

Company Registration Number: 282573

For details of our incorporation and changes to our registered office address, see “*History and Certain Corporate Matters*” beginning on page 210.

Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. It will also be filed with the SEBI at:

Securities and Exchange Board of India

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

A copy of the Red Herring Prospectus along with the material contracts and documents 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 <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

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
Ranvir Singh	Chairman, Chief Executive Officer and Executive Director	06673951	1502, B-Wing, Girnar Heights, Bhakti Park, Near IMAX Theater, Wadala East, Mumbai 400 037, Maharashtra, India
Krishnan Vishwanathan	Chief Financial Officer and Executive Director	07191366	B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel, Mumbai 400 012, Maharashtra, India
Piyush Kharbanda*	Non-Executive Nominee Director	08126225	5003, Sobha Palladian, Yemalur Junction, Bengaluru 560 037, Karnataka, India
Atul Chunilal Bheda	Non-Executive Independent Director	03502424	501, Vertu, Katrak Road, G.D. Ambedkar Marg, Wadala-West, Mumbai, 400 031, Maharashtra, India
Sangeeta Tanwani	Non-Executive Independent Director	03321646	2802 Evita CHS, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India
Alok Bansal	Non-Executive Independent Director	01653526	10 B, Tower D, Central Park Resorts, Section 48, Gurgaon, 122 018, Haryana, India

* Nominee Director of Vertex Ventures SEA Fund III Pte. Ltd.

For further details of our Board, see “*Our Management*” on page 221.

Our Company Secretary and Compliance Officer

Shraddha Patangia is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Shraddha Patangia

10th Floor, Tower 4, Equinox Park
LBS Marg, Kurla West
Mumbai 400 070
Maharashtra, India
Telephone: +91 22 6947 5600
Email: compliance@kissht.com

Statutory Auditor

Chokshi & Chokshi LLP, Chartered Accountants

15/17, Raghavji 'B' Bldg.
Ground Floor, Raghavji Road
Off Kemps Corner
Mumbai 400 036
Maharashtra, India
Telephone: + 91 22 2383 6900
E-mail: contact@chokshiandchokshi.in
Peer Review Number: 019437
Firm Registration Number: 101872W/W100045

Changes in Auditors

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

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: kissht.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4009 4400
Email: kissht.ipo@nuvama.com
Investor Grievance E-mail: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Pari Vaya
SEBI Registration No.: INM000013004

Centrum Capital Limited

Level 9, Centrum House
C.S.T. Road, Vidyanaagari Marg
Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India
Telephone: +91 22 4215 9000

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel.: +91 22 6864 1289
E-mail: kisshtipo@hsbc.co.in
Investor Grievance ID: investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact Person: Harsh Thakkar / Harshit Tayal
SEBI Registration Number: INM000010353

SBI Capital Markets Limited

1501, 15th floor, A&B Wing
Parinee Crescenzi Building
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel.: +91 22 4006 9807
Email: kissht.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Raghavendra Bhat/Aditya Deshpande
SEBI Registration No.: INM000003531

E-mail: kissht.ipo@centrum.co.in
Investor Grievance E-mail: igmbd@centrum.co.in
Website: www.centrum.co.in
Contact Person: Sooraj Bhatia/ Tarun Parmani
SEBI Registration No.: INM000010445

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatroa Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Gachibowli
Financial District, Nanakramguda, Serilingampally
Hyderabad, 500 032
Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: kissht.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

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

[•]

Sponsor Banks

[•]

Bankers to our Company

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle
Old Padra Road, Vadodra, 390 007
Gujarat, India
Telephone Number: +91 95724 32904
E-mail: ankit.raj14@icicibank.com
Contact Person: Ankit Raj
Website: <https://www.icicibank.com/>

YES Bank Limited
Yes Bank House
Off Western Express Highway, Santacruz(E)
Mumbai, India
Telephone Number: 50919800
E-mail: principal.nodalofficer@yesbank.in
Contact Person: Anupama Bajpai
Website: <https://www.yesbank.in/>

AU Small Finance Bank Limited
19-A, Dhuleshwar Garden
Ajmer Road, Jaipur 302001
Rajasthan, India
Telephone Number: +91 141 4110090
E-mail: ajendra.awasthi@aubank.in
Contact Person: Ajendra Awasthi
Website: www.aubank.in

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 a 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 SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI 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 August 18, 2025 from Chokshi & Chokshi LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with 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 current Statutory Auditor and in respect of their (i) examination report, dated August 5, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated August 18, 2025 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” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 18, 2025, from Shirin Bhatt & Associates, Practicing Company Secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with 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 respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations / management/ business plans/ legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory/ newspaper advertisements including a memorandum containing salient features of the Prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and the SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisement	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio-video presentation, corporate advertising, brochure, etc. and filing of the media compliance report	BRLMs	SBICAPS
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.	BRLMs	JM Financial
5.	Appointment of intermediaries – Bankers to the Offer including co-ordination for agreements.	BRLMs	Nuvama
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	HSBC
7.	Domestic Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	BRLMs	JM Financial
8.	International Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	HSBC
9.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non-Institutional Investors.	BRLMs	Nuvama
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, Red Herring Prospectus / Prospectus and deciding on the quantum of the Issue material	BRLMs	SBICAPS
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	JM Financial
12.	Coordination with Stock Exchanges for Anchor allocation, Anchor CAN and intimation of anchor allocation, Coordination with book building software, bidding terminals and mock trading (including Sponsor Bank mock testing)	BRLMs	Nuvama
13.	Post bidding activities including management of escrow accounts, coordinate non institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, 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 Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements,	BRLMs	Nuvama

S. No.	Activity	Responsibility	Coordinator
	as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the government and submission of all post Offer reports including the Initial and final post Offer report to SEBI.		

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, 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 [●], 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) 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 377.

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 Employee Reservation Portion bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until 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 as may be introduced 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 obtaining (i) the final approval of the RoC after the Prospectus is filed

with the RoC; and (ii) 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 367, 373 and 377, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see “*-Filing of this Draft Red Herring Prospectus*” on page 71.

Investor Grievances

For mechanism for the redressal of Investor Grievances, please see “*Other Regulatory and Statutory Disclosures - Disposal of investor grievances by our Company*” and “*Other Regulatory and Statutory Disclosures - Mechanism for Redressal of Investor Grievances*” on pages 365 and 364, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, each of the Selling Shareholders and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that 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 Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

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

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(2) 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/ IPO Committee, 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 extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager 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 unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	<i>Equity Shares comprising</i>		
	230,000,000 Equity Shares of face value of ₹1 each	230,000,000	-
	<i>Preference shares comprising</i>		
	10,700,000 preference shares of face value of ₹10 each	107,000,000	-
	325,508 preference shares of face value of ₹100 each	32,550,800	-
	20 optionally convertible redeemable non-cumulative preference shares of face value of ₹100 each	2,000	-
	Total	369,552,800	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND PRIOR TO CONVERSION OF THE OUTSTANDING PREFERENCE SHARES)⁽⁵⁾		
	<i>Equity Shares comprising</i>		
	54,091,080 Equity Shares of face value of ₹1 each	54,091,080	-
	<i>Preference shares comprising</i>		
	786,684 Series A CCPS of face value of ₹10 each	7,866,840	-
	488,263 Series B CCPS of face value of ₹10 each	4,882,630	-
	1,629,078 Series C CCPS of face value of ₹10 each	16,290,780	
	703,903 Series D1 CCPS of face value of ₹10 each	7,039,030	
	1,670,167 Series E CCPS of face value of ₹10 each	16,701,670	
	119,416 Series E1 CCPS of face value of ₹100 each	11,941,600	
	31,797 Series Z1 CCPS of face value of ₹10 each	317,970	
	25,068 Series Z2 CCPS of face value of ₹10 each	250,680	
	22,301 Series Z3 CCPS of face value of ₹10 each	223,010	
	53,778 Series Z4 CCPS of face value of ₹10 each	537,780	
	Total	120,143,070	-
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER AND POST THE CONVERSION OF THE OUTSTANDING PREFERENCE SHARES)⁽⁵⁾		
	118,661,750 Equity Shares of face value of ₹1 each	118,661,750	[●]
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹10,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to 8,879,575 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million ⁽²⁾⁽⁴⁾	[●]	[●]
	<i>which includes</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹1 each ⁽⁶⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹1 each	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹)		5,455.12 million
	After the Offer (in ₹)		[●]

* To be included upon finalisation of the Offer Price, and subject to 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 since its incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association since our incorporation" on page 210.
- (2) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on July 30, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025. Further, our Board pursuant to its resolution dated August 18, 2025, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders.
- (3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable laws, at its discretion, 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. 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) Each of the Selling Shareholders, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, has confirmed that its respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the provisions of 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 “The Offer” and “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders” on pages 64 and 344, respectively.
- (5) As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations and in the manner as mentioned below. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	Number of resultant Equity Shares*
417,934 Series A CCPS	Up to 4,179,340 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
368,750 Series A CCPS	Up to 3,425,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:9.29025084745763)
488,263 Series B CCPS	Up to 4,882,630 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
1,629,078 Series C CCPS	Up to 16,290,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
703,903 Series D1 CCPS	Up to 7,039,030 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
1,670,167 Series E CCPS	Up to 16,701,670 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
119,416 Series E1 CCPS	10,722,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:89.78696322)
31,797 Series Z1 CCPS	Up to 317,970 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
25,068 Series Z2 CCPS	Up to 250,680 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
22,301 Series Z3 CCPS	Up to 223,010 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
53,778 Series Z4 CCPS	Up to 537,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
Total of maximum number of resultant Equity Shares	Up to 64,570,670 Equity Shares of face value of ₹1 each

* Pursuant to the sub-division of equity shares of face value of ₹10 to Equity Shares of face value of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of the outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares shall receive such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares (“Capital Restructuring”), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the Preference Shares.

- (6) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). 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 ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). For further details, see “The Offer” on page 64.

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	Nature of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue / buy-back price per equity share (in ₹)	Nature of consideration	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 18, 2016*	Allotment pursuant to subscription to the Memorandum of Association	30,000	10	10	Cash	Allotment of 15,000 equity shares each to Ranvir Singh and Krishnan Vishwanathan	30,000	300,000
July 11, 2016	Private placement	393,500	10	10	Cash	Allotment of 293,500 equity shares to Aasaan Retail Private Limited; and 100,000 equity shares to Si Creva Capital Services Private Limited	423,500	4,235,000
July 12, 2016 ^{&}	Rights issue	2,000,000	10	10	Cash	Allotment of 830,000 equity shares each to Ranvir Singh and Krishnan Vishwanathan; and 340,000 equity shares to Shardulsingh Bayas	2,423,500	24,235,000
July 21, 2016	Private placement	300	10	160	Cash	Allotment of 100 equity shares each to Ventureast Trustee Company Private Limited (as trustee of Ventureast Proactive Fund), VenturEast Proactive Fund LLC and VenturEast SEDCO Proactive Fund LLC	2,423,800	24,238,000
September 13, 2017	Rights issue	7,590	10	10	Cash	Allotment of 1,162 equity shares to Ventureast Trustee Company Private Limited (as trustee of Ventureast Proactive Fund); 6,400 equity shares to VenturEast Proactive Fund LLC; and 28 equity shares to VenturEast SEDCO Proactive Fund LLC	2,431,390	24,313,900
October 25, 2017	Private placement	200	10	298.78	Cash	Allotment of 100 equity shares each to Endiya Trustee Private Limited (as trustee of Endiya Seed Co-creation Fund) and Ventureast Trustee Company Private Limited (as trustee of Ventureast Proactive Fund II)	2,431,590	24,315,900
September 19, 2018	Private placement	200	10	699.67	Cash	Allotment of 100 equity shares each to Vertex Ventures SEA Fund III Pte. Ltd. and Sistema Asia Fund Pte. Ltd.	2,431,790	24,317,900
May 24, 2022	Allotment pursuant to conversion of 83,422 Series A CCPS in the ratio of 0.928088513821294 equity share of face value of ₹10 each for each Series A CCPS held	77,423	10	NA	NA [^]	Allotment of 77,423 equity shares to Prophet Capital Partners Limited	2,509,213	25,092,130
	Allotment pursuant to conversion of 1,117,619 Series B CCPS in the ratio of one equity share of face value of ₹10 each for each Series B CCPS held	1,117,619	10	NA	NA [^]	Allotment of 160,608 equity shares of face value of ₹10 each to Prophet Capital Partners Limited and 957,011 equity shares of face value of ₹10 each to Greatest Investments Limited	3,626,832	36,268,320
	Allotment pursuant to conversion of 524,742 Series C CCPS in the ratio of one equity	524,742	10	NA	NA [^]	Allotment of 524,742 equity shares of face value of ₹10 each to Greatest Investments Limited	4,151,574	41,515,740

Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted/bought back	Face value per equity share (in ₹)	Issue / buy-back price per equity share (in ₹)	Nature of consideration	Details of allottees	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	share of face value of ₹10 each for each Series C CCPS held							
	Allotment pursuant to conversion of 100,047 Series D1 CCPS in the ratio of one equity share of face value of ₹10 each for each Series D1 CCPS held	100,047	10	NA	NA [^]	Allotment of 100,047 equity shares of face value of ₹10 each to Ruizheng Investment (BVI) Limited	4,251,621	42,516,210
May 27, 2022 [§]	Rights issue	628,553	10	311	Cash	Allotment of 529,633 equity shares to Ranvir Singh and 98,920 equity shares to Krishnan Vishwanathan	4,880,174	48,801,740
June 2, 2022	Private placement	1	10	1,415.20	Cash	Allotment of one equity share to Trifecta Venture Debt Fund – III	4,880,175	48,801,750
October 17, 2023	Buy-back	(100,000)	10	610	Cash	Buyback of 100,000 equity shares from Si Creva Capital Services Private Limited	4,780,175	47,801,750
February 14, 2025	Allotment pursuant to conversion of two Series A OCRPS and two Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series A OCRPS and each Series B OCRPS held	582,912	10	NA	NA [^]	Allotment of 291,456 equity shares each to Ranvir Singh and Krishnan Vishwanathan	5,363,087	53,630,870
July 8, 2025	Pursuant to the resolutions passed by our Board and Shareholders each dated July 8, 2025, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 5,363,087 equity shares of ₹10 each was sub-divided into 53,630,870 equity shares of ₹1 each							
July 21, 2025	Allotment pursuant to exercise of vested stock options	10,000	1	1	Cash	Allotment of 5,000 Equity Shares each to Karan Mehta and Sonali Jindal	53,640,870	53,640,870
July 30, 2025	Allotment pursuant to conversion of 45,021 Series Z1 OCRPS of face value of ₹10 each in the ratio of 10 Equity Shares for each Series Z1 OCRPS held	450,210	1	NA	NA [^]	Allotment of 450,210 Equity Shares to Ranvir Singh	54,091,080	54,091,080

* Our Company was incorporated on June 18, 2016, and the date of subscription to the Memorandum of Association was June 10, 2016.

§ These equity shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on March 17, 2017.

[^] Consideration was paid at the time of issuance of the respective Preference Shares.

[§] These equity shares were partly paid-up at the time of allotment and were subsequently fully paid-up on June 28, 2022.

(ii) **Preference share capital**

The history of the preference share capital of our Company is as set forth below:

1. *History of CCPS*

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
Series A CCPS									
July 21, 2016	Private placement	417,934	10	160	1:10 ^{\$}	4,179,340 ^{\$}	Cash	Allotment of 64,009 Series A CCPS to Ventureast Trustee Company Private Limited (as trustee of Ventureast Proactive Fund); 352,389 Series A CCPS to VenturEast Proactive Fund LLC; and 1,536 Series A CCPS to VenturEast SEDCO Proactive Fund LLC	16
July 23, 2016	Private placement	83,422	10	160	1:9.28088513821294 ^{\$}	774,230 ^{\$}	Cash	Allotment of 83,422 Series A CCPS to Anilesh Ahuja	17.24
March 23, 2017	Private placement	184,375	10	160	1:9.29025084745763 ^{\$}	1,712,890 ^{\$}	Cash	Allotment of 184,375 Series A CCPS to Endiya Trustee Private Limited (as trustee of Endiya Seed Co-creation Fund)	17.22
March 31, 2017	Private placement	184,375	10	160	1:9.29025084745763 ^{\$}	1,712,890 ^{\$}	Cash	Allotment of 184,375 Series A CCPS to Endiya Trustee Private Limited (as trustee of Endiya Seed Co-creation Fund)	17.22
May 24, 2022	Conversion of 83,422 Series A CCPS in the ratio of 0.9.28088513821294 equity share of face value of ₹10 each for each Series A CCPS held	(83,422)	10	NA	1:9.28088513821294 ^{\$}	774,230 ^{\$\$}	NA [^]	Allotment of 77,423 equity shares of face value of ₹10 each to Prophet Capital Partners Limited	NA
Total	-	786,684	-	-	-	-	-	-	-
Series B CCPS									
October 25, 2017	Private placement	1,438,636	10	298.78	1:10 ^{\$}	14,386,360 ^{\$}	Cash	Allotment of 160,508 Series B CCPS to Endiya Trustee Private Limited (as trustee of Endiya Seed Co-creation Fund); 321,117 Series B CCPS to Ventureast Trustee Company Private Limited (as trustee of Ventureast	29.88

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) ^{#\$}
								Proactive Fund II); and 957,011 Series B CCPS to Greatest Investments Limited	
January 31, 2018	Private placement	164,034	10	298.78	1:10 ^{\$}	1,640,340 ^{\$}	Cash	Allotment of 160,608 Series B CCPS to Prophet Capital Partners Limited; 3,212 Series B CCPS to Tej Kapoor; and 214 Series B CCPS to Manasi Bhalla	29.88
February 22, 2018	Private placement	3,212	10	298.78	1:10 ^{\$}	32,120 ^{\$}	Cash	Allotment of 3,212 Series B CCPS to Ajay Lakhotia	29.88
May 24, 2022	Conversion of 1,117,619 Series B CCPS in the ratio of one equity share of face value of ₹10 each for each Series B CCPS held	(1,117,619)	10	NA	1:10 ^{\$}	11,176,190 ^{\$\$}	NA [^]	Allotment of 160,608 equity shares of face value of ₹10 each to Prophet Capital Partners Limited and 957,011 equity shares of face value of ₹10 each to Greatest Investments Limited	NA
Total	-	488,263	-	-	-	-	-	-	-
Series C CCPS									
September 7, 2018	Private placement	440,124	10	699.67	1:10 ^{\$}	4,401,240 ^{\$}	Cash	Allotment of 328,539 Series C CCPS to Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund II); and 111,585 Series C CCPS to Endiya Trustee Private Limited (as the trustee of Endiya Seed Co-creation Fund)	69.97
September 19, 2018	Private placement	1,602,111	10	699.67	1:10 ^{\$}	16,021,110 ^{\$}	Cash	Allotment of 586,459 Series C CCPS to Vertex Ventures SEA Fund III Pte. Ltd.; 488,699 Series C CCPS to Sistema Asia Fund Pte. Ltd; 524,742 Series C CCPS to Greatest Investments Limited; 1,429 Series C CCPS to Tej Kapoor; 488 Series C CCPS to Krishnavataram Venkata Vinjamuri; and 147 Series C CCPS each to Ankit Aggarwal and Vipin Agarwal	69.97

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
September 29, 2018	Private placement	60,132	10	699.67	1:10 ^{\$}	601,320 ^{\$}	Cash	Allotment of 60,132 Series C CCPS to Endiya Trustee Private Limited (as the trustee of Endiya Seed Co-creation Fund)	69.97
December 26, 2018	Private placement	51,453	10	699.67	1:10 ^{\$}	514,530 ^{\$}	Cash	Allotment of 51,453 Series C CCPS to Endiya Trustee Private Limited (as the trustee of Endiya Seed Co-creation Fund)	69.97
May 24, 2022	Conversion of 524,742 Series C CCPS in the ratio of one equity share of face value of ₹10 each for each Series C CCPS held	(524,742)	10	NA	1:10 ^{\$}	5,247,420 ^{\$\$\$}	NA [^]	Allotment of 524,742 equity shares of face value of ₹10 each to Greatest Investments Limited	NA
Total	-	1,629,078	-	-	-	-	-	-	-
Series D1 CCPS									
November 18, 2019	Private placement	803,950	10	699.67	1:10 ^{\$}	8,039,500 ^{\$}	Cash	Allotment of 300,141 Series D1 CCPS to Vertex Ventures SEA Fund III Pte. Ltd.; 232,559 Series D1 CCPS to Sistema Asia Fund Pte. Ltd.; 21,132 Series D1 CCPS to Sistema Asia Fund India Ventures; 100,047 Series D1 CCPS to Ruizheng Investment (BVI) Limited; and 150,071 Series D1 CCPS to Ventureast Trustee Company Private Limited (as trustee of Ventureast Proactive Fund II)	69.97
May 24, 2022	Conversion of 100,047 Series D1 CCPS in the ratio of one equity share of face value of ₹10 each for each Series D1 CCPS held	(100,047)	10	NA	1:10 ^{\$}	1,000,470 ^{\$\$\$}	NA [^]	Allotment of 100,047 equity shares of face value of ₹10 each to Ruizheng Investment (BVI) Limited	NA
Total	-	703,903	-	-	-	-	-	-	-
Series E CCPS									

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
June 1, 2022	Private placement	1,670,167	10	1,415.20	1:10 ^{\$}	16,701,670 ^{\$}	Cash	Allotment of 410,697 Series E CCPS each to Vertex Growth Fund Pte. Ltd. and Vertex Growth Fund II Pte. Ltd.; 684,495 Series E CCPS to Ammar SDN BHD; and 82,139 Series E CCPS each to Vertex Ventures SEA Fund III Pte. Ltd and AION Advisory Services LLP	141.52
Total	-	1,670,167	-	-	-	-	-	-	-
Series E1 CCPS									
June 14, 2023 [%]	Rights issue	119,416	100	100	1:89.78696322 ^{\$}	10,722,000 ^{\$}	Cash	Allotment of 59,708 Series E1 CCPS each to Ranvir Singh and Krishnan Vishwanathan	1
Total	-	119,416	-	-	-	-	-	-	-
Series Z1 CCPS									
June 2, 2022 ^{%%}	Private placement	31,447	10	1,415.20	1:10 ^{\$}	314,4470 ^{\$}	Cash	Allotment of 31,447 Series Z1 CCPS to Trifecta Venture Debt Fund – III	141.52
July 8, 2022 ^{%%}	Private placement	350	10	1,415.20	1:10 ^{\$}	3,500 ^{\$}	Cash	Allotment of 350 Series Z1 CCPS to Trifecta Venture Debt Fund – III	141.52
Total	-	31,797	-	-	-	-	-	-	-
Series Z2 CCPS									
April 17, 2024 [@]	Private placement	25,068	10	1,994.64	1:10 ^{\$}	250,680 ^{\$}	Cash	Allotment of 25,068 Series Z2 CCPS to Trifecta Venture Debt Fund – III	199.46
Total	-	25,068	-	-	-	-	-	-	-
Series Z3 CCPS									
September 30, 2024 ^{&}	Private placement	22,301	10	2,017.90	1:10 ^{\$}	223,010 ^{\$}	Cash	Allotment of 17,840 Series Z3 CCPS to Alteria Capital Fund III – Scheme A and 4,461 Series Z3 CCPS to Alteria Capital Fund II – Scheme I	201.79
Total	-	22,301	-	-	-	-	-	-	-
Series Z4 CCPS									
February 17, 2025	Private placement	17,926	10	2,232	1:10 ^{\$}	179,260 ^{\$}	Other cash than	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar	223.20
June 6, 2025	Private placement	17,926	10	2,232	1:10 ^{\$}	179,260 ^{\$}	Other cash than	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar	223.20
June 28, 2025	Private placement	17,926	10	2,232	1:10 ^{\$}	179,260 ^{\$}	Other cash than	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar	223.20

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
Total	-	53,778	-	-	-	-	-	-	-

[#]As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

[^]Consideration was paid at the time of issuance of the respective Preference Shares.

^{\$}Pursuant to the sub-division of equity shares of face value of ₹10 to Equity Shares of face value of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of the outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares shall receive such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the CCPS.

^{\$\$} On May 24, 2022, 83,422 Series A CCPS were converted into 77,243 equity shares of face value of ₹10 each at conversion ratio of 1:0.928088513821294. In order to account for the sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, the conversion ratio has been disclosed as 1:9.28088513821294, to account for such sub-division.

^{\$\$\$} On May 24, 2022, 1,117,619 Series B CCPS, 524,742 Series C CCPS and 100,047 Series D1 CCPS were converted into 1,117,619, 524,742 and 100,047 equity shares of face value of ₹10 each, respectively at 1:1 conversion. In order to account for the sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, the conversion ratio has been disclosed as 1:10, to account for such sub-division.

[%] These Series E1 CCPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on July 22, 2025.

^{%%} These Series Z1 CCPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on July 23, 2025.

[@] These Series Z2 CCPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on July 23, 2025.

[&] These Series Z3 CCPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on July 24, 2025.

2. History of OCRPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding OCRPS. The table below sets forth the history of the OCRPS of our Company:

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
Series A OCRPS									
March 11, 2019	Private placement	2	100	100	1:1,457,280 ^{\$}	2,914,560	Cash	Allotment of one Series A OCRPS each to Ranvir Singh and Krishnan Vishwanathan	Negligible
February 14, 2025	Conversion of two Series A OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series A OCRPS held	(2)	100	NA	1:1,457,280 ^{\$\$}	(2,914,560) ^{\$\$}	NA [^]	Allotment of 145,728 equity shares of face value of ₹10 each to Ranvir Singh and Krishnan Vishwanathan	NA

Date of allotment/conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Nature of consideration	Details of allottees	Estimated price per Equity Shares (based on conversion) (in ₹) [#]
Total	-	Nil	-	-	-	-	-	-	-
Series B OCRPS									
March 11, 2019	Private placement	2	100	100	1:1,457,280 ^{\$}	2,914,560	Cash	Allotment of one Series B OCRPS each to Ranvir Singh and Krishnan Vishwanathan	Negligible
February 14, 2025	Conversion of two Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series B OCRPS held	(2)	100	NA	1:1,457,280 ^{ss}	(2,914,560) ^{ss}	NA [^]	Allotment of 145,728 equity shares of face value of ₹10 each to Ranvir Singh and Krishnan Vishwanathan	NA
Total	-	Nil	-	-	-	-	-	-	-
Series Z1 OCRPS									
April 22, 2022 [@]	Private placement	45,021	10	699.67	1:10 ^{\$}	450,210 ^{\$}	Cash	Allotment of 45,021 Series Z1 OCRPS to InnoVen Capital India Private Limited	69.97
July 30, 2025	Conversion of 45,021 Series Z1 OCRPS of face value of ₹10 each in the ratio of 10 Equity Shares for each Series Z1 OCRPS held	(45,021)	10	NA	1:10	450,210	NA [^]	Allotment of 450,210 Equity Shares to Ranvir Singh	NA
Total	-	Nil	-	-	-	-	-	-	-

[^] Consideration was paid at the time of issuance of the respective Preference Shares.

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

^{\$} Pursuant to the sub-division of equity shares of ₹10 to Equity Shares of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares shall receive such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Preference Shares.

^{ss} On February 14, 2025, two Series A OCRPS and two Series B OCRPS of face value of ₹ 100 each were converted into 291,456 equity shares of face value of ₹10 each at 1:145,728 conversion. In order to account for the sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, the conversion ratio has been disclosed as 1:1,457,280, to account for such sub-division.

[@] These Series Z1 OCRPS were partly paid-up at the time of allotment and were subsequently made fully paid-up on July 10, 2025.

Conversion of the outstanding Preference Shares

Prior to filing of the Red Herring Prospectus with RoC, the following outstanding Preference Shares will convert to maximum of 64,570,670 Equity Shares of face value of ₹1 each, in accordance with SEBI ICDR Regulations, in the manner set out hereunder:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	Maximum number of resultant Equity Shares*
417,934 Series A CCPS	Up to 4,179,340 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
368,750 Series A CCPS	Up to 3,425,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:9.29025084745763)
488,263 Series B CCPS	Up to 4,882,630 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
1,629,078 Series C CCPS	Up to 16,290,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
703,903 Series D1 CCPS	Up to 7,039,030 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
1,670,167 Series E CCPS	Up to 16,701,670 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
119,416 Series E1 CCPS	10,722,000 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:89.78696322)
31,797 Series Z1 CCPS	Up to 317,970 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
25,068 Series Z2 CCPS	Up to 250,680 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
22,301 Series Z3 CCPS	Up to 223,010 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
53,778 Series Z4 CCPS	Up to 537,780 Equity Shares of face value of ₹1 each (i.e., conversion of such preference shares into Equity Shares in the ratio of 1:10)
Total of maximum number of resultant Equity Shares	Up to 64,570,670 Equity Shares of face value of ₹1 each

* Pursuant to the sub-division of equity shares of face value of ₹10 to Equity Shares of face value of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of the outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares shall receive such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the Preference Shares.

2. 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. The details of equity shares issued by our Company in the last one year preceding the date of filing of this Draft Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in "– Notes to Capital Structure – Share capital history of our Company" on page 79.

3. Issue of shares out of revaluation reserves or consideration other than cash or through bonus issue

Our Company has not issued any equity shares or preference shares out of revaluation reserves or through bonus issue since incorporation.

Further, except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares or preference shares for consideration other than cash since incorporation.

Date of allotment /conversion	Nature of allotment/c onversion	Number of preference shares allotted/conver ted	Face value per preferenc e share (in ₹)	Issue price per preference share (in ₹)	Conversi on ratio (per preferenc e share)	Number of equity shares to be allotted/ allotted post conversion	Details of allottees
February 17, 2025	Private placement	17,926	10	2,232	1:10 ^s	179,260 ^s	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar

Date of allotment /conversion	Nature of allotment/conversion	Number of preference shares allotted/converted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Conversion ratio (per preference share)	Number of equity shares to be allotted/ allotted post conversion	Details of allottees
June 6, 2025	Private placement	17,926	10	2,232	1:10 ^s	179,260 ^s	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar
June 28, 2025	Private placement	17,926	10	2,232	1:10 ^s	179,260 ^s	Allotment of 17,926 Series Z4 CCPS to Sachin Ramesh Tendulkar

^s Pursuant to the sub-division of equity shares of ₹10 to Equity Shares of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares shall receive such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares (“**Capital Restructuring**”), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Preference Shares.

4. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or preference shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of equity shares under employee stock option schemes

Except as disclosed under “- Notes to the Capital Structure – Share Capital History of our Company – (i) Equity share capital” on page 79, our Company has not issued any equity shares pursuant to the exercise of options, which have been granted under the employee stock option schemes. For details regarding the employee stock option schemes of our Company, see “- Employee Stock Option Schemes” on page 100.

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6. **Equity share capital build-up of our Promoters**

Set forth below is the build-up of the equity shareholding of our Promoters:

Date of allotment / transfer of equity shares	Number of equity shares allotted / transferred	Nature of transaction	Face value per equity share (₹)	Issue/ transfer / buy-back price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital of our Company on fully diluted basis (%) [@]	Percentage of post-Offer equity share capital of our Company (%)
Ranvir Singh							
June 18, 2016*	15,000	Allotment pursuant to subscription to the Memorandum of Association	10	10	Cash	0.01	[●]
July 12, 2016	830,000	Rights issue	10	10	Cash	0.65	[●]
April 6, 2017 [#]	(48,506)	Transfer of 48,506 equity shares of face value of ₹10 each to Aasaan Retail Private Limited	10	NA	Cash	(0.04)	[●]
May 27, 2022 [§]	529,633	Rights issue	10	311	Cash	0.41	[●]
March 9, 2023 [%]	53,556	Transfer by way of gift from Shardulsingh Bayas	10	NA	NA	0.04	[●]
February 14, 2025	291,456	Allotment pursuant to conversion of two Series A OCRPS and two Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series A OCRPS and each Series B OCRPS held	10	NA	NA [^]	0.23	[●]
July 8, 2025	Pursuant to the resolutions passed by our Board and Shareholders each dated July 8, 2025, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 1,671,139 equity shares of ₹10 each held by Ranvir Singh was sub-divided into 16,711,390 equity shares of ₹1 each						
July 30, 2025	450,210	Allotment pursuant to conversion of 45,021 Series Z1 OCRPS in the ratio of 10 Equity Shares for each Series Z1 OCRPS held	1	NA	NA [^]	0.35	[●]
(A) Sub-total	17,161,600					13.34	[●]
Krishnan Vishwanathan							
June 18, 2016*	15,000	Allotment pursuant to subscription to the Memorandum of Association	10	10	Cash	0.01	[●]
July 12, 2016	830,000	Rights issue	10	10	Cash	0.64	[●]
April 6, 2017 [#]	(48,506)	Transfer of 48,506 equity shares of face value of ₹10 each to Aasaan Retail Private Limited	10	10	Cash	(0.04)	[●]
May 27, 2022 [§]	98,920	Rights issue	10	311	Cash	0.08	[●]
February 14, 2025	291,456	Allotment pursuant to conversion of two Series A OCRPS and two Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series A OCRPS and each Series B OCRPS held	10	NA	NA [^]	0.23	[●]
July 8, 2025	Pursuant to the resolutions passed by our Board and Shareholders each dated July 8, 2025, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, 1,186,870 equity shares of ₹10 each held by Krishnan Vishwanathan was sub-divided into 11,868,700 equity shares of ₹1 each						
(B) Sub-total	11,868,700					9.22	[●]
Total (A+B)	29,030,300					22.56	[●]

* Our Company was incorporated on June 18, 2016, and the date of subscription to the Memorandum of Association was June 10, 2016.

[^] Consideration was paid at the time of issuance of the respective Preference Shares.

[#] As per SH-4 Form, the date of execution of transfers is April 6, 2017, however the Board took the note of the transfers on April 7, 2017.

^{\$} These equity shares were partly paid-up at the time of allotment and were subsequently fully paid-up on July 8, 2022.

[%] As per SH-4 Form, the date of execution of transfers is March 9, 2023, however the Board took the noting of the transfers on March 21, 2023.

[@] As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

7. **Preference share capital build-up of our Promoters**

Set forth below is the build-up of the preference shareholding of our Promoters, since the incorporation of our Company:

Date of allotment / transfer	Nature of transaction	No. of Preference Shares allotted / transferred / converted	Face value per Preference Share (₹)	Issue / transfer price per Preference Share (₹)	Number of maximum equity shares received/ to be received upon conversion of preference shares held ^{\$}	% of the pre-Offer equity share capital on a fully diluted basis*
Ranvir Singh						
March 11, 2019	Private placement	2	100	100	2,914,560	2.27
June 14, 2023	Rights issue	59,708	100	100	5,361,000 [^]	4.17
February 14, 2025	Conversion of one Series A OCRPS and one Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10	(2)	100	100	(2,914,560)	(2.27)
July 29, 2025	Transfer of 45,021 Series Z1 OCRPS from InnoVen Capital India Private Limited	45,021	10	1,250	450,210	0.35
July 30, 2025	Conversion of 45,021 Series Z1 OCRPS of face value of ₹10 each in the ratio of 10 Equity Shares for each Series Z1 OCRPS held	(45,021)	10	NA	(450,210)	(0.35)
Total (A)	-	59,708	-	-	5,361,000	4.17
Krishnan Vishwanathan						
March 11, 2019	Private placement	2	100	100	2,914,560	2.27
June 14, 2023	Rights issue	59,708	100	100	5,361,000 [^]	4.17
February 14, 2025	Conversion of one Series A OCRPS and one Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10	(2)	100	100	(2,914,560)	(2.27)
Total (B)	-	59,708	-	-	5,361,000	4.17
Total (A+B)	-	119,416	-	-	10,722,000	8.33

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

* The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes and (c) after taking into account sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025.

[^] Pursuant to the sub-division of equity shares of ₹10 to Equity Shares of ₹1, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-

division of equity shares (“**Capital Restructuring**”), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Preference Shares.

^s On February 14, 2025, two Series A OCRPS and two Series B OCRPS of face value of ₹ 100 each were converted into 291,456 equity shares of face value of ₹10 each at 1:145,728 conversion. In order to account for the sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, the conversion ratio has been disclosed as 1:1,457,280, to account for such sub-division.

8. **Secondary transactions of equity shares and preference shares by our Promoters, Promoter Group and Selling Shareholders**

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company. Further, except as disclosed in “-History of share capital held by our Promoter – Equity share capital build-up of our Promoters” on page 90 and except as disclosed below, there have been no acquisition or transfer of equity shares or Preference Shares of our Company through secondary transactions by our Promoters and Selling Shareholders:

Date of allotment/transfer of shares	Nature of the shares (equity or preference)	Names of the transferor	Names of the transferee	Number of equity shares transferred/allotted or converted	Number of Preference Shares transferred/allotted or converted	Number of maximum equity shares to be received upon conversion of preference shares held	Face value per equity share/preference share (₹)	Issue price/ transfer price per equity share/preference share (₹)
May 27, 2022	Equity	Greatest Investments Limited	AION Advisory Services LLP	106,120	-	-	10	1,112.26
		Greatest Investments Limited	Ammar Sdn Bhd	446,253	-	-	10	1,112.26
		Prophet Capital Partners Limited	Ammar Sdn Bhd	338,031	-	-	10	1,112.26
		Ruizheng Investment (BVI) Limited	Ammar Sdn Bhd	100,047	-	-	10	1,112.26
		Greatest Investments Limited	Vertex Ventures SEA Fund III Pte. Ltd.	106,120	-	-	10	1,112.26
		Greatest Investments Limited	Vertex Growth Fund Pte. Ltd.	530,599	-	-	10	1,112.26
		Greatest Investments Limited	Vertex Growth Fund II Pte. Ltd.	530,599	-	-	10	1,112.26

9. 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 y (I)	Category of shareholde r (II)	Number of shareholder s (III)	Number of fully paid-up Equity Shares held (IV)	Numbe r of partly paid-up Equity Shares held (V)	Number of shares underlyin g depository receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholdin g 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 outstandin g convertible securities (including warrants) (X)#	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)#	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialise d form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Numbe r (a)	As a % of total Equit y Share s held (b)	Numbe r (a)	As a % of total Equity Shares held (b) on a fully dilute d basis	
								Class: Equity Shares	Class: Other s	Total								
(A)	Promoters and Promoter Group	2	29,030,300	-	-	29,030,300	53.67	29,030,300	-	29,030,300	53.67	10,722,000	16.61	-	-	-	-	29,030,300
(B)	Public	31	25,060,780	-	-	25,060,780	46.33	25,060,780	-	25,060,780	46.33	53,848,670	83.39	-	-	-	-	25,060,780
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	33^	54,091,080	-	-	54,091,080	100.00	54,091,080	-	54,091,080	100.00	64,570,670	100.00	-	-	-	-	54,091,080

[#] Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 5,530,455 outstanding Preference Shares into a maximum of 64,570,670 Equity Shares of face value of ₹1 each.

[^] Includes 10 Shareholders who hold only Preference Shares of the Company.

10. Details of lock-in of Equity Shares

(i) Details of Minimum Promoters' Contribution and lock-in for eighteen months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters are required to be provided towards Minimum Promoters' Contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("Minimum Promoters' Contribution") and our Promoters' shareholding in excess of 20% shall be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

As on the date of this Draft Red Herring Prospectus our Promoters hold in aggregate 39,752,300 Equity Shares which constitutes 30.89% of the subscribed and paid-up share capital of our Company on a fully diluted basis, pre-Offer (including Equity Shares which will result upon conversion of Preference Shares and vested options, if any, under the ESOP Schemes). Out of 39,752,300 Equity Shares held by the Promoters, 17,001,330 Equity Shares are ineligible for minimum promoter contribution under Regulation 15 of the SEBI ICDR Regulations. Further, post-Offer, the shareholding of our Promoters will be less than 20% of the post-Offer Equity Share capital of our Company, which is less than the requisite shareholding required for complying with minimum promoter's contribution, therefore, in accordance with Regulation 14 of the SEBI ICDR Regulations, six of our Shareholders have agreed to contribute towards the shortfall in Minimum Promoter's Contribution by way of their consent letters in the following manner, subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of our Company:

Name of the Shareholders	Date of the consent letter	Number of Equity Shares of face value of ₹1 each on a fully diluted basis
Ammar Sdn Bhd	August 18, 2025	[●]
Vertex Ventures SEA Fund III Pte. Ltd.	August 18, 2025	[●]
Vertex Growth Fund Pte. Ltd.	August 18, 2025	[●]
Vertex Growth Fund II Pte. Ltd.	August 18, 2025	[●]
Ventureast Proactive Fund II	August 18, 2025	[●]
Endiya Seed Co-creation Fund	August 18, 2025	[●]

The aforementioned Equity Shares are collectively referred to as the "PC Shortfall Shares". (Numbers have been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.)

The Shareholders contributing towards the PC Shortfall Shares in compliance with Regulation 14 of the SEBI ICDR Regulations, are not, and have not been at any time, identified as a Promoter of our Company. These Shareholders shall not be identified as our Promoters pursuant to their contribution towards the PC Shortfall Shares in the manner set above.

Each of Ammar Sdn Bhd, Vertex Ventures SEA Fund III Pte. Ltd., Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ventureast Proactive Fund II and Endiya Seed Co-creation Fund have severally and not jointly, given their consent, pursuant to their respective letters, as set out above, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as Minimum Promoters' Contribution as set forth above.

Our Promoters and Ammar Sdn Bhd, Vertex Ventures SEA Fund III Pte. Ltd., Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ventureast Proactive Fund II and Endiya Seed Co-creation Fund have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of the Equity Shares which shall be locked-in for a period of 18 months or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter/Shareholder	Number of Equity Shares of face value of ₹ 1 each	Date of allotment/ acquisition/ transfer of equity shares [#]	Nature of transaction	Number of Equity Shares of face value of ₹ 1 each locked-in ^{**}	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	% of pre-Offer equity share capital	% of the fully diluted post-Offer equity share capital
Ranvir Singh	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Krishnan Vishwanathan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoter/Shareholder	Number of Equity Shares of face value of ₹ 1 each	Date of allotment/ acquisition/ transfer of equity shares [#]	Nature of transaction	Number of Equity Shares of face value of ₹ 1 each locked-in ^{**}	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	% of pre- Offer equity share capital	% of the fully diluted post-Offer equity share capital
Ammar Sdn Bhd	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vertex Ventures SEA Fund III Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vertex Growth Fund Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Vertex Growth Fund II Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ventureast Proactive Fund II	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Endiya Seed Co-creation Fund	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[#] All Equity Shares were fully paid-up as on the respective dates of allotment or /acquisition, as the case maybe, of such Equity Shares except equity shares issued on July 12, 2016 and May 27, 2022 which were made fully paid-up on March 17, 2017 and July 8, 2022, respectively.

^{**} Subject to finalisation of Basis of Allotment.

For details on the build-up of the equity share capital and preference capital of our Company held by our Promoters, see “- Equity share capital build-up of our Promoters” and “- Preference share capital build-up of our Promoters” on page 90 and 91, respectively.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters’ Contribution under Regulation 15 of the SEBI ICDR Regulations. In this regard, we confirm that:

- (i) the Equity Shares offered as part of the Minimum Promoters’ Contribution do not comprise (a) Equity Shares acquired during the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash, and wherein revaluation of assets or capitalization of intangible assets was involved, or (b) Equity Shares arising pursuant to a bonus issue out of revaluations reserves or unrealized profits of our Company or from a bonus issue against the Equity Shares that are otherwise ineligible for computation of Minimum Promoters’ Contribution;
- (ii) the Minimum Promoters’ Contribution does not include Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than Offer Price;
- (iii) our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm;
- (iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters’ Contribution are not subject to any pledge or any other form of encumbrance;
- (v) All the Equity Shares held by our Promoters are in dematerialized form; and
- (vi) Each of Ammar Sdn Bhd, Vertex Ventures SEA Fund III Pte. Ltd., Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ventureast Proactive Fund II and Endiya Seed Co-creation Fund, in respect of the Equity Shares offered by it for meeting the shortfall in the Minimum Promoter’s Contribution, confirms that such Equity Shares:
 - (a) have not been acquired during the three preceding years for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such acquisition;
 - (b) did not result in the three preceding years from a bonus issue by utilisation of revaluation reserves or unrealised profits of the Company or from a bonus issue against Equity Shares which are ineligible for minimum promoter’s contribution;
 - (c) are not subject to any pledge or any other encumbrance with any creditor;
 - (d) have not been acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered in the Offer (subject to the exceptions specified under Regulation 15(1)(b) of the SEBI ICDR Regulations); and
 - (e) are held in dematerialised form.

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

In terms of 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 in the Offer, except (a) the Minimum Promoters’ Contribution which shall be locked-in as above; (b) the Equity Shares allotted to the employees, whether currently an

employee or not, under the ESOP Schemes prior to the Offer (“**ESOP Equity Shares**”), including any Equity Shares allotted pursuant to any bonus issue by our Company against such ESOP Equity Shares; (c) Offered Shares, which are successfully transferred as part of the Offer for Sale; and (d) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs. However, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIFs, Category II AIFs or FVCI. Accordingly, since (a) period of more than six months has lapsed from the purchase of Equity Shares by Ventureast Proactive Fund, Ventureast Proactive Fund II, Endiya Seed Co-creation Fund, Trifecta Venture Debt Fund – III, Alteria Capital Fund III – Scheme A and Alteria Capital Fund II – Scheme I and Sistema Asia Fund India Ventures, who are registered as VCF, category I AIFs, category II AIFs or FVCIs, as applicable, the Equity Shares held by Ventureast Proactive Fund, Ventureast Proactive Fund II, Endiya Seed Co-creation Fund, Trifecta Venture Debt Fund – III, Alteria Capital Fund III – Scheme A and Alteria Capital Fund II – Scheme I and Sistema Asia Fund India Ventures following the Offer, will not be required to be locked-in for a period of six months from the date of Allotment.

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) **Lock-in of Equity Shares Allotted to Anchor Investors**

In terms of the SEBI ICDR Regulations, 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(iv) **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in for six months may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or deposit taking housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. Equity Shares locked-in as Minimum Promoters’ Contribution for eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations for a period of eighteen months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred amongst our Promoters and any member of the Promoter Group or to a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months or such other periods, as may be prescribed under the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

11. **Shareholding of our Promoters and members of the Promoter Group**

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company. Except as stated below, our Promoters do not hold any Equity Shares or Preference Shares in our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis ^{#A}	Maximum percentage of the pre-Offer equity share capital on a fully diluted basis [#] (%)	Percentage of the post-Offer Equity Share capital (%) [*]
Promoters						
1.	Ranvir Singh	17,161,600	59,708	22,522,600	17.50	[●]
2.	Krishnan Vishwanathan	11,868,700	59,708	17,229,700	13.39	[●]

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis [#]	Maximum percentage of the pre-Offer equity share capital on a fully diluted basis [#] (%)	Percentage of the post-Offer Equity Share capital (%) [*]
Total		29,030,300	119,416	39,752,300	30.89	[●]

The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes and (c) after taking into account sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and our Shareholders pursuant to the resolutions each dated July 8, 2025.

[^] Pursuant to the sub-division of equity shares of ₹10 to Equity Shares of ₹1, as approved by the Board and our Shareholders pursuant to the resolutions each dated July 8, 2025, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("Capital Restructuring"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring and without payment of additional consideration thereof by the holders of the outstanding Preference Shares.

^{*} Subject to finalisation of the Offer Price and Basis of Allotment.

12. Shareholding of our 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 of our Company:

S. No.	Name	Number of Equity Shares of face value of ₹ 1 each	Number of employee stock options outstanding	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis [*]	Percentage of the pre- Offer Equity Share capital (on a fully diluted basis) [*] (%)	Percentage of the post- Offer Equity Share capital [#] (%)
Directors (including Key Managerial Personnel)							
1.	Ranvir Singh	17,161,600	Nil	59,708	22,522,600	17.50	[●]
2.	Krishnan Vishwanathan	11,868,700	Nil	59,708	17,229,700	13.39	[●]
Total (A)		29,030,300	Nil	119,416	39,752,300	30.89	[●]
Senior Management							
1.	Neha Shivran	Nil	163,000	Nil	1,630,000	1.27	[●]
2.	Sandeep Kadam	Nil	60,000	Nil	600,000	0.47	[●]
Total (B)		Nil	223,000	Nil	2,230,000	1.73	[●]
Total (A+B)		29,030,300	223,000	119,416	41,982,300	32.63	[●]

^{*} The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes

[#] To be updated in the Prospectus.

For further details, see "Our Management" on page 221.

13. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is 33.

14. 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.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable) [^]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) [^]
1.	Ranvir Singh	17,161,600	59,708	22,522,600	17.50
2.	Krishnan Vishwanathan	11,868,700	59,708	17,229,700	13.39
3.	Ammar Sdn Bhd	8,843,310	684,495	15,688,260	12.19
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	968,739	10,749,590	8.35
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	410,697	9,412,960	7.32

Sr.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	410,697	9,412,960	7.32
7.	Ventureast Proactive Fund II	1,000	799,727	7,998,270	6.22
8.	Endiya Seed Co-creation Fund	1,000	752,428	7,263,560	5.65
9.	Sistema Asia Fund Pte. Ltd	1,000	680,524	6,806,240	5.29
10.	VenturEast Proactive Fund LLC	65,000	352,389	3,588,890	2.79
11.	Abhijit Bhandari	2,319,170	Nil	2,319,170	1.80
12.	AION Advisory Services LLP	1,061,200	82,139	1,882,590	1.46
Total		52,996,160	5,261,251	114,874,790	89.28

[^]The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

[#]Based on beneficiary position statement dated August 14, 2025.

- 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.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹1 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Ranvir Singh	17,161,600	59,708	22,522,600	17.50
2.	Krishnan Vishwanathan	11,868,700	59,708	17,229,700	13.39
3.	Ammar Sdn Bhd	8,843,310	684,495	15,688,260	12.19
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	968,739	10,749,590	8.35
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	410,697	9,412,960	7.32
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	410,697	9,412,960	7.32
7.	VenturEast Proactive Fund II	1,000	799,727	7,998,270	6.22
8.	Endiya Seed Co-creation Fund	1,000	752,428	7,263,560	5.65
9.	Sistema Asia Fund Pte. Ltd	1,000	680,524	6,806,240	5.29
10.	VenturEast Proactive Fund LLC	65,000	352,389	3,588,890	2.79
11.	Abhijit Bhandari	2,319,170	Nil	2,319,170	1.80
12.	AION Advisory Services LLP	1,061,200	82,139	1,882,590	1.46
Total		52,996,160	5,261,251	114,874,790	89.28

[^]The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

[#]Based on beneficiary position statement dated August 8, 2025.

- 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.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of equity shares of face value of ₹10 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Ranvir Singh	13,796,830	59,710	22,072,390	17.87

Sr.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of equity shares of face value of ₹10 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
2.	Krishnan Vishwanathan	8,954,140	59,710	17,229,700	13.95
3.	Ammar Sdn Bhd	8,843,310	684,495	15,688,260	12.70
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	968,739	10,749,590	8.70
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	410,697	9,412,960	7.62
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	410,697	9,412,960	7.62
7.	VenturEast Proactive Fund II	1,000	799,727	7,998,270	6.47
8.	Endiya Seed Co-creation Fund	1,000	752,428	7,263,560	5.88
9.	Sistema Asia Fund Pte. Ltd	1,000	680,524	6,806,240	5.51
10.	VenturEast Proactive Fund LLC	65,000	352,389	3,588,890	2.90
11.	Abhijit Bhandari	2,319,170	Nil	2,319,170	1.88
12.	AION Advisory Services LLP	1,061,200	82,139	1,882,590	1.52
Total		46,716,830	5,261,255	114,424,580	92.62

^ The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

- 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.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares	Number of equity shares of face value of ₹10 each on a fully diluted basis (assuming conversion of outstanding preference shares and exercise of vested options, as applicable)^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
1.	Ranvir Singh	13,796,830	59,710	22,072,390	18.07
2.	Krishnan Vishwanathan	8,954,140	59,710	17,229,700	14.11
3.	Ammar Sdn Bhd	8,843,310	684,495	15,688,260	12.84
4.	Vertex Ventures SEA Fund III Pte. Ltd.	1,062,200	968,739	10,749,590	8.80
5.	Vertex Growth Fund Pte. Ltd.	5,305,990	410,697	9,412,960	7.71
6.	Vertex Growth Fund II Pte. Ltd.	5,305,990	410,697	9,412,960	7.71
7.	VenturEast Proactive Fund II	1,000	799,727	7,998,270	6.55
8.	Endiya Seed Co-creation Fund	1,000	752,428	7,263,560	5.95
9.	Sistema Asia Fund Pte. Ltd	1,000	680,524	6,806,240	5.57
10.	VenturEast Proactive Fund LLC	65,000	352,389	3,588,890	2.94
11.	Abhijit Bhandari	2,319,170	Nil	2,319,170	1.90
12.	AION Advisory Services LLP	1,061,200	82,139	1,882,590	1.54
Total		46,716,830	5,261,255	114,424,580	93.68

^ The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding 5,530,455 Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

15. Except for the issuance of any Equity Shares (a) pursuant to exercise of options granted under the ESOP Schemes or (b) pursuant to the Fresh Issue, or (c) pursuant to the Pre-IPO Placement, if any, our Company presently does not intend or propose to alter the 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 specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for the purchase of Equity Shares from any person.
17. 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.
18. As on the date of this Draft Red Herring Prospectus, none of the BRLMs and their respective associates (as defined under the Companies Act, 2013 and SEBI Merchant Bankers Regulations) hold any Equity Shares in 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 affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
19. Except for outstanding options granted pursuant to the ESOP Schemes and the outstanding Preference Shares issued by our Company which will be converted prior to filing of the Red Herring Prospectus, our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
20. Except for allotment of Equity Shares pursuant to (i) exercise of options granted under the ESOP Schemes, (ii) conversion of the outstanding Preference Shares into Equity Shares, (iii) the Fresh Issue, and (iv) Pre-IPO Placement, if any, there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Except for (i) any discount that may be provided in relation to the Offer by our Company in accordance with applicable law and (ii) fees or commission for services rendered in relation to the Offer, no person connected with the Offer, including our Company, each of the Selling Shareholders, BRLMs, Syndicate Member(s), or our Directors, 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.
23. Our Company shall ensure that transactions in the securities of our Company, including any transactions of Equity Shares by our Promoters and members of the Promoter Group and Pre-IPO Placement, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
24. As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company. Further, except for the transfer of 45,021 Series Z1 OCRPS from InnoVen Capital India Private Limited to Ranvir Singh, none of our Promoters, our Directors or their relatives have purchased or sold any specified securities of our Company, during the six months immediately preceding the date of this Draft Red Herring Prospectus.
25. As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares or Preference Shares in our Company. Further, there are no financing arrangements whereby our Promoters, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company, during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
26. Our Promoters and members of the Promoter Group shall not participate in the Offer and will not receive any proceeds from the Offer.
27. Our Company is in compliance with the provisions of the Companies Act, 2013, and the relevant rules, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.
28. **Employee Stock Option Schemes**

Our Company has three ESOP Schemes, namely, Kissht Stock Option Plan – 2019, Kissht Stock Option Plan - 2021 and Kissht Stock Option Plan - 2022. All allottees under the ESOP Schemes were employees of our Company or our Subsidiary, as the case may be, at the time of grant and exercise of such options, in accordance with the ESOP Schemes. Further, all grants of ESOPs under the ESOP Schemes are in compliance with the SEBI SBEB & SE Regulations, to the

extent applicable and the Companies Act. As on the date of this Draft Red Herring Prospectus, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	ESOP Scheme			Equivalent no. of Equity Shares*
	2019*	2021*	2022*	
ESOP pool	2,569,850	1,500,000	10,472,060	14,541,910
Options granted	2,569,850	1,490,150	10,114,230	14,174,230
Options forfeited / lapsed / cancelled	-	100,000	501,000	601,000
Options exercised	10,000	0	0	10,000
Total number of Equity Shares that would arise as a result of exercise of options	10,000	0	0	10,000
Options vested (including options that have been exercised)	2,569,850	1,302,650	6,145,750	10,018,250
Total number of options outstanding in force	2,559,850	1,390,150	9,613,230	13,563,230

*Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and the Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of the Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the impact of such sub-division is given to the employee stock options and has also been considered in the calculation of basic and diluted earnings per share as well.

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(i) **Kissht Stock Option Plan – 2019 (“ESOP - 2019”)**

ESOP - 2019 was instituted pursuant to a resolution dated May 29, 2019, passed by our Board and resolution dated June 6, 2019 passed by our Shareholders. The ESOP - 2019 was last amended by our Company pursuant to the resolution passed by our Board and Shareholders each on July 8, 2025. The ESOP - 2019 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options which can be granted under ESOP - 2019 is 256,985 options.

The following table sets forth the particulars of ESOP - 2019, as certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025, as on the date of this Draft Red Herring Prospectus:

Particulars	From April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	256,985	256,985	256,985	256,985
Total options granted	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	1	10	10	228,000 options – ₹10 28,985 options – ₹509
Options forfeited/lapsed/cancelled	Nil	Nil	Nil	Nil
Variation of terms of options	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and to provide ease of administration of the options under the ESOP 2019. Sub-division of equity share from face value from ₹10 to ₹1 with effect from July 8, 2025.	Amendment to the exercise period, insertion of definition of Service and alteration of the “Amendment and Termination Clause”	Repricing of exercise price from ₹509 to ₹10 with effect from June 16, 2023	NA
Money realized by exercise of options during the year/period	₹10,000	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	2,559,850	256,985	256,985	256,985
Total options vested during the period/year (excluding the options that have been exercised)	Nil	7,246	7,246	242,493
Options exercised	10,000	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	2,569,850	256,985	256,985	256,985
Employee wise details of options granted to:				
(i) Key Managerial Personnel*	Nil	Nil	Nil	Nil
(ii) Senior Management*	Nil	Nil	Nil	Nil

Particulars	From April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023			
(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	Nil	Nil	Nil	Nil			
(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	Nil	Nil	Nil	Nil			
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 ₹)	NA	NA	NA	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.							
	Grant date	Expected term (In years)	Expected - average volatility	Risk free rate	Dividend yield	Exercise price	Weighted average share price on date of option
	July 23, 2021	1	3.94%	3.94%	Nil	10.00	699.20
	July 26, 2021	0.11 - 1.46	25.96% - 34.03%	7.00% - 7.01%	Nil	10.00	1,724.67
	November 13, 2021	0.11 - 1.46	25.96% - 34.03%	7.00% - 7.01%	Nil	10.00	1,724.67
Impact on the profits and on the earnings per equity 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.	There is no impact on profit and EPS as our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years.						
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 equity share of our Company.	Fair value of options method is adopted by our Company.						
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.	NA						
Intention to sell Equity Shares arising out of ESOP	No						

Particulars	From April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
2019 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 the Company.				

* The details of grants include only the current Key Managerial Personnel and members of the Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

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(ii) **Kissht Stock Option Plan – 2021 (“ESOP - 2021”)**

ESOP - 2021 was instituted pursuant to a resolution dated June 30, 2021 passed by our Board and resolution dated July 23, 2021 passed by our Shareholders. The ESOP - 2021 was last amended by our Company pursuant to the resolution passed by our Board and Shareholders each on July 8, 2025. The ESOP - 2021 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options which can be granted under ESOP - 2021 is 150,000 options.

The following table sets forth the particulars of ESOP - 2021, as certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025, as on the date of this Draft Red Herring Prospectus:

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	139,015	144,015	149,015	114,015
Total options granted	Nil	Nil	Nil	35,000
Exercise price of options in ₹ (as on the date of grant options)	1	10	10	114,015 options - ₹509 35,000 options - ₹10
Options forfeited/lapsed/cancelled	Nil	5,000	5,000	Nil
Variation of terms of options	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and to provide ease of administration of the options under the ESOP 2019. Sub-division of equity share from face value from ₹10 to ₹1 with effect from July 8, 2025.	Amendment to the exercise period, insertion of definition of Service and alteration of the “Amendment and Termination Clause”	Repricing of exercise price from ₹509 to ₹10 with effect from June 16, 2023	NA
Money realized by exercise of options during the year/period (₹ in million)	Nil	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	1,390,150	139,015	144,015	149,015
Total options vested during the period/year (excluding the options that have been exercised)	8,750 (or 87,500, as adjusted for split)	31,004	36,004	57,007
Options exercised	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	1,390,150	139,015	144,015	149,015
Employee wise details of options granted to:				
(i) Key Managerial Personnel*	Nil	Nil	Nil	Nil
(ii) Senior Management*				

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023			
Neha Shivran	Nil	Nil	Nil	35,000			
(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							
Neha Shivran	Nil	Nil	Nil	35,000			
(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	Nil	Nil	Nil	Nil			
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 ₹)	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.	Grant date	Expected term (In years)	Expected - average volatility	Risk free rate	Dividend yield	Exercise price	Weighted average share price on date of option
	November 13, 2021	0.11 - 1.46	25.96% - 34.03%	7.00% - 7.01%	Nil	10.00	1,724.67
	November 30, 2021	0.11 - 1.46	25.96% - 34.03%	7.00% - 7.01%	Nil	10.00	1,724.67
	July 21, 2022	1 - 4	37.69% - 54.16%	6.41%7.19%	Nil	10.00	1,393.50
Impact on the profits and on the earnings per equity 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.	There is no impact on profit and EPS as our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years.						
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 equity share of our Company.	Fair value of options method is adopted by our Company.						

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
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.		NA		
Intention to sell Equity Shares arising out of ESOP 2021 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 the Company.		No		

* The details of grants include only the current Key Managerial Personnel and members of the Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

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(iii) **Kissht Stock Option Plan – 2022 (“ESOP - 2022”)**

ESOP - 2022 was instituted pursuant to a resolution dated June 21, 2022 passed by our Board and resolution dated June 23, 2022 passed by our Shareholders. The ESOP - 2022 was last amended by our Company pursuant to the resolution passed by our Board and Shareholders each on July 8, 2025. The ESOP - 2022 is in compliance with the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of options which can be granted under ESOP - 2022 is 1,047,206 options.

The following table sets forth the particulars of ESOP - 2022, as certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025, as on the date of this Draft Red Herring Prospectus:

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	939,635	697,450	641,800	Nil
Total options granted	28,613	278,860	60,050	643,900
Exercise price of options in ₹ (as on the date of grant options)	1	10	10	10
Options forfeited/lapsed/cancelled	6,925	36,675	4,400	2,100
Variation of terms of options	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”) and to provide ease of administration of the options under the ESOP 2019. Sub-division of equity share from face value from ₹10 to ₹1 with effect from July 8, 2025.	Amendment to the exercise period, insertion of definition of Service and alteration of the “Amendment and Termination Clause”	NA	NA
Money realized by exercise of options during the year/period (₹ in million)	Nil	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	9,613,230	939,635	697,450	641,800
Total options vested during the period/year (excluding the options that have been exercised)	32,538 (or 325,380, as adjusted for the split)	424,363	159,725	Nil
Options exercised	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	9,613,230	939,635	697,450	641,800
Employee wise details of options granted to:				
(i) Key Managerial Personnel*	Nil	Nil	Nil	Nil
(ii) Senior Management*				
Neha Shivran	Nil	100,000	Nil	Nil

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023			
Sandeep Kadam	Nil	60,000	Nil	Nil			
(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							
Karan Mehta	Nil	Nil	Nil	250,000			
Sonali Jindal	Nil	Nil	Nil	250,000			
Fahim Ul Islam Nizamuddin	Nil	Nil	Nil	40,000			
Jayesh Prakash Bhagat	Nil	Nil	3,500	Nil			
Monil Chetan Mody	Nil	Nil	5,000	Nil			
Aditya Mertia	Nil	Nil	7,000	Nil			
Rahul Pandekar	Nil	Nil	3,200	Nil			
Amit Gupta	Nil	35,400	Nil	Nil			
(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							
Karan Mehta	Nil	Nil	Nil	250,000			
Sonali Jindal	Nil	Nil	Nil	250,000			
Sandeep Kadam	Nil	60,000	Nil	Nil			
Neha Shivran	Nil	100,000	Nil	Nil			
Amit Gupta	Nil	35,400	Nil	Nil			
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 ₹)	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.							
	Grant date	Expected term (In years)	Expected - average volatility	Risk free rate	Dividend yield	Exercise price	Weighted average share price on date of option
	July 21, 2022	1 - 4	37.69% - 54.16%	6.41% - 7.19%	Nil	10.00	1,393.50
	September 12, 2022	1 - 4	37.31% - 53.59%	6.58% - 7.07%	Nil	10.00	1,393.50
	June 28, 2023	1 - 4	31.19% - 49.31%	6.98% - 7.14%	Nil	10.00	1,724.67
	November 28, 2024	1 - 4	29.22% - 34.54%	6.75% - 6.86%	Nil	10.00	2,232.00
	January 27, 2025	1 - 4	29.41% - 33.95%	6.69% - 6.76%	Nil	10.00	2,232.00
Impact on the profits and on the earnings per equity share of the last three years if the accounting policies specified in the SEBI SBEB & SE	There is no impact on profit and EPS as our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years.						

Particulars	From April 01, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Regulations had been followed, in respect of options granted in the last three years.				
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 equity share of our Company.	Fair value of options method is adopted by our Company.			
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.	NA			
Intention to sell Equity Shares arising out of ESOP 2022 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 the Company.	No			

* The details of grants include only the current Key Managerial Personnel and members of the Senior Management of our Company as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises a fresh issue of up to [●] Equity Shares, aggregating up to ₹10,000.00 million by our Company and an offer for sale of up to 8,879,575 Equity Shares, 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 8,879,575 Equity Shares having face value of ₹ 1 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, as applicable. 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 344 and 114.

Fresh Issue

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

1. Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva’s, business; 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 of face value of ₹1 each 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 Subsidiary, Si Creva, 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) ⁽²⁾
Gross proceeds of the Fresh Issue	Up to 10,000.00
(Less) Estimated Offer related expenses in relation to the Fresh Issue to be borne by the Company	[●] ⁽¹⁾⁽²⁾
Net Proceeds	[●]

(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 114..

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

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
Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva's, business	7,500.00
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.

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	Estimated cost	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
			Fiscal 2026	Fiscal 2027
Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva's, business	7,500.00	7,500.00	2,500.00	5,000.00
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.

Pursuant to a resolution passed by the Board dated August 18, 2025, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

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 2026 or Fiscal 2027, 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.

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” on page 41.

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. *Augmenting the capital base of our Subsidiary Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva's business*

Our Subsidiary, Si Creva, is a NBFC-ML and is registered with the RBI under section 45 IA of the Reserve Bank of India Act, 1934, and offers a variety of unsecured personal loans to salaried and self-employed individuals for various consumption and business needs across India. For more details, see “Our Business” on page 169. Our Subsidiary, Si Creva, being an NBFC, is subject to regulations pertaining to the capital adequacy norms issued by RBI. Accordingly, our Subsidiary, Si Creva, 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 Subsidiary, Si Creva, consisting of Tier I and Tier II Capital, cannot be less than 15% with Tier I not being below 10% of our Subsidiary, Si Creva'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 - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 ("NBFC Scale Based Regulations") - Prudential Norms" on page 190. As at March 31, 2025 our Subsidiary, Si Creva, 's Tier I capital adequacy ratio stood at 25.18% and Tier II capital adequacy ratio was nil.

The table below sets forth the details of composition of our Subsidiary, Si Creva, 's Tier –I and Tier –II Capital as at March 31, 2025, March 31, 2024 and March 31, 2023 as per the audited financial statements of our Subsidiary, Si Creva:

(in ₹ million, unless indicated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity share capital	88.95	79.43	64.87
Statutory reserve (under Section 451C of the RBI Act)	595.79	339.02	91.35
General reserve	-	-	-
Securities premium	5,733.16	4,242.68	2,757.24
Retained earnings	2,171.93	1,154.22	356.69*
Deferred tax asset, deferred revenue expenditure, other intangible assets and other intangible items for Tier – I Capital	(1,863.24)	(1,381.24)	(811.54)
Cred enhancement & FLDG cover	(479.07)	(30.17)	-
Negative amount transferred from Tier – II Capital	(30.32)	-	-
Tier – I Capital	6,217.20	4,403.94	2,458.61
Subordinated debt	-	-	-
General provision and standard asset provision	308.62	222.99	154.58
Credit enhancement	(338.94)	(30.17)	-
Negative amount transferred to Tier – I Capital	30.32	-	-
Tier – II Capital	-	192.82	154.58
Total capital fund (Tier – I & Tier – II)	6,217.20	4,596.76	2,613.19
Total risk weighed assets and contingents	24,689.73	17,838.83	12,366.20
Tier – I Capital (%)	25.18%	24.69%	19.88%
Tier – II Capital (%)	-	1.08%	1.25%
Total Capital Ratio CRAR (%)	25.18%	25.77%	21.13%

Notes:

*As per IGAAP.

Capital adequacy

In accordance with the capital adequacy norms issued by the RBI, our Subsidiary, Si Creva, 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 Subsidiary, Si Creva's CRAR and Tier – I Capital and Tier – II Capital ratios as at March 31, 2025, March 31, 2024 and March 31, 2023, based on the audited financial statements of our Subsidiary, Si Creva:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CRAR (%)	25.18%	25.77%	21.13%
CRAR – Tier – I Capital (%)	25.18%	24.69%	19.88%
CRAR – Tier – II Capital (%)	0.00%	1.08%	1.25%
Total borrowings to total Net Worth Ratio	1.86	1.35	1.26

Set forth below are the details of the loans sanctioned by our Subsidiary, Si Creva, as at March 31, 2025, March 31, 2024 and March 31, 2023, based on the audited financial statements of our Subsidiary, Si Creva:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUM (in million)	25,236.98	14,992.48	4,605.73
AUM Growth (in %)	68.33%	225.52%	NA

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

Since our Subsidiary, Si Creva, continues to grow its loan portfolio, it will require additional capital in order to continue to meet applicable capital adequacy ratios with respect to its business. Our Company proposes to utilise ₹7,500.00 million of the Net Proceeds towards investing in our Subsidiary, Si Creva, for augmenting its Tier – I capital base for meeting its

future capital requirements arising out of the growth of our Subsidiary, Si Creva's, business and to ensure compliance with regulatory requirements on the capital adequacy prescribed by RBI from time to time.

While our Subsidiary, Si Creva's CRAR during the years as at March 31, 2025, March 31, 2024 and March 31, 2023 exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain our Subsidiary, Si Creva's growth rate, our Subsidiary, Si Creva will require further capital in the future in order to remain compliant with such regulatory thresholds. Our Subsidiary, Si Creva'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 our Subsidiary, Si Creva. Considering that the higher CRAR would positively impact the credit ratings of our Subsidiary, Si Creva, which would lower the borrowing costs thereby positively impacting our interest margins and financial condition.

Accordingly, we propose to utilise ₹7,500.00 million of the Net Proceeds towards investing in our Subsidiary, Si Creva, for augmenting its Tier – I capital base for meeting its future capital requirements arising out of the growth of our Subsidiary, Si Creva's, business and to ensure compliance with regulatory requirements on the capital adequacy prescribed by RBI from time to time.

Expected benefits

We believe that maintaining higher Tier – I 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 Subsidiary, Si Creva'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 Subsidiary, Si Creva, is proposed to be undertaken in the form of equity, in the manner determined by our Company and as permitted under applicable law, and as has been approved by our Board by way of its resolution dated August 18, 2025. The board of directors of our Subsidiary, Si Creva, has further approved that the investment received from our Company shall be utilised towards augmenting the capital base of our Subsidiary.

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 capital expenditure, expenses to be incurred for information technology infrastructure, meeting ongoing business development initiatives, distribution and fulfilment network, 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.

Other than (A) (a) the listing fees, (b) audit fees of the statutory auditors (other than the fees paid by the Company to the auditors in relation to the Offer), and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which shall be solely borne by the Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder, the Company and Selling Shareholders, severally and not jointly, agree that all the costs and expenses directly attributable to the Offer, shall be borne by the Company and Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company through Fresh Issue and respective portion of the Offered Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. The Company shall provide to each of the Selling Shareholders, a certificate from a peer reviewed chartered accountant, determining the total offer expenses and portion of expenses allocated to each such Selling Shareholder. All the expenses relating to the Offer shall be paid by the Company in the first instance for administrative purposes/facilitation. Each of the Selling Shareholders, severally and not jointly, agrees that it

shall reimburse the Company on a *pro rata* basis (as described above) for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account in the manner as may be set out in the agreements in relation to the Offer. Further, the Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, after filing of the Draft Red Herring Prospectus with SEBI and prior to filing of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes), accrued up to the date of such withdrawal, abandonment or failure, directly attributed to the Offer shall be borne by the Company and the Selling Shareholders in a proportionate manner as above, provided that such expenses shall be paid by the Company in the first instance for administrative purposes/facilitation, and each of the Selling Shareholders, severally and not jointly, agrees that it shall reimburse the Company on a *pro rata* basis (as described above) for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder. Provided further that, in the event any Selling Shareholder withdraws or abandons the Offer or the Offer Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a reasonable manner as may be mutually agreed between the Company and the relevant Selling Shareholder, in accordance with Applicable Law or as maybe prescribed by SEBI.

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

⁽¹⁾ Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporate 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)
Employee Reservation Portion*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% 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, Eligible Employees and Non-Institutional Bidders	₹[●] 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 Eligible Employees*	/●/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	/●/% 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 Eligible Employees*	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹[●] 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.

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 proposed 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 Joint Statutory 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. Further, our Company shall, on a quarterly basis, include the deployment of Net Proceeds under various heads, as applicable in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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, the 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 Promoters, the members of the Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel 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 and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

In addition to the information already disclosed in this section, Bidders should also see sections titled “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 240, 309, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- **Large customer base acquired through a distinctive multi-channel acquisition strategy**
 - As of March 31, 2025, we had 53.23 million registered users and served 9.16 million customers, driven by our efficient multi-channel acquisition strategy, which combines online and offline channels.
 - The API-first architecture of our mobile application allows us to integrate with these platforms, embedding our credit solutions into high-traffic marketplaces and expanding our presence within India’s growing embedded finance ecosystem.
 - In Fiscal 2025, our network included over 27,734 active merchants facilitating credit QR-led customer acquisition.
- **Driving asset quality through advanced and comprehensive risk management**
 - Our proprietary models integrate fraud detection and credit risk assessment into a unified decision-making framework, enabling the approval of 11.16% of new applicants and 76.74% of repeat customers in Fiscal 2025.
 - Our collections strategy is built on insights from historical repayment patterns, application activity behavior and customer behavior, with a focus on minimizing cash-based recoveries by encouraging registration of automated clearing house mandates.
 - Our risk management framework deploys automated early warning triggers to monitor exposures in real time, with a focus on higher-risk segments and geographies.
- **Access to diversified and scalable funding sources**
 - Our AUM is built on a balanced funding framework, comprising on-book and off-book loans.
 - Our on-book lending operations have historically been funded through a mix of equity and debt financing and prudent leverage management. As of March 31, 2025, our on-book borrowings amounted to ₹15,075.81 million, with a debt to equity ratio of 1.50.
- **Scalable, cloud-native and AI-built technology platform integrated across all key functions**
 - We have adopted a technology-first approach across the entire lending lifecycle, i.e., from the initial stages of customer acquisition and digital onboarding to credit underwriting, loan disbursal, post-disbursal servicing and collections.
 - As of March 31, 2025, 298 employees (constituting 23.32% of our total employees) were engaged in product, engineering and technology-related functions.
- **Experienced founders and leadership, backed by marquee investors**
 - Our co-founders, Ranvir Singh and Krishnan Vishwanathan, has over 15 years of experience.
 - The experience of our founders in fintech businesses and calculated insights have driven our growth in digital lending. Ranvir Singh has also been recognized as the “Most Promising Business Leader of Asia 2023-24” by Times Now at the Asian Business Leaders Conclave in 2024.

Visionary founders and experienced leadership, backed by marquee investors.

For further details, see “*Our Business – Our Strengths*” on page 174.

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” and “Other Financial Information” beginning on pages 240 and 302, respectively.

Some of the quantitative factors which form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings per equity share (face value of each Equity Share is ₹1):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	33.09	12.79	3
March 31, 2024	41.27	15.54	2
March 31, 2023	6.26	2.50	1
Weighted Average #	31.34	11.99	

As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated August 18, 2025.

Notes:

- (1) The face value of each Equity Share of our Company is ₹ 1.
- (2) Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025 and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. For calculation of EPS, bonus/split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.
- (3) In terms of paragraph 64 of Indian Accounting Standard 33 earnings per equity share, “if the number of ordinary shares outstanding increases as a result of bonus or split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares”. Considering the provision of Indian Accounting Standard 33, figure of Basic and Diluted EPS and NAV for all the period/year have been restated considering split of equity shares of our Company approved in the Board of Directors meeting held on July 8, 2025, whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each.
- (4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year divided by total of weights.
- (5) Basic Earnings per equity share (Basic EPS): Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year.
- (6) Diluted Earnings per equity share (Diluted EPS): Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
- (7) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

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, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

* To be computed after finalization of price band

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	39.61
Lowest	27.26
Average	32.23

Notes:

- (1) The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- (2) P/E Ratio has been calculated as the closing market price of equity shares on NSE as on August 11, 2025 divided by diluted EPS for year ended March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- (3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

D. Industry Peer Group Price/Book (“P/B”) ratio:

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/B ratio are set forth below:

Particulars	P/B ratio
Highest	5.64
Lowest	3.75
Average	5.04

Notes:

- (1) The industry high and low has been considered from the industry peer set out in Part G of this chapter. The industry average has been calculated as the arithmetic average P/B of the industry peer set disclosed.
- (2) P/B Ratio has been computed based on the closing market price of equity shares on NSE on August 11, 2025 divided by the NAV per equity share as of March 31, 2025 (except for Bajaj Finance Limited where the information presented is after taking into consideration bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented).
- (3) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

E. Return on Average Equity (“ROE”)

Fiscal	ROE (%)	Weight
March 31, 2025	17.74%	3
March 31, 2024	28.78%	2
March 31, 2023	6.93%	1
Weighted Average for the above three Financial Years[#]	19.62%	

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated August 18, 2025.

Notes:

- (1) Weighted average: Aggregate of financial year-wise weighted ROE divided by the aggregate of weights i.e. (ROE x Weight) for each financial year divided by total of weight.
- (2) Return on Average Equity (%): Restated profit after tax for the relevant period divided by restated average total equity at the end of the relevant period. Average total equity represents the simple average of total equity (excluding non-controlling interest) as at the last day of the relevant period and total equity (excluding non-controlling interest) of the last day of the preceding period.
- (3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

F. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	Amount (in ₹) ^s
As at March 31, 2025 [#]	187.58
After the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

* To be computed after finalization of price band.

[#] Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of the Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. The information presented is after taking into consideration this stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

^s As certified by Chokshi & Chokshi LLP, Chartered Accountants pursuant to their certificate dated August 18, 2025.

Notes:

- (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value (“NAV”) per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant year.

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the similar line of business as our Company as of March 31, 2025:

Name of the company ^[1]	Total Income (₹ in million)	Face Value (₹)	Closing Price (₹) ^[2]	Market Capitalization (₹ in million) ^[3]	P/E ^[4]	P/B ^[5]	EPS (Basic) (₹)	EPS (Diluted) (₹)	ROE (%) ^[6]	NAV per equity share (₹) ^[7]
OnEMI Technology Solutions Limited [#]	13,526.88	1	[●]*	[●]*	[●]*	[●]*	33.09	12.79	17.74%	187.58 [#]
Listed peers										
Bajaj Finance Limited	6,97,247.80	1 [^]	877.80	54,46,511.40	32.73 [^]	5.64 [^]	26.89 [^]	26.82 [^]	19.19%	155.60 [^]
Cholamandalam Investment &	2,61,527.60	2	1,483.00	12,45,829.50	29.31	5.27	50.72	50.60	19.71%	281.45

Name of the company ^[1]	Total Income (₹ in million)	Face Value (₹)	Closing Price (₹) ^[2]	Market Capitalization (₹ in million) ^[3]	P/E ^[4]	P/B ^[5]	EPS (Basic) (₹)	EPS (Diluted) (₹)	ROE (%) ^[6]	NAV per equity share (₹) ^[7]
Finance Company Limited										
HDB Financial Services Limited	1,63,002.80	10	744.65	6,18,234.60	27.26	3.75	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Limited	1,86,371.50	10	797.80	7,58,367.60	39.61	5.51	20.15	20.14	14.82%	144.86

Notes:

* To be included at the Prospectus stage.

#Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. The information presented is after taking into consideration this stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

^Bajaj Finance Limited undertook a stock split (one equity share of face value ₹2, divided in two equity shares of face value ₹1) and a bonus issue (four bonus equity shares of face value ₹1 for every one equity share of ₹1 held). Record date for both the corporate actions was June 16, 2025. The information presented is after taking into consideration this bonus issue and stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

- (1) All financial information for the listed industry peers is sourced from the financial information as at and for the year ended March 31, 2025, available on the website of the stock exchanges or the Company. Financial information for Bajaj Finance Limited and Cholamandalam Investment & Finance Company Limited is on a consolidated basis.
- (2) Closing price of equity shares as on National Stock Exchange (“NSE”) on August 11, 2025.
- (3) Market Capitalization as available on NSE as on August 11, 2025.
- (4) P/E Ratio has been computed based on the closing price of equity shares divided by the diluted EPS for Fiscal 2025.
- (5) P/B Ratio has been computed based on the closing price divided by the NAV per equity share as of March 31, 2025.
- (6) ROE is calculated as the profit after tax for Fiscal 2025 as a percentage of Average Total Equity for Fiscal 2025. Average Total Equity represents the simple average of Total Equity (comprising equity share capital and other equity, excluding non-controlling interest) as at the last day of Fiscal 2025 and as of the last day of Fiscal 2024. For Bajaj Finance Limited, Profit after tax attributable to the equity owners of the Company has been considered.
- (7) NAV per equity share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant year. For HDB Financial Services Limited, NAV per equity share has been presented as reported in their Prospectus dated June 28, 2025.

H. Key Performance Indicators (“KPI”)

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025, and the Audit Committee has confirmed and taken on record that other than the KPIs set out below our Company has not disclosed any other KPIs to investors at any time during the three years period prior to the date of filing of this Draft Red Herring Prospectus and have been subject to verification and certification by Chokshi & Chokshi LLP, Chartered Accountants pursuant to certificate dated August 18, 2025, which has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 415.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated 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 and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section “Objects of the Offer” on page 111 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Particulars	Units	As of and for the financial year ended March 31,		
		2025	2024	2023
Operational metrics				
AUM ⁽¹⁾	₹ in million	40,866.38	26,042.75	12,679.28
- On-book AUM ⁽²⁾	%	60.55%	56.65%	35.54%

Particulars	Units	As of and for the financial year ended March 31,		
		2025	2024	2023
- Off-book AUM ⁽³⁾	%	39.45%	43.35%	64.46%
AUM Growth ⁽⁴⁾	%	56.92%	105.40%	NA
Repeat Customer AUM ⁽⁵⁾	%	73.30%	84.73%	87.44%
Disbursement ⁽⁶⁾	₹ in million	98,577.52	185,311.35	117,575.94
Average Ticket Size ⁽⁷⁾	₹	31,808.05	14,720.83	7,172.16
Registered User Base ⁽⁸⁾	# in millions	53.23	43.13	31.39
Customer Base ⁽⁹⁾	# in millions	9.16	8.16	6.41
Average Age of Customers ⁽¹⁰⁾	#	32	31	30
Financial metrics				
Total Income ⁽¹¹⁾	₹ in million	13,526.88	17,003.02	10,015.05
Net Total Income ⁽¹²⁾	₹ in million	11,882.86	16,316.63	9,456.03
Profit before Tax ("PBT") ⁽¹³⁾	₹ in million	2,162.64	2,674.41	239.53
Profit after Tax ("PAT") ⁽¹⁴⁾	₹ in million	1,606.21	1,972.90	276.67
Return on Assets ("ROA") ⁽¹⁵⁾	%	7.14%	12.85%	3.25%
Return on Equity ("ROE") ⁽¹⁶⁾	%	17.74%	28.78%	6.93%
EPS (Diluted) ⁽¹⁷⁾	₹	12.79	15.54	2.50
Cost to Income Ratio ⁽¹⁸⁾	%	54.30%	45.54%	65.82%
Net Worth ⁽¹⁹⁾	₹ in million	10,059.94	8,045.69	5,662.34
Capital to Risk Weighted Asset Ratio ("CRAR") ⁽²⁰⁾	%	25.18%	25.77%	21.13%
Debt to Equity ratio ⁽²¹⁾	times	1.50	0.97	0.69
Gross NPA ("GNPA") ⁽²²⁾	%	2.89%	0.79%	0.05%
Net NPA ("NNPA") ⁽²³⁾	%	0.25%	0.00%	0.00%
Provisioning Coverage Ratio ("PCR") ⁽²⁴⁾	%	91.48%	100.00%	100.00%

* For calculation of EPS, split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Notes:

- (1) AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- (2) On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- (3) Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.
- (4) AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous period.
- (5) Repeat customers AUM represents AUM outstanding for repeat customers as on last day of relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.
- (6) Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.
- (7) Average Ticket Size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.
- (8) Registered User Base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.
- (9) Customer Base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.
- (10) Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period.
- (11) Total Income represents the sum of revenue from operations and other income for the relevant period.
- (12) Net Total Income represents Total Income less finance costs for the relevant period.
- (13) Profit before Tax ("PBT") represents Total Income reduced by total expenses.
- (14) Profit after Tax ("PAT") represents profit before tax reduced by total taxes.
- (15) Return on Assets ("ROA") is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period.
- (16) Return on Equity ("ROE") is calculated basis profit after tax as percentage of average Net Worth of our Company for the relevant period.
- (17) EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- (18) Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period.
- (19) Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (20) Capital to risk weighted assets ratio ("CRAR") is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by our Subsidiary.
- (21) Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.
- (22) Gross NPA ("GNPA") represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.
- (23) Net NPA ("NNPA") represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.
- (24) Provisioning Coverage Ratio ("PCR") is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

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

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below:

Key Performance Indicators	Description	Rationale
Operational metrics		
AUM	AUM represents aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).	Used by our management to assess the scale, composition and growth of our Company.
- On-book AUM%	On-book AUM% represents aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.	
- Off-book AUM%	Off-book AUM% represents aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.	
AUM Growth	AUM Growth represents percentage growth in AUM comprising of On-book AUM and Off-book AUM for the relevant period over AUM of the previous period.	
Repeat customer AUM	Repeat customers AUM represents AUM outstanding for repeat customers as on last day of relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.	Used by our management to assess the franchise, stickiness, granularity and overall profile of our customers.
Disbursement	Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.	Used by our management to assess the scale, composition and growth of our Company
Average Ticket Size	Average ticket size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.	Used by our management to assess the franchise, stickiness, granularity and overall profile of the customers.
Registered User Base	Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.	
Customer Base	Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.	
Average Age of Customer	Average of age of customers at the time of taking the loan (On-book and Off-book) for the relevant period.	
Financial metrics		
Total Income	Total Income represents the sum of revenue from operations and other income for the relevant period.	Used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Net Total Income	Net Total Income represents Total Income less finance costs for the relevant period.	
Profit before Tax (“PBT”)	Profit before tax (“PBT”) represents Total Income reduced by total expenses.	
Profit after Tax (“PAT”)	Profit after tax (“PAT”) represents profit before tax reduced by total taxes.	
Return on Assets (“ROA”)	Return on Assets (“ROA”) is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period.	Used by our management to assess the ability of our Company to generate returns on its business.
Return on Equity (“ROE”)	Return on Equity (“ROE”) is calculated basis profit after tax as percentage of average Net Worth of our Company for the relevant period.	
EPS (Diluted)	EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.	Used by our management to assess the financial performance, cost efficiency and profitability of the business of our Company.
Cost to Income Ratio	Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period.	
Net Worth	Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in	Used by our management to assess the financial performance and balance sheet strength of our

Key Performance Indicators	Description	Rationale
	accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.	Company.
Capital to Risk Weighted Asset Ratio (“ CRAR ”)	Capital to risk weighted assets ratio (“ CRAR ”) is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of relevant period by our Subsidiary.	Used by our management to ensure the adequacy of capital for the business growth of our Company while ensuring that our Company meets the regulatory requirements.
Debt to Equity ratio	Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.	
Gross NPA (“ GNPA ”)	Gross NPA (“ GNPA ”) represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.	Used by our management to assess the asset quality of the loan book and the adequacy of provisions against non-performing assets.
Net NPA (“ NNPA ”)	Net NPA (“ NNPA ”) represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.	
Provisioning Coverage Ratio (“ PCR ”)	Provisioning Coverage Ratio (“ PCR ”) calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.	

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business – Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview*” on pages 169 and 309, respectively.

J. Comparison of its KPIs with Listed Industry Peers

Particulars	Units	OnEMI Technology Solutions Limited			Bajaj Finance Limited ⁽¹⁾		
		As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
		2025	2024	2023	2025	2024	2023
Operational metrics							
AUM	₹ in million	40,866.38	26,042.75	12,679.28	3,088,320.00	2,448,260.00	1,809,990.00
- On-book AUM	%	60.55%	56.65%	35.54%	NA	NA	NA
- Off-book AUM	%	39.45%	43.35%	64.46%	NA	NA	NA
AUM Growth	%	56.92%	105.40%	NA	26.00%	35.00%	23.00%
Repeat Customer AUM	%	73.30%	84.73%	87.44%	NA	NA	NA
Disbursement	₹ in million	98,577.52	185,311.35	117,575.94	NA	NA	NA
Average Ticket Size	₹	31,808.05	14,720.83	7,172.16	NA	NA	NA
Registered User Base	# in millions	53.23	43.13	31.39	NA	NA	NA
Customer Base	# in millions	9.16	8.16	6.41	NA	NA	NA
Average Age of Customers	#	32	31	30	NA	NA	NA
Financial metrics							
Total Income	₹ in million	13,526.88	17,003.02	10,015.05	594,198.40	469,459.80	356,898.10
Net Total Income	₹ in million	11,882.86	16,316.63	9,456.03	409,830.00	331,030.00	264,050.00
Profit before Tax (“PBT”)	₹ in million	2,162.64	2,674.41	239.53	216,760.90	170,530.80	138,815.10
Profit after Tax (“PAT”)	₹ in million	1,606.21	1,972.90	276.67	166,615.00	126,441.10	102,897.40
Return on Assets (“ROA”)	%	7.14%	12.85%	3.25%	NA	NA	NA
Return on Equity (“ROE”)	%	17.74%	28.78%	6.93%	20.83%	20.48%	22.00%
EPS (Diluted)	₹	12.79	15.54	2.50	268.58	206.47	169.51
Cost to Income Ratio	%	54.30%	45.54%	65.82%	34.10%	34.70%	35.80%
Net Worth	₹ in million	10,059.94	8,045.69	5,662.34	879,957.10	720,105.30	514,931.30
Capital to Risk Weighted Asset ratio (“CRAR”)	%	25.18%	25.77%	21.13%	21.93%	22.52%	24.97%
Debt to Equity ratio	times	1.50	0.97	0.69	3.13	3.06	3.14
Gross NPA (“GNPA”)	%	2.89%	0.79%	0.05%	1.18%	1.05%	1.19%
Net NPA (“NNPA”)	%	0.25%	0.00%	0.00%	0.56%	0.46%	0.43%
Provisioning Coverage Ratio (“PCR”)	%	91.48%	100.00%	100.00%	NA	NA	NA

Notes:

(1) Above information is on standalone basis; KPIs have been extracted from annual report of financial statement of Bajaj Finance Limited except for ROE which is taken from investor presentation and Debt to Equity ratio, GNPA% & NNPA% which taken from annual results of March for the respective financial year.

Particulars	Units	OnEMI Technology Solutions Limited			Cholamandalam Investment & Finance Company Limited ⁽⁴⁾		
		As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
		2025	2024	2023	2025	2024	2023
Operational metrics							
AUM	₹ in million	40,866.38	26,042.75	12,679.28	1,847,460.00	1,455,720.00	1,064,980.00
- On-book AUM	%	60.55%	56.65%	35.54%	NA	NA	NA
- Off-book AUM	%	39.45%	43.35%	64.46%	NA	NA	NA
AUM Growth	%	56.92%	105.40%	NA	27.00%	37.00%	38.00%
Repeat customer AUM	%	73.30%	84.73%	87.44%	NA	NA	NA
Disbursement	₹ in million	98,577.52	185,311.35	117,575.94	1,008,690.00	887,250.00	665,320.00
Average Ticket Size	₹	31,808.05	14,720.83	7,172.16	NA	NA	NA
Registered User Base	# in millions	53.23	43.13	31.39	NA	NA	NA
Customer Base	# in millions	9.16	8.16	6.41	4.37	3.64	1.87
Average Age of Customers	#	32	31	30	NA	NA	NA
Financial metrics							
Total Income	₹ in million	13,526.88	17,003.02	10,015.05	260,547.60	192,162.80	129,779.80
Net Total Income	₹ in million	11,882.86	16,316.63	9,456.03	135,700.00	99,860.00	72,290.00
Profit before tax (“PBT”)	₹ in million	2,162.64	2,674.41	239.53	57,368.70	45,821.00	35,996.90
Profit after tax (“PAT”)	₹ in million	1,606.21	1,972.90	276.67	42,585.30	34,227.60	26,662.00
Return on Assets (“ROA”)	%	7.14%	12.85%	3.25%	2.40%	2.60%	2.80%
Return on Equity (“ROE”)	%	17.74%	28.78%	6.93%	19.80%	20.60%	20.60%
EPS (Diluted)	₹	12.79	15.54	2.50	50.55	41.09	32.40
Cost to Income Ratio	%	54.30%	45.54%	65.82%	39.30%	40.90%	38.50%
Net Worth	₹ in million	10,059.94	8,045.69	5,662.34	236,274.00	195,565.10	142,960.50
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	25.18%	25.77%	21.13%	19.75%	18.57%	17.13%
Debt to Equity ratio	times	1.50	0.97	0.69	7.40	6.88	6.81
Gross NPA (“GNPA”)	%	2.89%	0.79%	0.05%	3.97%	3.54%	4.63%
Net NPA (“NNPA”)	%	0.25%	0.00%	0.00%	2.63%	2.32%	3.11%
Provisioning Coverage Ratio (“PCR”)	%	91.48%	100.00%	100.00%	34.58%	35.18%	33.77%

Notes:

(1) Above information is on standalone basis; KPIs have been extracted from Annual Report of Cholamandalam Investment & Finance Company Limited except for customer base, net total income & cost to income ratio which have been taken from investor presentation and Capital to risk weighted asset ratio and Debt to Equity ratio have been taken from annual results of March for the respective financial year.

Particulars	Units	OnEMI Technology Solutions Limited			HDB Financial Services Limited ⁽¹⁾		
		As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
		2025	2024	2023	2025	2024	2023
Operational metrics							
AUM	₹ in million	40,866.38	26,042.75	12,679.28	1,072,616.80	902,347.30	700,837.90
- On-book AUM	%	60.55%	56.65%	35.54%	NA	NA	NA
- Off-book AUM	%	39.45%	43.35%	64.46%	NA	NA	NA
AUM Growth	%	56.92%	105.40%	NA	18.87%	28.75%	14.06%
Repeat customer AUM	%	73.30%	84.73%	87.44%	NA	NA	NA
Disbursement	₹ in million	98,577.52	185,311.35	117,575.94	661,075.00	608,992.50	448,017.60
Average Ticket Size	₹	31,808.05	14,720.83	7,172.16	1,65,000	NA	NA
Registered User Base	# in millions	53.23	43.13	31.39	NA	NA	NA
Customer Base	# in millions	9.16	8.16	6.41	19.2	15.8	12.2
Average age	#	32	31	30	NA	NA	NA
Financial metrics							
Total Income	₹ in million	13,526.88	17,003.02	10,015.05	163,002.80	141,711.20	124,028.80
Net Total Income	₹ in million	11,882.86	16,316.63	9,456.03	86,934.70	73,572.50	62,570.30
Profit before Tax (“PBT”)	₹ in million	2,162.64	2,674.41	239.53	29,278.00	33,046.70	26,274.00
Profit after Tax (“PAT”)	₹ in million	1,606.21	1,972.90	276.67	21,759.20	24,608.40	19,593.50
Return on Assets (“ROA”)	%	7.14%	12.85%	3.25%	2.16%	3.03%	2.97%
Return on Equity (“ROE”)	%	17.74%	28.78%	6.93%	14.72%	19.55%	18.68%
EPS (Diluted)	₹	12.79	15.54	2.50	27.32	31.04	24.76
Cost to Income Ratio	%	54.30%	45.54%	65.82%	42.84%	42.72%	39.00%
Net Worth	₹ in million	10,059.94	8,045.69	5,662.34	149,365.00	128,027.60	104,360.90
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	25.18%	25.77%	21.13%	19.22%	19.25%	20.05%
Debt to Equity ratio	times	1.50	0.97	0.69	5.85	5.81	5.26
Gross NPA (“GNPA”)	%	2.89%	0.79%	0.05%	2.26%	1.90%	2.73%
Net NPA (“NNPA”)	%	0.25%	0.00%	0.00%	0.99%	0.63%	0.95%
Provisioning Coverage Ratio (“PCR”)	%	91.48%	100.00%	100.00%	55.95%	66.82%	65.10%

Notes:

(1) KPIs have been extracted from annual report of financial statement of HDB Financial Services Limited except for Average ticket size, customer base, net total income, cost to income ratio, net worth and Debt/Equity figures have been taken from red herring prospectus.

Particulars	Units	OnEMI Technology Solutions Limited			SBI Cards & Payment Services Limited ⁽¹⁾		
		As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
		2025	2024	2023	2025	2024	2023
Operational metrics							
AUM	₹ in million	40,866.38	26,042.75	12,679.28	NA	NA	NA
- On-book AUM	%	60.55%	56.65%	35.54%	NA	NA	NA
- Off-book AUM	%	39.45%	43.35%	64.46%	NA	NA	NA
AUM Growth	%	56.92%	105.40%	NA	NA	NA	NA
Repeat Customer AUM	%	73.30%	84.73%	87.44%	NA	NA	NA
Disbursement	₹ in million	98,577.52	185,311.35	117,575.94	NA	NA	NA
Average Ticket Size	₹	31,808.05	14,720.83	7,172.16	NA	NA	NA
Registered User Base	# in millions	53.23	43.13	31.39	NA	NA	NA
Customer Base	# in millions	9.16	8.16	6.41	NA	NA	NA
Average Age of Customers	#	32	31	30	NA	NA	NA
Financial metrics							
Total Income	₹ in million	13,526.88	17,003.02	10,015.05	186,371.50	174,835.00	142,856.70
Net Total Income	₹ in million	11,882.86	16,316.63	9,456.03	NA	NA	NA
Profit before Tax (“PBT”)	₹ in million	2,162.64	2,674.41	239.53	25,806.80	32,318.00	30,305.70
Profit after Tax (“PAT”)	₹ in million	1,606.21	1,972.90	276.67	19,164.10	24,078.80	22,584.70
Return on Assets (“ROA”)	%	7.14%	12.85%	3.25%	3.10%	4.70%	5.60%
Return on Equity (“ROE”)	%	17.74%	28.78%	6.93%	14.60%	21.70%	25.30%
EPS (Diluted)	₹	12.79	15.54	2.50	20.14	25.37	23.80
Cost to Income Ratio	%	54.30%	45.54%	65.82%	51.80%	56.20%	58.90%
Net Worth	₹ in million	10,059.94	8,045.69	5,662.34	138,532.30	121,555.40	99,015.60
Capital to Risk Weighted Asset Ratio (“CRAR”)	%	25.18%	25.77%	21.13%	22.85%	20.53%	23.08%
Debt to Equity ratio	times	1.50	0.97	0.69	3.24	3.28	3.14
Gross NPA (“GNPA”)	%	2.89%	0.79%	0.05%	3.08%	2.76%	2.35%
Net NPA (“NNPA”)	%	0.25%	0.00%	0.00%	1.46%	0.99%	0.87%
Provisioning Coverage Ratio (“PCR”)	%	91.48%	100.00%	100.00%	53.46%	64.89%	63.58%

Notes:

(1) KPIs have been extracted from annual report of financial statement of SBI Cards & Payment Services Limited except for Debt to Equity ratio and Provision Coverage Ratio which have been taken from annual results of March for the respective years.

- K. Price per share of the Company (as adjusted for corporate actions, including bonus issuances and split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes) 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 ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or convertible 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 our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- L. Price per share of our Company (as adjusted for corporate actions, including bonus issuances and split) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving our any of our Promoters, members of our Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on our Board 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 (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholder or other shareholders with the right to nominate directors on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- M.** Since there are no such transactions to report to under points (K) and (L) above, therefore, information of price per share of the last five primary or secondary transactions of equity shares (where the Promoters, Promoter Group or the Selling Shareholders or Shareholder(s) having the right to nominate directors on our Board were a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Primary transactions:

Date of Allotment	Number of Equity Shares allotted	Nature of consideration	Nature of allotment	Issue/transfer price per share	Total consideration (in ₹ million)
February 14, 2025	5,829,120 [^]	NA*	Allotment pursuant to conversion of two Series A OCRPS and two Series B OCRPS in the ratio of 145,728 equity shares of face value of ₹10 for each Series A OCRPS and each Series B OCRPS held	Negligible*	Negligible*
July 30, 2025	450,210	NA*	Allotment pursuant to conversion of 45,021 Series Z1 OCRPS of face value of ₹10 each in the ratio of 10 Equity Shares for each Series Z1 OCRPS held	125.00 [#]	56.28 [#]
Weighted average cost of acquisition					8.96

[^] Adjusted for the split of face value of equity shares from ₹10 to ₹1 each.

* Consideration was paid at the time of issuance of Preference Shares.

[#] The above price includes a transaction which has been derived based on consideration paid at time of acquisition of OCRPS from InnoVen Capital India Private Limited divided by the number of equity shares allotted upon conversion of OCRPS. The OCRPS were acquired at a price of ₹1,250 per OCRPS. Further, Company sub-divided equity shares of ₹10 each to 10 Equity Shares of ₹1 each, as approved by our Board and our Shareholders pursuant to the resolutions each dated July 8, 2025. Accordingly, the price for acquisition has been considered to be the total consideration paid divided by the resultant Equity Shares.

Secondary transactions:

Date of transfer	Number of Equity Shares transferred	Name of the transferor	Name of transferee	Nature of consideration	Nature of transaction	Transfer price per share	Total consideration (in ₹ million)
March 9, 2023	535,560 [^]	Shardul Singh Bayas	Ranvir Singh	NA [*]	Transfer by way of gift	NA [*]	NA [*]
Weighted average cost of acquisition							NA[*]

[^] Adjusted for the split of face value of equity shares from ₹10 to ₹1 each.

^{*} Transfer on account of gift deed dated March 21, 2023 and considered Nil consideration for calculation purposes.

N. Weighted average cost of acquisition, floor price and cap price:

Based on the transaction described in (M) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Type of transaction	Weighted average cost of acquisition [#] (in ₹)	Floor Price (₹ [●]) [*]	Cap Price (₹ [●]) [*]
Weighted average cost of acquisition of Primary Issuances	8.96 [^]	[●]	[●]
Weighted average cost of acquisition of Secondary Issuances	NA ^{\$}	[●]	[●]

^{*} To be updated upon finalization of Offer Price at Prospectus stage.

[#] As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

[^] For further details, please refer to the notes as covered in “– M – Primary transactions” on page 129.

^{\$} For further details, please refer to the notes as covered in “– M – Secondary transactions” on page 129.

O. Justification for Basis of Offer Price

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions compared to our Company's KPIs and financial ratios for the Financial Years ended March 31, 2025, 2024 and 2023

[●]^{*}

^{*} To be included on finalisation of Price Band

- The following provides an explanation to the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances or Secondary Transactions in view of external factors, if any, which may have influenced the pricing of the Offer

[●]^{*}

^{*} To be included on finalisation of Price Band

P. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 169, 240 and 309, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 29 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 18, 2025

To,

The Board of Directors

OnEMI Technology Solutions Limited

10th Floor, Tower 4,

Equinox Park, LBS Marg,

Kurla West, Mumbai, 400070

Maharashtra, India

Sub: Statement of possible special tax benefit (the “Statement”) available to OnEMI Technology Solutions Limited (formerly known as “OnEMI Technology Solutions Private Limited”) (the “Company”), its material subsidiary and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Offer”)

Dear Sir/ Madam,

1. We, Chokshi & Chokshi LLP, Chartered Accountants, the Statutory Auditors of the Company, hereby confirm that the enclosed statement in **Annexure A** prepared and issued by the Company and initialled by us for identification purpose (“**Statement**”) for the Offer, which provides the possible special tax benefits under Income-tax Act, 1961 (“**Act**”) presently in force in India viz. the Income-tax Act, 1961, (“**Act**”), the Income-tax Rules, 1962, (“**Rules**”), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017, as amended (collectively, “**GST Act**”), by the Finance Act 2025 including the relevant rules, circulars and notifications issued there under, applicable for the Financial Year 2025-26, available to the Company, its material subsidiary and to its shareholders. under direct tax and indirect tax laws. Several of these benefits are dependent on the Company, its material subsidiary and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant statutory provisions of the Act. Hence, the ability of the Company, its material subsidiary, identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company, and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement **Annexure A**. Any benefits under the Taxation Laws other than those specified in statement **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement **Annexure A**, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’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 distinct nature of the tax consequences and 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 issue and we shall in

no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance as to whether:
 - the Company or its material subsidiary and its shareholders, will continue to obtain these benefits in the future; or
 - the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
 - The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
9. We have carried out our work on the basis of Restated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.
10. We confirm that the information in this certificate which is provided by the Company and examined by us is true and fair, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have 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 (the “ICAI”), which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly we hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India
11. This letter may be relied on by the Book Running Lead Managers (BRLMs), and legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer
12. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter being disclosed by the BRLMs, as may be necessary, to the SEBI, the Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records and/or as may be required including the repository system maintained by the SEBI, the Stock Exchanges and any other authority, and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
13. This certificate is addressed to and provided to the board of the Company and the BRLMs and the legal counsel appointed by the Company and the Book Running Lead Managers solely for the purpose of the Offer and may be used for the purpose mentioned in the above paragraph. This certificate should not be used by any other person or for any other purpose without our prior written consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing
14. We undertake to communicate, in writing, any changes to the above information to the BRLMs and the Company until the date the Equity Shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchanges, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information forming part of this certificate and accordingly, such information should be considered to be true and fair.
15. All Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration Number: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place: Mumbai
UDIN: 25123069BMKSRT3656

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2025, i.e. applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

Under the Income-tax Act, 1961 ("IT Act")

A. Special Direct tax benefits available to the Company

1. Corporate tax rate under section 115BAA of the IT Act.

The company has opted for corporate tax rate of 25.168% (prescribed under section 115BAA) of the IT Act from FY 2021-22. The conditions for availing the same are specified in the notes mentioned below.

2. Deduction in respect of inter corporate dividends – Section 80M of the IT Act.

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("**TDS**") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement ("**DTAA**") (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

3. Deduction in respect of additional employee cost incurred – Section 80JJAA of the IT Act.

The company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of the business in the previous year, for three assessment years including the assessment year relevant to the previous year in which the employment is provided under section 80JJAA of the IT Act, subject to the fulfilment of the prescribed conditions.

B. Special Direct tax benefits available to the Material Subsidiary

1. The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra: In accordance with and subject to fulfilment of conditions as laid out under Section 80JJAA of the Income-Tax Act, 1961 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year

in which such employment is provided.

2. Section 80M of IT Act provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

C. Special tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 112A of the IT Act, long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfillment of prescribed conditions. Tax shall be levied where such capital gains exceed INR 125,000.
3. As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Notes:

1. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiary, and its shareholders under the tax laws mentioned above.
2. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible tax consequences that apply to them.
3. If the Company opts for concessional income tax rate under Section 115BAA of the IT Act, surcharge shall be levied at the rate of 10%.
4. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
5. If the Company opts for concessional income tax rate as prescribed under Section 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:
 - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone);
 - Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation);
 - Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
 - Deduction under sub-clause (ii) or sub-clause (ii) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
 - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
 - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA IT Act or Section 80M of the IT Act;
 - 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; and
 - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.
6. Further, it was also clarified by CBDT vide circular No. 29/ 2019 dated 2 October 2019 that if the company opts for concessional income tax rate under Section 115BAA of the IT Act, the provisions of Section 115JB of the IT Act

regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

7. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
8. This Statement 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 consequences of his/her investment in the shares of the Company.
9. No assurance is given 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.
10. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“GST law”), read with rules, circulars, and notifications each as amended (herein collectively referred as “indirect tax laws”), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively “**GST Acts**”), read with rules, circulars, and notifications, as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2024-25 and Foreign Trade Policy 2023. (collectively referred to as “**Indirect Tax Laws**”)

A. Special Indirect tax benefits available to the Company

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended.

B. Special Indirect tax benefits available to the Material Subsidiary

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended

C. Special tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

- i. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
- ii. The above Statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any general tax benefit under any other law in force in India. This statement also does not discuss any tax consequences under any law for the time being in force, as applicable of any, in the country outside India, of an investment in the shares of an Indian company. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
- iii. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
- iv. This Statement 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 consequences of his/her investment in the shares of the Company.

- v. No assurance is given 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.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Digital Financial Services in India” dated August 16, 2025 (the “**ILattice Report**”) prepared and released by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. A copy of the ILattice Report is available on the website of our Company at <https://www.kissht.com/investor-relations>. The data included herein includes excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. For the disclaimers associated with the ILattice Report, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data” on page 27. Also, see “Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the ILattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 51. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

India’s Macroeconomic Overview

India’s GDP is projected to grow at 6.2-6.5% during 2025-2029, driven by structural reforms, consumption, and digitalization, while global GDP remains at approximately 3% during 2025-2029

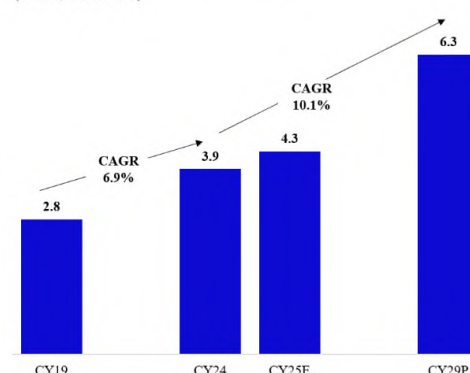
India is projected to maintain the highest growth rate among major economies, with steady GDP growth of 6.2-6.5% from 2025 through 2029. This sustained expansion is driven by strong domestic demand and a growing working-age population, reflecting India's economic resilience. In contrast, global real GDP decreased to 3.3% in 2024 from 3.5% in 2023, due to challenges such as higher interest rates, tighter financial conditions, and ongoing geopolitical tensions.

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY19-29P)

Top economies	India	China	Germany	USA	UK	World
CY19	3.9%	6.1%	1.0%	2.6%	1.6%	2.9%
CY20	-5.8%	2.3%	-4.1%	-2.2%	-10.3%	-2.7%
CY21	9.7%	8.6%	3.7%	6.1%	8.6%	6.6%
CY22	7.6%	3.1%	1.4%	2.5%	4.8%	3.6%
CY23	9.2%	5.4%	-0.3%	2.9%	0.4%	3.5%
CY24	6.5%	5.0%	-0.2%	2.8%	1.1%	3.3%
CY25E	6.2%	4.0%	0.0%	1.8%	1.1%	2.8%
CY26P	6.3%	4.0%	0.9%	1.7%	1.4%	3.0%
CY27P	6.5%	4.2%	1.5%	2.0%	1.5%	3.2%
CY28P	6.5%	4.1%	1.2%	2.1%	1.5%	3.2%
CY29P	6.5%	3.7%	1.0%	2.1%	1.4%	3.2%

Source(s): International Monetary Fund, ILattice analysis

India’s Nominal GDP (at current prices)
(US\$ T, CY19-29P)

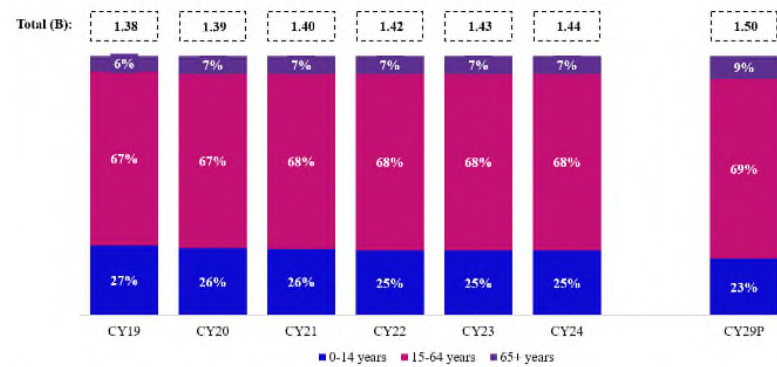


India is expected to become the world's third-largest economy by 2028 due to its rapidly expanding population, burgeoning middle class, and increasing urbanization, which collectively fuel strong domestic demand. Furthermore, ongoing economic reforms, advancements in technology and digital infrastructure, and a youthful workforce are boosting productivity and innovation. India's strategic emphasis on manufacturing, services, and export sectors, along with rising foreign investment and deeper global economic integration, will further accelerate this growth trajectory.

India’s young demographics and declining dependency ratio will drive economic growth and consumption

India's dependency ratio represents the portion of dependents (people aged 0–14 years and 65+ years) to the working-age population (aged 15–64 years). This ratio has decreased from 49% in 2019 to 47% in 2024, indicating a growing working-age population. This trend, coupled with India's median age of 29.8 years (much younger than approximately 40 years in developed economies), positions the country to benefit from a significant demographic dividend. This expanding, productive workforce is leading to higher disposable incomes and increased financial independence, fueling economic growth and reshaping consumer and market dynamics.

Age-wise population breakdown – India
(%, CY19-29P)



Source(s): World Bank data, International Monetary Fund, 11Lattice analysis

India's mass-market population is projected to reach 572 million by Fiscal 2030, driven by economic expansion, urbanization, education, and employment opportunities

India's mass-market population is showing a significant upward trend, while the modest-income group is expected to shrink. This indicates substantial economic mobility, with more Indians moving into higher income brackets. Key drivers for this shift include urbanization, rising disposable incomes, and greater access to education and technology. Within the mass-market segment, consumers earning ₹0.5-1.5 million annually account for nearly 30% of retail loan originations, significantly driven by digital channels. This concurrent growth in demand and population makes the mass-market a critical focus for digital lenders and FinTechs in India's evolving financial sector.

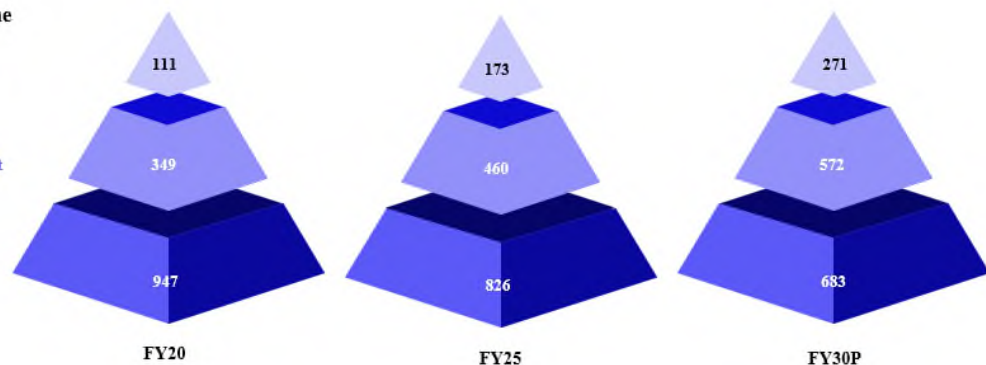
India's income pyramid by population
(M, FY20-30P)

Household income

> INR 1.5M
Upper segment

INR 0.5M – 1.5M
Mass-market segment

< INR 0.5M
Lower segment



Source(s): 11Lattice analysis

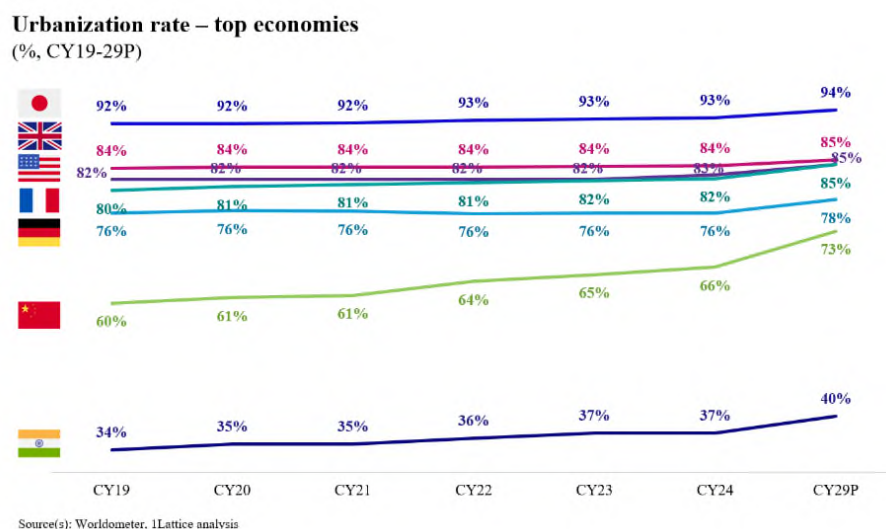
Formalization of India's economy through GST, digitization and social security platforms has increased tax revenues, workforce inclusion, and sustainable growth

India's economy is increasingly formalizing, transitioning from informal activities to a more structured framework. This shift is driven by reforms like GST implementation, widespread digitization, and expanded social security platforms (e.g., EPFO, E-Shram). Since GST's rollout, total collections have nearly doubled, from ₹11 trillion in Fiscal 2020 to ₹22 trillion in Fiscal 2025, supported by approximately 15 million active taxpayers. ITR filings increased from 58 million in Fiscal 2021 to 73 million in Fiscal 2025, driven by improved digital access and simplified e-filing processes. Under the Digital India Land Records Modernization Programme (DILRMP), nearly 99% of land records have been digitized, covering more than 0.65 million villages across the country. EPFO subscribers also significantly increased, from 11 million in Fiscal 2019 to 16 million in Fiscal 2024. These developments enhance transparency, improve tax compliance, and extend social protections, fostering inclusive growth and transforming the Indian economy.

India's insurance market now includes 73 insurers—comprising 26 life, 25 general, and several health and reinsurance providers—catering to a diverse customer base. The total life insurance premium has grown significantly, rising from ₹3.3 trillion in Fiscal 2015 to ₹8.3 trillion in Fiscal 2024, similarly, non-life insurance also increased from ₹0.8 trillion in Fiscal 2025 to ₹2.9 trillion in Fiscal 2024. However, many villages continue to lack adequate insurance infrastructure, making it difficult for rural families to access insurance offices or engage with agents.

India's urban population share is set to rise from approximately 37% in 2024 to 40% in 2029, still at an early stage, offering a long-term potential

India's growing urban population is expected to drive consumption, fuel premiumization, and meet rising demand for upgraded lifestyles and modern amenities. Although Indian urbanization is rising, it remains significantly lower than major economies where urbanization levels are above 70-80% indicating India's urbanization journey is at an early stage with substantial long-term potential.



Government reforms like Aatmanirbhar Bharat, PLI, Make in India, digital expansion, higher capital expenditure, rising FDI, and financial inclusion are driving India's economic growth

India's economic growth is propelled by key reforms and initiatives. Programs like Aatmanirbhar Bharat and Production Linked Incentive (PLI) schemes promote self-reliance and boost manufacturing and export competitiveness. Make in India and Digital India have attracted investment, expanded digital infrastructure, and revitalized the MSME sector. The Fiscal 2025-2026 Union Budget allocated ₹11.21 trillion to capital expenditure, emphasizing infrastructure. Rising FDI inflows have supported job creation and exports. Furthermore, financial inclusion has significantly advanced, with PMJDY accounts growing from 147.2 million in Fiscal 2015 to 550.2 million by Fiscal 2025.

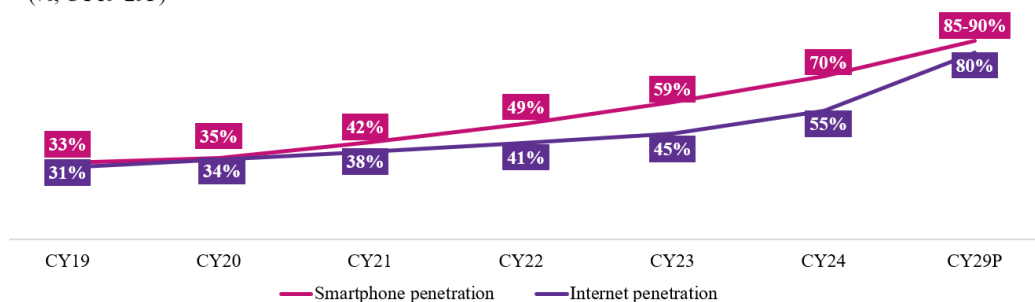
MSME registrations on Udyam increased from 2.8 million in Fiscal 2021 to over 57 million by Fiscal 2025, contributing to India's economic growth by creating jobs, enhancing production and driving innovation and exports

India's Micro, Small, Medium Enterprises (MSMEs) are the economy's backbone, contributing approximately 30% of GDP and approximately 45% of manufacturing output, employing over 110 million people. They're crucial for supporting large industries, fostering industrial clusters, and driving innovation and entrepreneurship, especially in smaller cities and rural areas, promoting equitable growth. The digital transformation of MSMEs is accelerating through platforms like the Udyam portal and FinTech solutions, enhancing access to credit, markets, and government support. As of June 2025, the PM Vishwakarma scheme saw 2.99 million registrations, while MSME registrations on Udyam increased to over 57 million from 2.8 million in Fiscal 2021. Additionally, initiatives like Open Credit Enablement Network (OCEN) and Open Network for Digital Commerce (ONDC) connect lenders with digital marketplaces and allow buyers or sellers to transact across platforms, reducing dependence on dominant marketplaces for MSMEs. These advancements are formalizing the sector and empowering small businesses to scale, contributing significantly to India's economic development.

India's new-age consumers are tech-savvy and increasingly prefer purchasing products and services through online platforms due to low-cost data and the widespread adoption of broadband connectivity

India's digitally native customer base is steadily growing, with internet penetration at 55% and smartphone penetration at 70% in 2024, projected to reach 85-90% by 2029. This expansion is fueled by greater internet accessibility, widespread smartphone use, and improved rural connectivity, leading to deeper digital engagement across communication, commerce, education, and entertainment sectors. The integration of the JAM Trinity (Jan Dhan, Aadhaar, and Mobile) with the India Stack, supported by FinTech innovations and government initiatives like Digital India and BharatNet, has significantly advanced financial inclusion and digital credit delivery nationwide, ensuring secure, accessible, and widespread financial services.

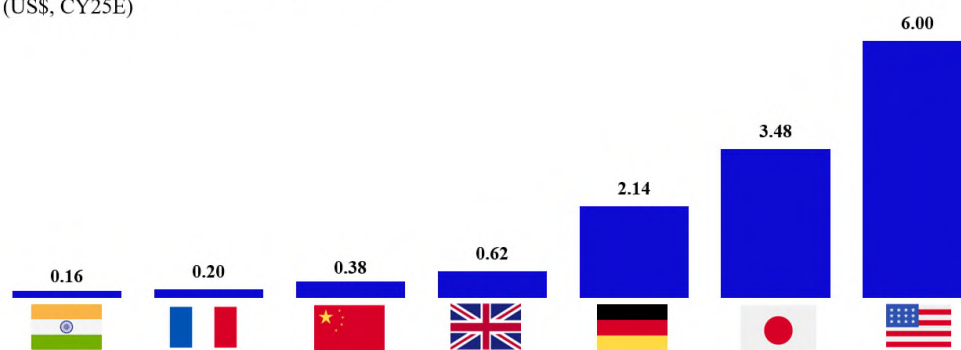
Smartphone & internet penetration (%, CY19-29P)



Source(s): ILattice analysis

India's digital transformation is vividly reflected in its e-commerce sector, growing at a 19% CAGR and making India the world's second-largest online shopper market. This growth is boosted by surging digital payments, with transaction values climbing from ₹1,414 trillion in Fiscal 2023 to over ₹2,330 trillion in Fiscal 2025. Consumers increasingly prefer online shopping for its convenience, diverse products, and instant access. These trends highlight India's rapidly advancing digital economy, supported by a mobile-first, tech-savvy user base.

Cost per GB of data across countries (US\$, CY25E)



Source(s): Cable.co.uk, ILattice analysis

India boasts the lowest data cost globally at US\$ 0.16 per GB, significantly less compared to US\$ 6.00 per GB in the USA. This affordability is due to proactive regulatory policies promoting accessible digital services and a highly competitive telecom market.

Digital transformation journey of India's financial sector

India's banking and financial sector is swiftly adopting technology for more efficient digital services. Rising financial and digital literacy is empowering users to confidently embrace various digital payment methods, including real-time bank-integrated payment systems, internet and mobile banking, Point-of-Sale (PoS) terminals, UPI and Mobile wallets. This integration of financial services with Digital Public Infrastructure (DPI) has significantly boosted the speed and reach of digital financial services nationwide.

Digitalization has accelerated government service delivery and bureaucratic efficiency by enhancing transparency through real-time tracking and expanding inclusive digital infrastructure

Digitalization has streamlined government processes and enhanced bureaucratic efficiency by reducing paperwork and manual workflows, enabling faster service delivery in tax filing and pension management, etc., through initiatives like Digital India, Aadhaar, eKYC, DigiLocker, UMANG, and e-Office. Transparency and accountability have increased through real-time tracking and secure digital records, minimizing corruption and delays. Platforms like e-Office brought flexibility and continuous functioning even during crises like the pandemic. In Fiscal 2025, India's digital economy contributed approximately 13.4% to the GDP and is projected to reach approximately 20% by Fiscal 2030. Furthermore, the expansion of inclusive digital infrastructure and citizen-centric platforms has improved access to public services, especially in underserved rural regions, bridging critical service delivery gaps.

As of March 2025, UPI transaction volume stood at 18.30 billion with a value of ₹24.77 trillion, driven by real-time integration of payment systems, increased number of 5G device usage and affordable internet access

Real-time payment systems directly integrated with banking infrastructure enable instant, secure, and transparent transactions by eliminating intermediaries and reducing processing times. These systems have transformed how money moves, providing seamless fund transfers and faster settlements through internet banking and UPI. In India, this is supported by rapid internet growth—with 271 million 5G devices in 2024 and 4G networks covering nearly 99% of the population—driven by affordable smartphones, low-cost data and government initiatives like Digital India that have expanded access and improved digital literacy nationwide.

Unified Payments Interface (UPI)		
Parameters	March'20	March'25
# of live banks on UPI	148	661
Volume of transactions (in B)	1.25	18.30
Value of transactions (in INR T)	2.07	24.77

Source(s): NPCI, 1Lattice analysis

The Account Aggregator (AA) framework is revolutionizing digital finance by enabling secure, consent-based data sharing across institutions, driving inclusive, efficient and transparent access to financial services

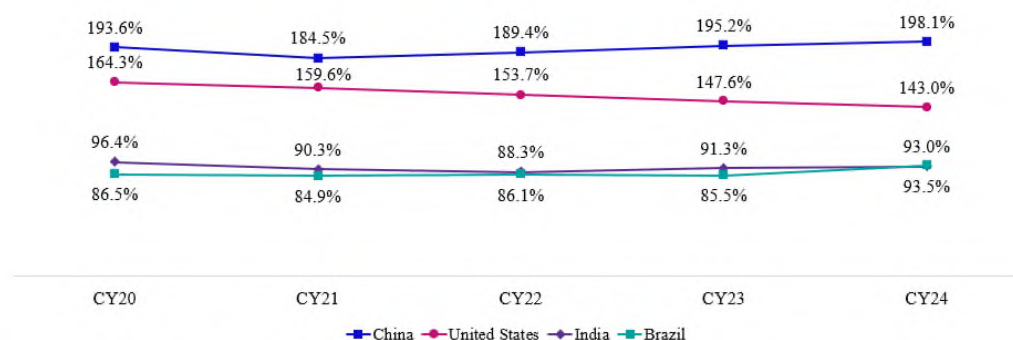
India's AA framework is a pivotal digital infrastructure that lets individuals securely share financial data across institutions with full consent. As of May 2025, over 112 million users have linked accounts, enabling data access from more than 2.2 billion financial accounts across 600+ regulated entities. The ecosystem has processed over 140 million consent requests, growing 13% monthly, with 7-8% of Indians now actively using AAs. This framework is transforming digital finance by simplifying lending, improving product access, and driving FinTech innovation, making financial services more inclusive, efficient, and transparent.

Overview of credit landscape in India

With credit-to-GDP at just approximately 93%, India has significant room for credit penetration and expansion, in comparison to developed economies

India's credit-to-GDP ratio stood at approximately 93% in 2024 and remains significantly lower than mature economies like the USA (approximately 143%) and China (approximately 198%). Though very similar to Brazil, India's gap highlights meaningful headroom for credit penetration driven by rising consumption, digital adoption, and formalization.

Overall credit to GDP ratio
(%, CY20-CY24)



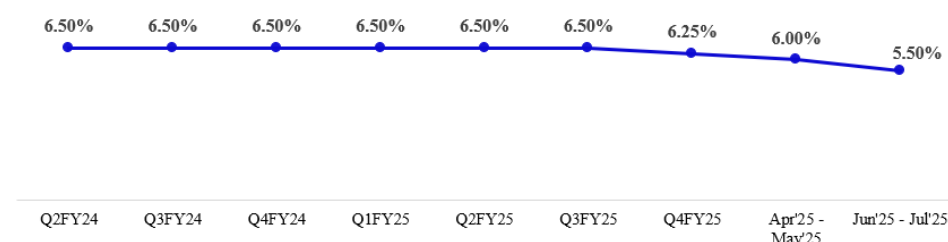
Note(s): Overall credit includes lending to households and private non-financial corporations, excluding government and financial institutions
Source(s): BIS, 1Lattice analysis

This creates a long growth runway for tech-led NBFCs like Kissht, Moneyview, KreditBee and Fibe that are focused on credit-active and underserved customers. As conventional lenders remain cautious, tech-led NBFCs can capture market share through alternative data, embedded finance, and fully digital journeys.

Stable policy rates have fostered predictability in the credit environment, and the recent easing cycle, post Q3Fiscal 2025, signals a clear inflection point for growth

India has entered a sustained phase of nominal inflation, with CPI being the lowest since February 2019. This combined with stable to gradually softening interest rates, has created a predictable and supportive macroeconomic environment for borrowers and lenders alike. Historically, inflation has remained within the RBI's target band, reinforcing confidence in monetary policy continuity. In line with this trend, the RBI maintained the repo rate at 6.50% from Q2Fiscal 2024 through Q3Fiscal 2025, ensuring a stable credit environment and enabling informed borrowing decisions. The RBI began easing rates in Q4Fiscal 2025, first to 6.25%, then to 6.00% in Apr–May'25, and further to 5.50% in Jun–Jul'25 to spur credit growth, sustain economic momentum, and inject liquidity into the financial system.

RBI repo rate
(%, Q2FY24 – Jul'25)



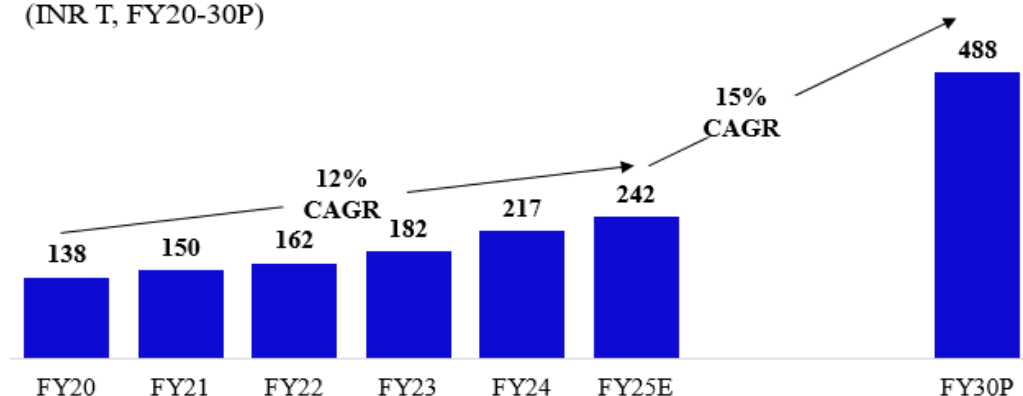
Source(s): BIS, 1Lattice analysis

Lower rates will ease funding pressures, improve credit access for NBFCs, and drive demand across retail and commercial lending, with strong growth expected in consumption-led and property-backed loans. Additionally, the RBI has come out with guidelines on a regular basis to support the growth of lending via NBFCs and digital first lenders. Consumers will benefit through improved access to formal credit at attractive rates, aiding discretionary spending and asset creation.

India's systemic credit grew from ₹138 trillion in Fiscal 2020 to ₹242 trillion in Fiscal 2025, registering a compound annual growth rate (CAGR) of 12% over the past five years

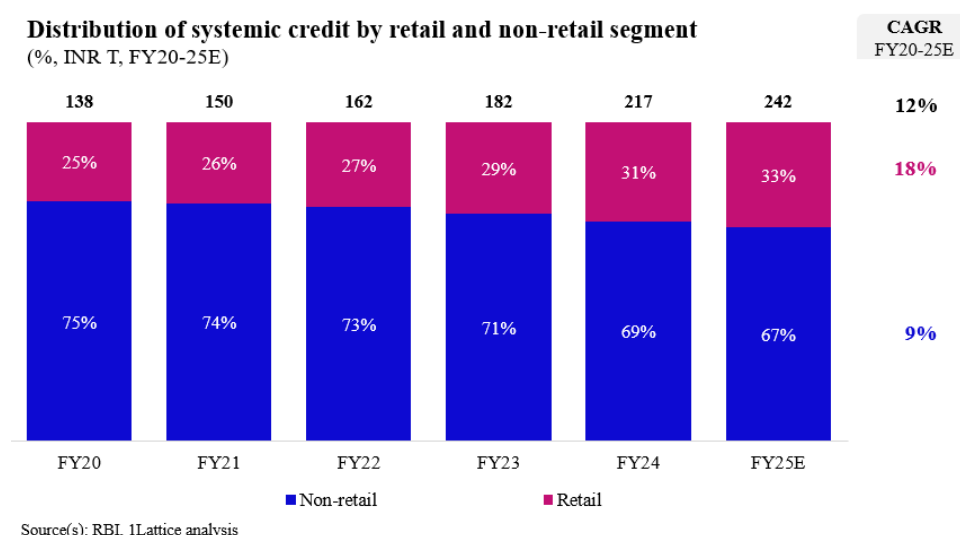
Systemic credit growth reflects sustained momentum across retail and enterprise segments, driven by improved asset quality, regulatory reforms, and deeper formal finance penetration. Bank and NBFC credit reached ₹212 trillion in Fiscal 2025, accounting for most of systemic credit.

Systemic credit
(INR T, FY20-30P)



Note(s): Systemic credit includes domestic banking credit (after deduction of bank lending to NBFC), NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by Banks and NBFC
Source(s): RBI, 1Lattice analysis

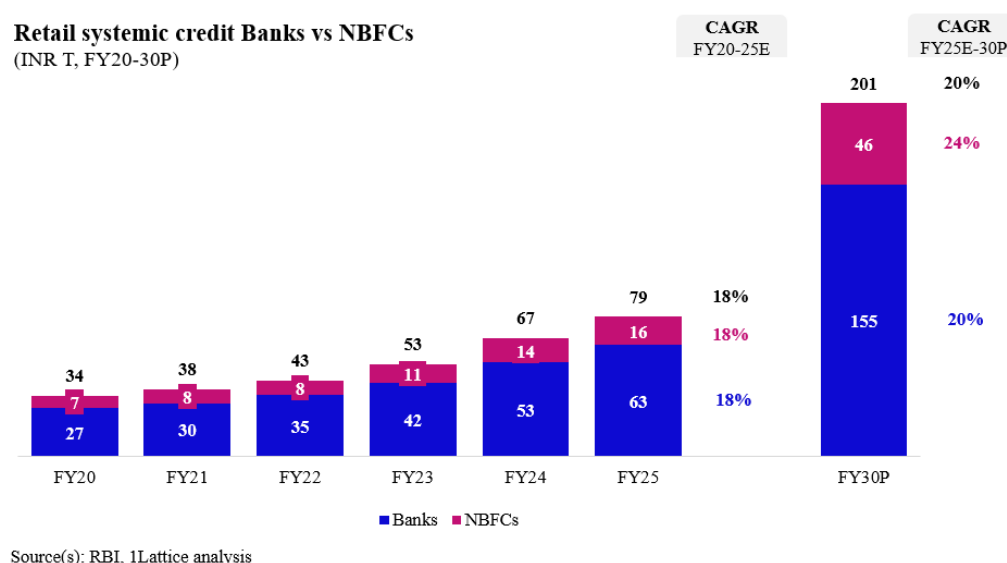
Overall, credit demand is expected to grow at a 15% CAGR to ₹488 trillion by Fiscal 2030, driven by deeper bond markets, financial inclusion, digitization, rising consumption, and expansion by NBFCs/FinTechs. MSMEs' formalization, urbanization, and government schemes will further support growth. India's credit market is shifting towards retail lending, driven by changing consumption patterns, improved access, and rising demand for small-ticket loans. From Fiscal 2020 to Fiscal 2025, retail share rose from 25% to 33%, while non-retail (corporate, infrastructure, agriculture and MSMEs) declined from 75% to 67%.



Retail credit landscape

Retail credit is expected to reach approximately ₹201 trillion by Fiscal 2030; NBFCs are positioned to play a central role in expanding access to formal credit for the mass-market segment

The rising share of retail credit is underpinned by rapid expansion across various asset classes, including housing finance, vehicle loans, gold loans, education loans, personal loans, credit cards, and microfinance. The year Fiscal 2024 alone witnessed 28% growth in retail lending, driven by robust demand in housing, auto, and consumption-linked segments such as credit cards and personal loans.



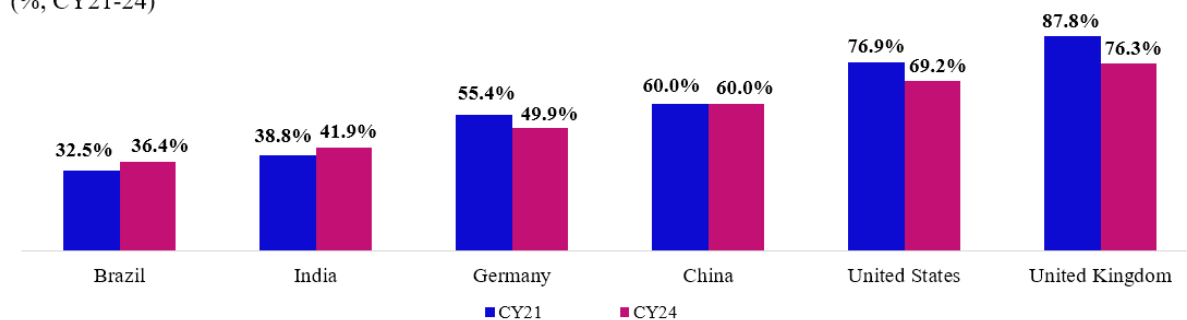
Retail credit momentum signals a structural shift, with banks and NBFCs targeting individuals to diversify risk, boost margins, and tap into underpenetrated markets. The segment is expected to grow at a 20% CAGR between Fiscal 2025-2030, driven by formalization, digitization, and rising consumer aspirations. NBFCs' retail credit is projected to grow over 6x from ₹7 trillion in Fiscal 2020 to ₹46 trillion by Fiscal 2030, highlighting their growing role in meeting India's evolving credit needs. As India shifts to a consumption-led economy, NBFCs are well-positioned to expand formal credit, supported by rising disposable incomes, digital adoption, and policy stability.

Consumption in India is increasingly credit-led, reflected in rising household credit-to-GDP

India's retail lending sector is witnessing accelerated growth yet remains significantly underpenetrated compared to developed economies. India's household credit-to-GDP rose from 38.8% in 2021 to 41.9% in 2024, but remains well below the USA (69.2%) and UK (76.3%), indicating substantial headroom for expansion.

Household credit-to-GDP ratio

(%, CY21-24)

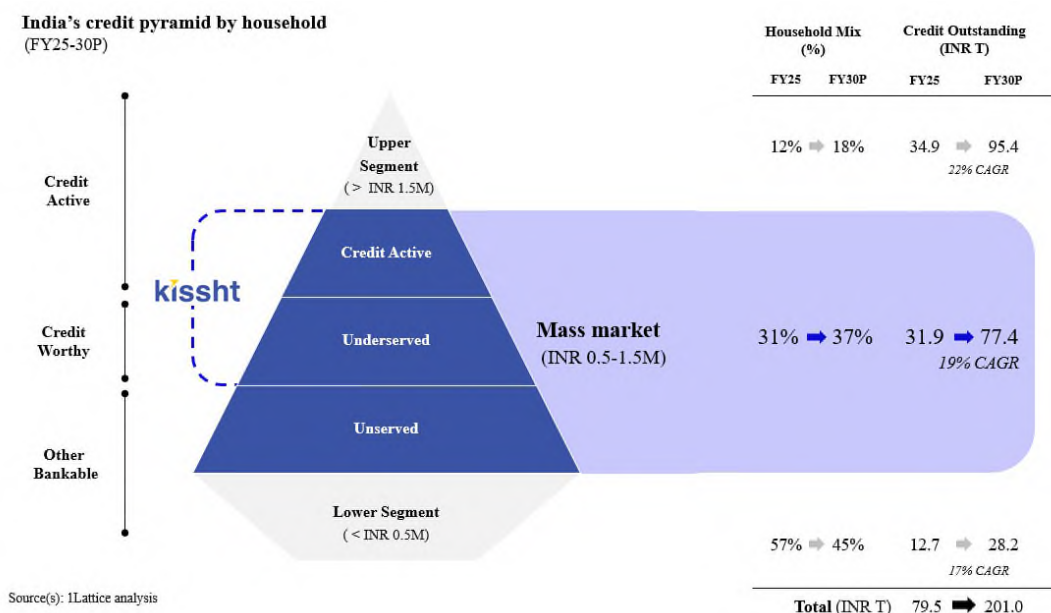


Source(s): BIS, ILLattice analysis

India's credit penetration remains modest among emerging markets, clearly indicating that India offers significant headroom for growth, especially in retail and MSME lending. This presents a strong opportunity for technology-led FinTech platforms to capitalize on this gap through faster and more inclusive credit delivery. Government-led initiatives such as credit guarantee schemes, along with robust digital infrastructure, data-driven underwriting, and scalable distribution, provide significant opportunities to capture value in this high-growth, underserved segment and deliver strong returns.

The mass-market segment, a core focus for NBFCs and new-age FinTechs, is expected to offer ₹77 trillion retail credit opportunity by Fiscal 2030

India's household income landscape is segmented into three tiers: upper segment (> ₹1.5 million), mass market (₹0.5–1.5 million), and lower segment (< ₹0.5 million). The upper segment accounts for 12% of households in Fiscal 2025, rising to 18% by Fiscal 2030. The mass market, representing India's emerging middle class, is aspirational, digitally connected, and underpenetrated in credit access. The lower segment, while shrinking, remains a sizeable base with unmet needs.

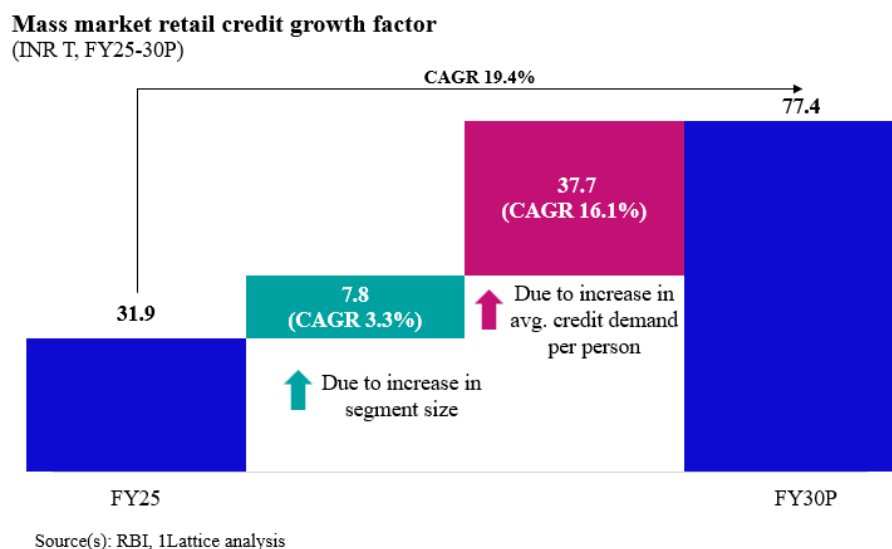


Retail credit in the mass market segment presents a sizeable opportunity as conventional players focus more on upper income affluent segment due to product gaps and underwriting challenges. The mass market's share is projected to expand from 31% in Fiscal 2025 to 37% in Fiscal 2030, indicating upward income mobility. Retail credit outstanding is projected to grow from ₹34.9 trillion to ₹95.4 trillion (upper segment), ₹31.9 trillion to ₹77.4 trillion (mass-market), and ₹12.7 trillion to ₹28.2 trillion (lower segment) from Fiscal 2025 to Fiscal 2030, highlighting broader financial inclusion and deeper credit penetration across income groups.

Upper segment households typically operate in the larger ticket size credit category, primarily driven by long-term home loans. This segment represents ₹95.4 trillion credit opportunity by Fiscal 2030, growing at a 22% CAGR. It is predominantly served by private and foreign banks (e.g., HDFC Bank, ICICI Bank, HSBC), offering premium credit, investment, and wealth products aligned to this customer profile. Their high creditworthiness aligns with conventional banking norms and is a difficult segment to attract for NBFCs and new-age lenders.

The mass-market segment remains the largest and fastest-growing cohort in India, driven by population growth and rising aspirations. While some conventional NBFCs cater partially to this segment, the mass market segment has historically been underserved by banks and conventional financial institutions due to a lack of tailored products and insufficient credit information to undertake effective credit assessments. This has opened significant opportunities for digital-first players (like Kissht, Moneyview, etc.), that offer faster and more accessible credit solutions. Sensing this opportunity, many digital players have entered the market to cater to this segment, resulting in improved products and technology creating a better end user experience.

While parts of the lower-income segment are credit-active through informal or micro-credit, many remain underserved. Microfinance institutions, FinTech-led embedded finance, and BC partnerships continue to bridge this gap. As India's income pyramid shifts upward, banks will deepen penetration among upper-income groups, while NBFCs and FinTechs will drive inclusion for mass-market and lower-income households.



The mass market retail credit outstanding is expected to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, an increase of ₹45.5 trillion. This growth will be driven by the following two key factors:

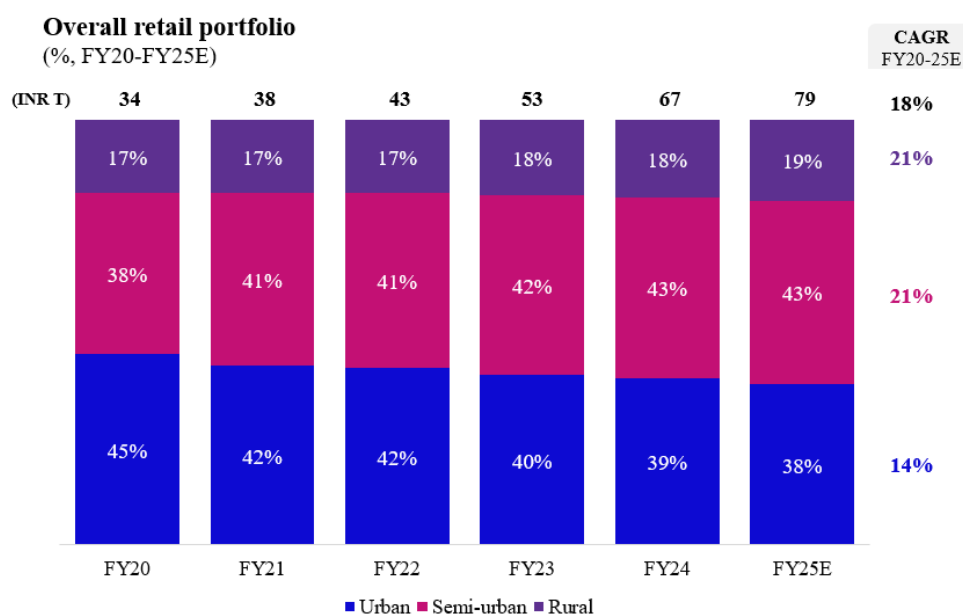
- **Increase in segment size:** With more people entering formal jobs and moving up economically, the share of mass market individuals is expected to rise from 31% in Fiscal 2025 to 37% in Fiscal 2030. This shift will contribute a supporting portion of the overall retail credit outstanding growth.
- **Increase in average credit demand per person:** Higher consumer aspirations and rising digital adoption are leading to greater demand for credit. This shift will contribute a significant share to the overall retail credit outstanding growth, supported by larger loan sizes and broader credit usage.

Retail credit is a key growth driver, fuelled by evolving demographics, tech-savvy youth, and continuous innovation by lenders and regulatory support

Key growth drivers supporting retail credit growth in India	
 Rising disposable incomes & aspirational lifestyle	- Rising disposable incomes are fuelling demand for aspirational purchases, leading to greater reliance on credit for funding consumption - Consumers in smaller towns are also increasingly open to leveraging credit to enhance their lifestyle
 The rise of digital lending	- Retail loan disbursements via digital lending in India have grown from INR 1.3T in FY20 to INR 2.9T in FY25 (18% CAGR) and are expected to reach INR 8.4T by FY30, growing at a CAGR of 30.8% between FY25 to FY30 - Demand is driven by instant approvals and paperless onboarding, made possible by AI, big data, and automation streamlining the lending process
 Demographic dividend & tech-savvy youth	- India's large youth demographic (~65% under 35) are naturally inclined toward digital tools, including credit products - Their comfort with apps and FinTech, coupled with a willingness to borrow for consumption, makes them key retail credit adopters
 Rising demand from Tier 2 & beyond cities	- Economic growth and infrastructure improvements in Tier 2/3 cities are unlocking new credit demand for quality living, vehicles, homes, etc. - Lenders are deploying localized strategies (e.g., regional language apps, doorstep services) to effectively penetrate and serve these geographies
 Innovative products from NBFCs & FinTechs	- NBFCs and FinTechs are fueling credit consumption with innovative, flexible products (personal loans, business loans, etc.) beyond traditional secured products - Their agility, user-centricity, and use of AI/ML enable pre-approved, personalized credit and features popular across diverse customer segments.
 Regulatory support enabling both borrowers & lenders	- RBI's balanced regulatory measures, including frameworks like Account Aggregator and e-KYC, is driving transparency and scalability in digital lending - These enablers, along with the Public Credit Registry, are building a robust foundation for sustained retail credit growth.

Retail credit growth is widespread across India, driven by emerging states and semi-urban markets

Retail credit growth is witnessing strong, broad-based momentum across India, pointing to a widespread and sustainable opportunity. While traditionally dominant states like Maharashtra, Tamil Nadu, and Karnataka continue to contribute significantly, emerging markets such as Telangana, Uttar Pradesh, Bihar, and Rajasthan are growing rapidly at 20–25% CAGR (Fiscal 2020–2025).

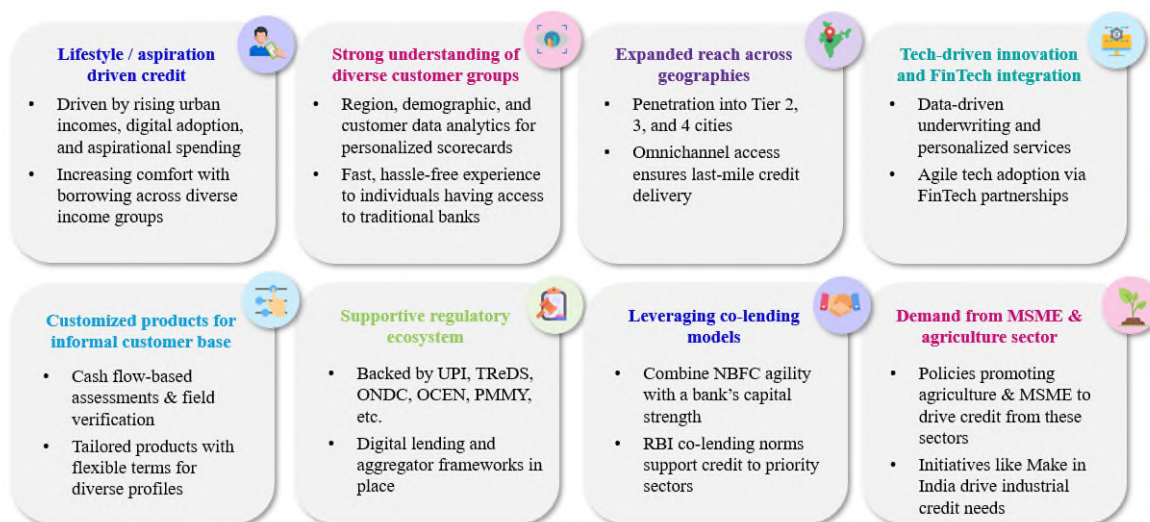


Source(s): ILLattice analysis

Semi-urban and rural areas are key growth drivers. NBFCs have increased their rural share from 18% to 22% and command 45% of < ₹0.1 million loans. In semi-urban areas, they hold a 26–28% share in ₹0.1–0.5 million loans, reflecting the shift toward underserved regions in driving retail credit demand.

India's NBFC sector is driving growth through faster disbursals, deeper market penetration, digital innovation, and regulatory support

NBFCs are emerging as key financial enablers, addressing credit needs in underserved markets and among borrowers seeking efficient credit solutions. Their agility, digital-first approach, and customer insight enable them to offer flexible products like personal loans and Loan against property (LAP), bridging critical gaps. NBFCs are expanding into rural and semi-urban areas through physical networks and cash flow-based lending, while leveraging FinTech partnerships for data-driven decisions and co-lending models. Supported by a favourable regulatory environment and rising credit demand, NBFCs continue to strengthen their role in India's credit ecosystem.



At approximately ₹6 trillion, NBFCs contribute to 23% of the overall personal loans and LAP market in Fiscal 2025

NBFCs account for 25% of personal loans and 21% of LAP credit outstanding in Fiscal 2025, with NBFCs' book across both segments projected to grow at a CAGR of over 30%. This reflects rapid expansion, particularly within the mass-market segment, the core target for new-age lenders and FinTechs.

Retail NBFC and Banking credit market (FY25) – INR 79.3T

	Personal loan		Loan against property		Other loan products ²	
	Amount Outstanding	CAGR	Amount Outstanding	CAGR	Amount Outstanding	CAGR
	FY20: INR 6.5T		FY20: INR 5.3T		FY20: INR 22.2T	
	FY25: INR 14.7T	FY20-25: 18%	FY25: INR 12.3T	FY20-25: 18%	FY25E: INR 52.3T	FY20-25E: 19%
	FY30P: INR 36.5-39.6T	FY25-30P: 20-22%	FY30P: INR 30.6-33.2T	FY25-30P: 20-22%	FY30P: INR 133.9-141.4T	FY25-30P: 20-22%
Split By Lender (FY25)	FY25-30 CAGR		FY25-30 CAGR			
	NBFC	INR 3.6T (25%) 30%	NBFC	INR 2.5T (21%) (32%)		
	PSU Banks	INR 5.4T (37%) 14%	PSU Banks	INR 1.1T (9%) (20%)		
	Private Banks	INR 5.1T (35%) 18%	Private Banks	INR 5.5T (44%) (25%)		
	Others ¹	INR 0.6T (4%) 12%	Others ¹	INR 3.2T (26%) (11%)		
NBFC split By geography (FY25)						
	Urban	INR 1.3T (36%)	Urban	INR 1.1T (43%)		
	Semi-urban	INR 1.6T (44%)	Semi-urban	INR 1.0T (41%)		
	Rural	INR 0.7T (20%)	Rural	INR 0.4T (16%)		

- Opportunity for fintechs

Note(s): Others¹ in lender include SFBs, Foreign banks, RRBs, Co-operative banks, DCCBs, HFCs. Other loan products² include Gold loan, FD loan, Vehicle loan, Business loan, Home loan, Loan against securities, Consumer durable loans, Credit card receivables, Education loan, Agriculture loans, Service Industry loans, and other food credits

Source(s): Equifax, RBI, ILattice analysis

Demand for unsecured products such as personal loans and LAP continues to rise, driven by demographic shifts, a growing young and tech-savvy population, and evolving consumer preferences. Improved financial literacy has further supported

adoption. Consumers and small businesses increasingly use unsecured credit for consumption, working capital, or expansion, while secured products like LAP are also witnessing growing demand, underscoring rising credit appetite across segments.

NBFCs are key drivers of retail credit growth, particularly in high-velocity segments like unsecured personal loans and LAP. As on Fiscal 2025, NBFCs hold ₹3.6 trillion in personal loans and ₹2.5 trillion in LAP, both expected to grow at 30–32% CAGR through Fiscal 2030. Their strong presence in Tier 2 and 3 markets, coupled with fast disbursals, flexible underwriting, and focus on underserved borrowers, enables deeper penetration across semi-urban and urban regions. With structural demand tailwinds and a differentiated operating model, NBFCs are well-positioned to capture the next phase of credit expansion.

NBFCs are driving inclusive credit expansion through flexibility, reach, and FinTech partnerships

NBFCs, while holding a stable 18–19% share of systemic credit, have built a strong presence across personal loans, consumer durable finance, gold loans, business loans, and LAP. Their flexibility, speed, and risk appetite enable them to serve both borrowers with bank access seeking faster disbursal and traditionally underserved segments, including self-employed individuals and Tier 2–4 city borrowers.

Despite fluctuations in funding and regulatory tightening, NBFCs have maintained a resilient presence, complementing banks in India's retail credit landscape. Banks bring scale and efficiency, while NBFCs offer granularity and last-mile reach. Increasingly, FinTech partnerships with banks and NBFCs, backed by government-led digital inclusion initiatives, are driving further credit expansion. These collaborations leverage tech-driven underwriting alongside NBFCs' geographic reach and flexible products, enabling faster and more inclusive lending.

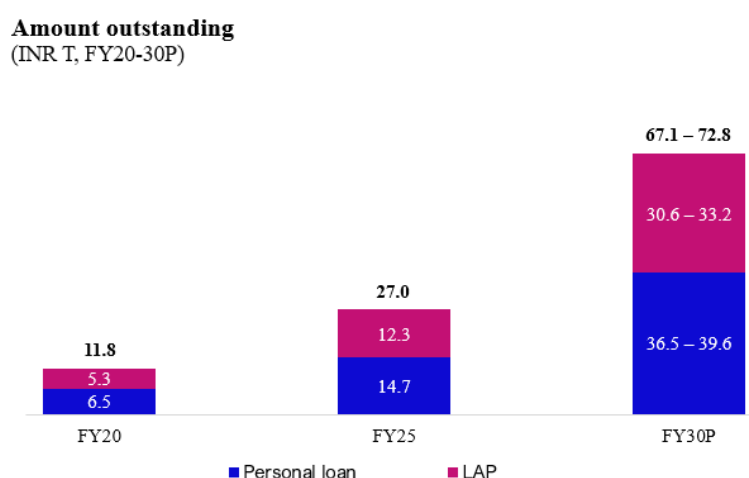
FinTech platforms are emerging as key distribution channels for banks and NBFCs, enhancing credit access and delivering mutual benefits

Lenders are increasingly partnering with FinTech platforms to leverage their technological capabilities across loan origination, credit assessment, and disbursement, resulting in faster turnaround times and improved efficiency. These collaborations help lenders expand their reach and enhance productivity, while consumers benefit from quicker, more affordable credit access.

FinTechs use advanced data analytics to better target and classify borrowers and have simplified the loan journey through digitization, making credit access seamless for both new and existing customers. As a result, FinTechs have become the preferred choice for digitally native, consumption-driven borrowers. NBFCs have built a strong unsecured loan book through such partnerships.

Rise of PL and LAP: Core drivers of retail credit expansion

India's lending market growth is driven by deeper credit penetration, rising borrower acceptance, and retail lending's role in financial inclusion. Personal loans grew from ₹6.5 trillion in Fiscal 2020 to ₹14.7 trillion in Fiscal 2025 and are projected to reach ₹36.5–39.6 trillion by Fiscal 2030, supported by strong demand and digital distribution. Loans against property rose from ₹5.3 trillion to ₹12.3 trillion, expected at ₹30.6–33.2 trillion by Fiscal 2030, driven by stable demand from self-employed and small businesses.



Source(s): Equifax, IILattice analysis

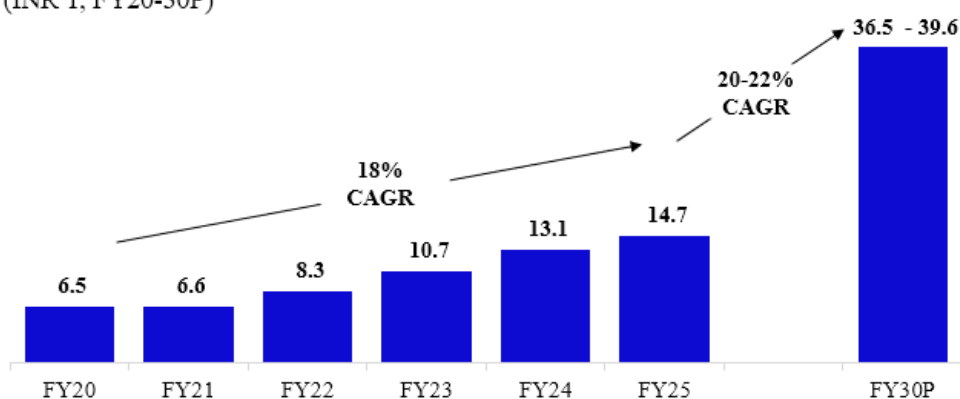
Personal loans

India's personal loan market has grown significantly in recent years, driven by technology, changing consumer preferences, and rising competition. Increased financial literacy and mass-market expansion have further supported this momentum.

India's personal loan portfolio stood at approximately ₹14.7 trillion in Fiscal 2025 and is expected to reach ₹36.5–39.6 trillion by Fiscal 2030

India's personal loan market grew from ₹6.5 trillion in Fiscal 2020 at approximately 18% CAGR (Fiscal 2020–Fiscal 2025), driven by rising demand for unsecured credit and deeper reach across urban and semi-urban segments. It is projected to reach ₹36.5–39.6 trillion by Fiscal 2030 at approximately 20–22% CAGR due to greater participation from FinTechs and NBFCs, digital penetration, AI-led underwriting, and a shift towards instant, collateral-free credit.

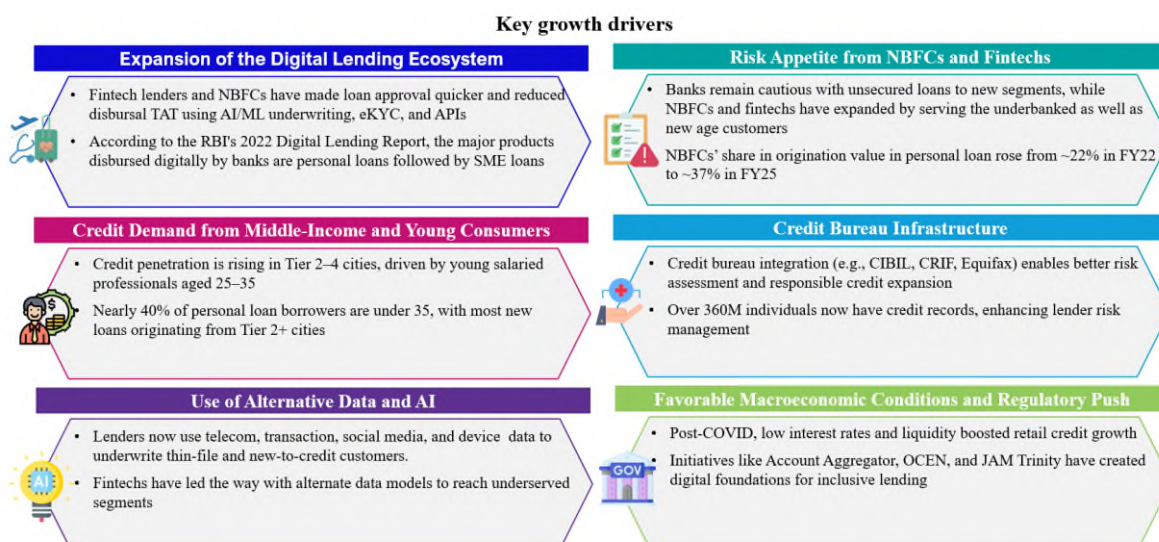
Personal loan portfolio
(INR T, FY20–30P)



Source(s): Equifax, 1Lattice analysis

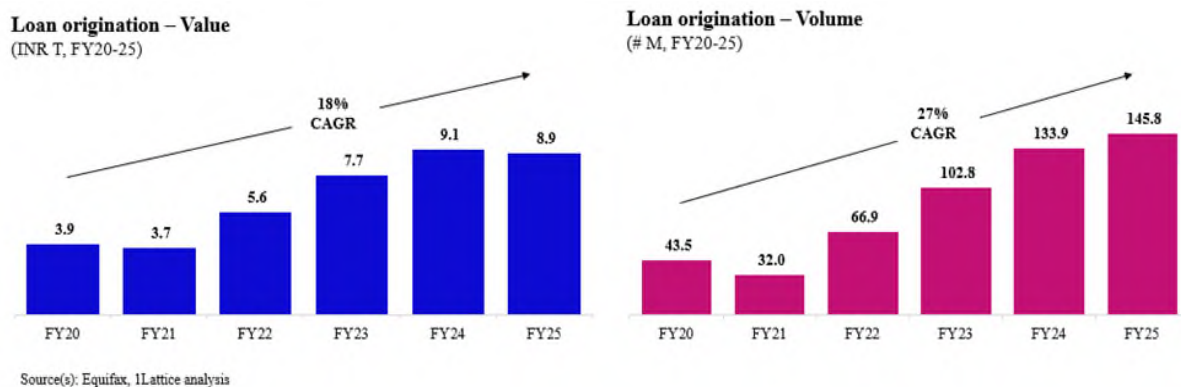
Digital innovation and alternative data underwriting are propelling personal loans as a major growth contributor within retail credit

Advanced underwriting using alternative data has enabled inclusive lending, while strong bureau infrastructure manages risk. With continued support from regulation and digital-savvy borrowers, the segment is set for double-digit growth through the decade's end.



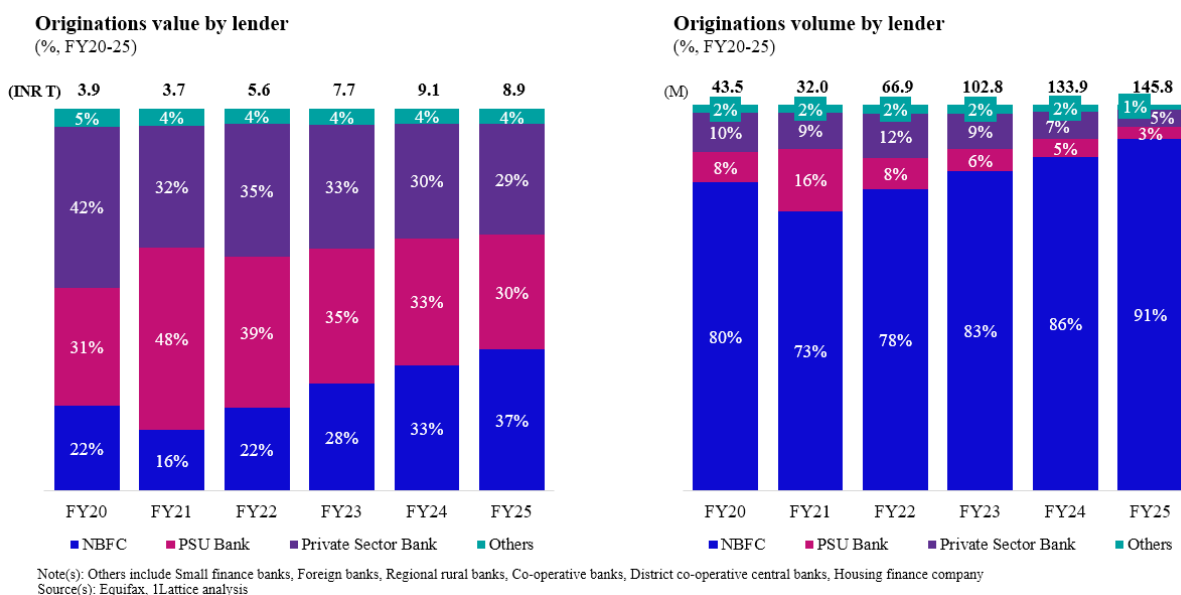
FinTechs and NBFCs are unlocking untapped demand, fueling rapid growth in personal loans

India's personal loan market grew at 18% CAGR between Fiscal 2020–2025 due to rising demand and changing borrower behavior. Personal loan originations more than doubled in value and tripled in volume, driven by deeper reach in smaller towns and higher adoption of short-tenure and small-ticket. Tenures typically range from 12–60 months, with 24–36 months most common. Loans under 12 months and small ticket size (< ₹0.1 million) remain key offerings from FinTechs and NBFCs.



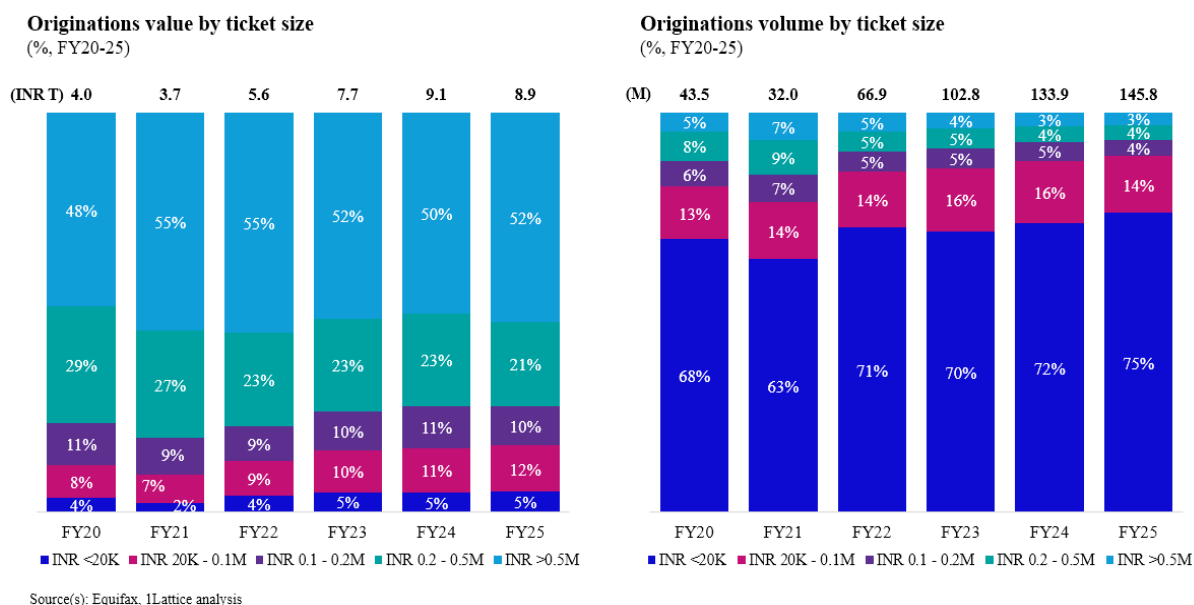
NBFCs strengthened their lead in low-ticket, high-volume lending, with personal loan share rising from 22% to 37% by value and 80% to 91% by volume between Fiscal 2020–2025

NBFCs grew their share in personal loan originations from 22% in Fiscal 2020 to 37% in Fiscal 2025. In contrast, private banks' share declined from 42% to 29%, while public sector banks fell from 48% during COVID to 30% by Fiscal 2025. Key NBFCs like Bajaj Finance, Cholamandalam Investment and Finance, HDB Financial and others have expanded aggressively in the personal loans space.



Small-ticket loans grew 30% CAGR in volume gaining traction via NBFCs and FinTechs but formed only 10% of value, while high-ticket loans maintained a 70%+ value share despite slower growth

Small-ticket personal loans (< ₹20,000 and ₹20K–0.1 million) have seen strong adoption through FinTechs and NBFCs, with origination volumes growing at 30% CAGR (Fiscal 2020–2025). However, value share remains modest at 5% each, up from 3% in Fiscal 2020, despite steady growth.



NBFCs maintained over 90% value share in < ₹20,000 loans between Fiscal 2020–2025. Private banks’ share briefly rose from 2% in Fiscal 2020 to 6% in Fiscal 2024, returning to 2% in Fiscal 2025. NBFCs lead with approximately 88% share in < ₹0.1 million loans, while the ₹0.1–0.2 million segment is now shared by NBFCs, PSU, and private banks. Tech-led NBFCs like Kissht, Moneyview, etc. have expanded their presence in the ₹20K-0.1 million category, growing from 8% in Fiscal 2020 to 12% in Fiscal 2025, with volumes rising from 5.6 million to 20 million.

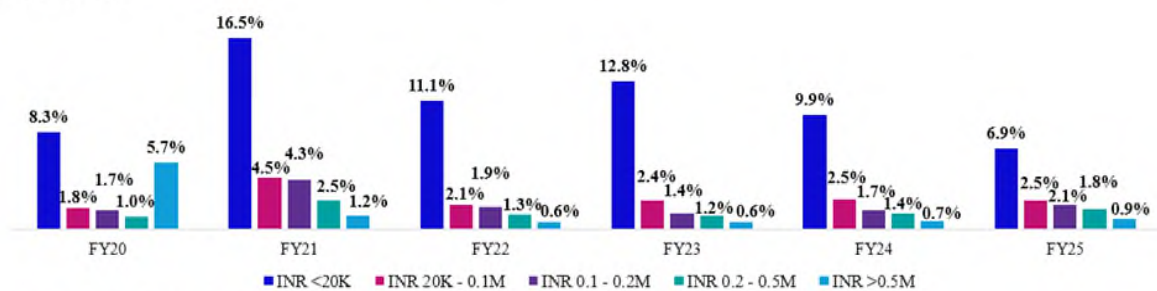
The personal loan product has shown improved asset quality on appropriate risk-based pricing, delivering sustainable and attractive unit economics

From Fiscal 2020 to Fiscal 2025, NBFCs improved asset quality, reducing GNPA from 2.8% to 1.9%. This reflects better credit checks, stronger collection efforts, more focussed approach to lending and enhanced ability to manage diverse customer segments. During the same period overall GNPA was marked by a challenging credit environment, with elevated risk costs and macroeconomic uncertainties; however, portfolios with high quality customer profiles demonstrated relatively stable performance

Personal loan GNPA - Overall						
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Overall	0.6%	0.9%	0.6%	0.6%	0.7%	0.8%
NBFCs	2.8%	3.1%	1.7%	1.6%	1.7%	1.9%
Private Banks	0.4%	0.9%	0.4%	0.4%	0.6%	0.7%
PSU Banks	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
HFCs	0.1%	0.1%	0.4%	0.3%	0.7%	-
Rest of the Industry	0.2%	1.6%	1.2%	0.7%	1.0%	1.0%
Note(s): Formula – AUM doesn’t include - 180 and above DPD, restructured assets, write off assets						
Source(s): Equifax, 1Lattice analysis						

NBFCs have improved asset quality in < ₹0.1 million loans despite economic challenges. GNPA in < ₹20,000 loans fell from 16.5% in Fiscal 2021 (Covid peak) to 6.9% in Fiscal 2025, while ₹20K–0.1 million loans improved from 4.5% to 2.5%, driven by stronger underwriting and digital monitoring. This reinforces NBFCs’ ability to scale responsible lending in underserved segments. For loans > ₹0.5 million, GNPA stood at 0.9% in Fiscal 2025, nearly matching private banks at 0.5%, highlighting NBFCs’ efficiency in managing both small and large-ticket loans.

Personal loan – Ticket size wise GNPA (NBFC) (%, FY20-25)



Source(s): Equifax, IILattice analysis

Targeted RBI measures signal caution on aggressive digital lending and unsecured credit growth

In response to the rapid growth in unsecured retail lending and concerns over borrower overleveraging, the RBI introduced regulatory changes in November 2023, raising risk weights on unsecured exposures to moderate personal credit growth and ensure systemic stability. These measures require lenders to maintain adequate capital buffers against rising portfolio risks. The impact was swift—personal loan origination growth slowed from 38% in Fiscal 2023 to 14% in Fiscal 2024. However, in a partial rollback, the RBI reversed the additional risk weights on bank exposures to NBFCs. From April 1, 2025, these exposures will be risk-weighted solely based on the NBFC’s external credit rating, easing capital requirements and aiding a moderate revival in credit flows, especially to well-rated NBFCs.

High leverage, asset quality pressure, and policy uncertainty pose emerging risks in unsecured lending

The rapid growth of India’s personal loan segment, while expanding credit access, has raised concerns over emerging systemic and borrower-level risks, including:

- **High leverage among borrowers** due to easy access to digital credit and BNPL, leading to overleveraging among low-to-mid income borrowers.
- **Asset quality pressure for lenders** as the rise in low-ticket, unsecured loans by NBFCs and FinTechs increases default risks if underwriting is weak or macro conditions worsen.
- **Mis-selling and overleveraging via digital platforms** via instant approvals, unclear terms, and aggressive marketing, leading to borrower exploitation and rising financial stress.

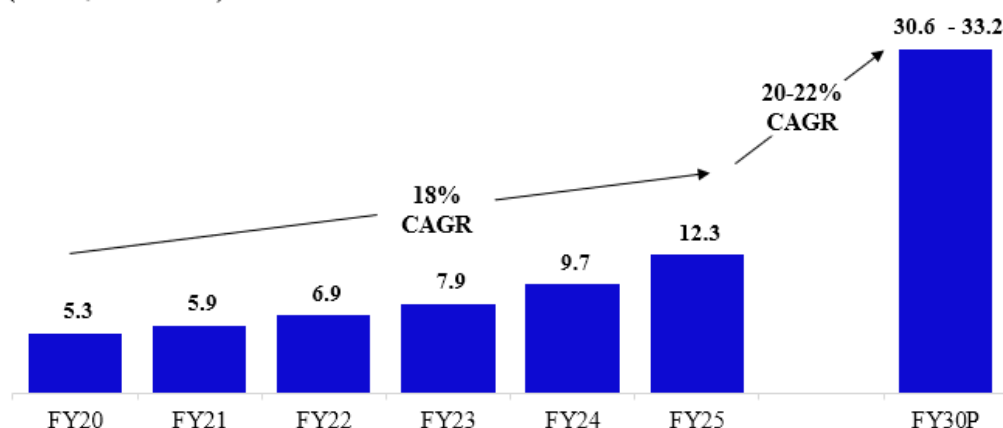
LAP

Loan Against Property (LAP) is a secured loan where individuals or businesses mortgage residential or commercial property to raise funds for needs like business expansion or education. The collateral lowers lender risk, allowing higher loan amounts, lower interest rates, and longer tenures while borrowers retain ownership. LAP has become a vital credit source for self-employed individuals and MSMEs, often underserved by conventional lenders. As per a report by the parliamentary standing committee on finance, almost half of MSME credit demand was unmet in 2022, with the shortfall estimated to be ₹20-25 trillion. The formal lending to MSMEs has traditionally been constrained by perceived credit risk and the high cost of physical service delivery. As a result, a large segment of self-employed individuals and MSMEs remains underserved by conventional financial institutions. NBFCs play a key role here, offering faster approvals, flexible terms, and simplified processes, making them attractive for quick capital access. This creates a complementary lending ecosystem where banks and NBFCs serve diverse borrower needs. Some of the leading NBFCs in the LAP space include Piramal Finance, Shriram Finance, IIFL Finance, Aditya Birla Capital, and Samman Capital, which cater to borrowers across metros and Tier 2/3 cities.

The LAP segment is emerging as a resilient, scalable, secured credit avenue, driven by MSME and self-employed demand, digital expansion, lender competition, and strong profitability despite evolving risks and regulations

The organized LAP portfolio increased from ₹5.3 trillion in Fiscal 2020 to ₹12.3 trillion in Fiscal 2025, at a CAGR of 18% demonstrating resilient growth despite challenging macroeconomic conditions.

LAP portfolio (INR T, FY20-30P)



Source(s): Equifax, 1Lattice analysis

The segment expanded steadily due to demand from retail and commercial borrowers for flexible, property-backed credit. Lenders supported growth through competitive rates, faster disbursals, and simplified processes, aiding deeper market penetration.

Growth drivers	Description
 Rising MSME credit demand in tier 2 & beyond cities	- Increasing credit demand among MSMEs in smaller cities serves as a significant growth catalyst - For MSMEs in tier 2 & beyond cities facing stricter traditional banking requirements for other loans (e.g., unsecured loans), LAP emerges as a viable alternative facilitated by both NBFCs and banks
 Attractive loan amounts and flexible repayments	- LAP products offer larger loan amounts and extended tenures compared to unsecured loans, catering to diverse funding needs - This combination of affordability and flexible repayment terms broadens its appeal across borrower segments
 Digital transformation and streamlined processes	- The adoption of digital platforms in the lending sector enhances accessibility to LAP products - Digital platforms are streamlining the extensive documentation and verification processes required for LAP, alongside enabling faster credit assessments. This improved, though comprehensive, process is making LAP more accessible to property owners
 Expanding Role of NBFCs in underserved geographies	- NBFCs are able to serve a diverse range of borrower segments through quick, flexible, and hassle-free disbursals, supported by deep local reach and agile operations - Fintech-enabled NBFCs leverage property valuation algorithms and digital documentation to streamline LAP disbursals, driving financial inclusion
 Real estate market expansion and value appreciation	- The ongoing expansion of India's real estate sector, coupled with rising property values, is establishing a solid foundation for LAP growth - An expanding pool of borrowers with higher-value assets enhances collateral security, empowering lenders to offer larger loan amounts with more favorable loan-to-value (LTV) ratios

Rising awareness among property owners about leveraging real estate for liquidity has driven broader LAP adoption. Stable property prices, improved borrower confidence, and digitized loan processing, have enhanced customer experience and operational efficiency. The growing use of LAP for needs like business expansion, education, and healthcare is expected to sustain market growth.

FinTechs' growing presence in the LAP segment is enhancing access, particularly in Tier 2 and 3 cities. Players like Kissht and Navi are entering LAP as their first secured product. The segment is expected to maintain positive growth, driven by innovation and increasing consumer acceptance.

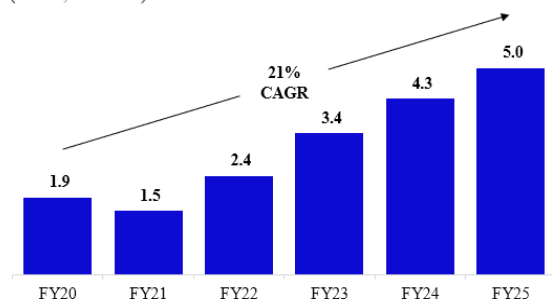
LAP growth is driven by rising MSME adoption, supported by attractive terms and digitized processes enabling smoother and more efficient applications

India's LAP market is driven by economic growth, rising entrepreneurship, and increased credit demand from SMEs and self-employed borrowers. Growth is further supported by real estate development, attractive loan terms, digitalization, greater NBFC participation, and appreciating property values. These factors position LAP as a preferred and accessible financing tool for both personal and business needs across urban and non-urban markets.

LAP sanctioned value rising to ₹5.0 trillion in Fiscal 2025, growing 21% CAGR over five years, while volumes doubled to 2.1 million loans at 16% CAGR in the same period

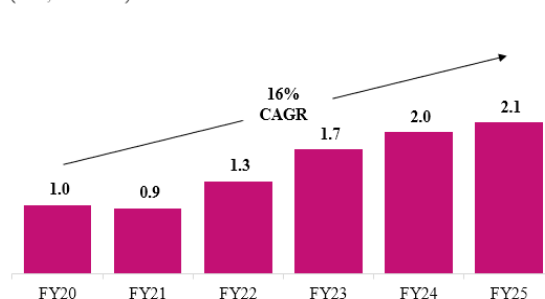
The increase in LAP value outstripping volume indicates a shift towards larger ticket sizes, suggesting borrowers are seeking higher loan amounts or pledging more valuable assets. This trend reinforces LAP's role as a resilient and scalable product, offering lenders stable returns and long-term visibility within India's lending market.

Loan origination – Value
(INR T, FY20-25)



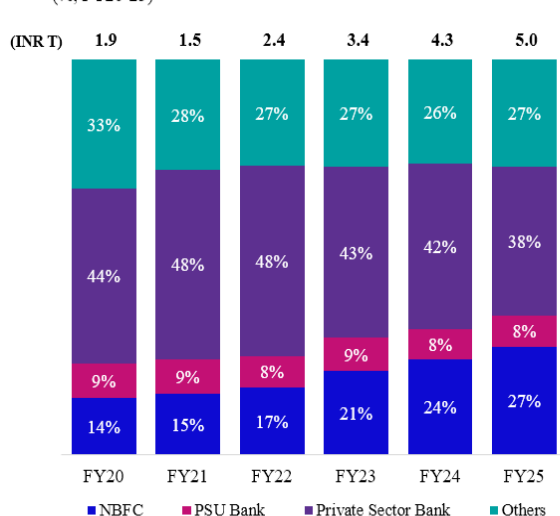
Source(s): Equifax, ILattice analysis

Loan origination – Volume
(# M, FY20-25)

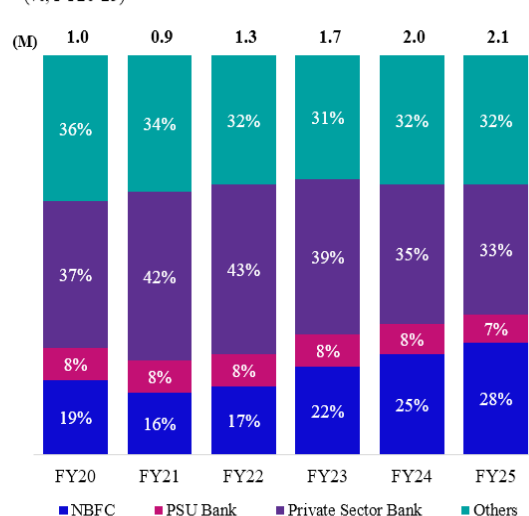


NBFCs are significantly driving LAP growth, quadrupling disburseals from ₹0.3 trillion in Fiscal 2020 to ₹1.4 trillion in Fiscal 2025, at a 39% CAGR. This increased their market share from 14% to 27%, reflecting strong execution and borrower trust. While private banks held the largest share (38%) in Fiscal 2025, their growth was moderate at 18% CAGR, on par with PSU banks, whose share declined from 9% to 8%, indicating a gradual shift in market dynamics. NBFCs' focus on customer experience, quicker processing, and better reach in semi-urban and informal segments solidifies their strong position in the LAP market.

Originations value by lender
(%, FY20-25)

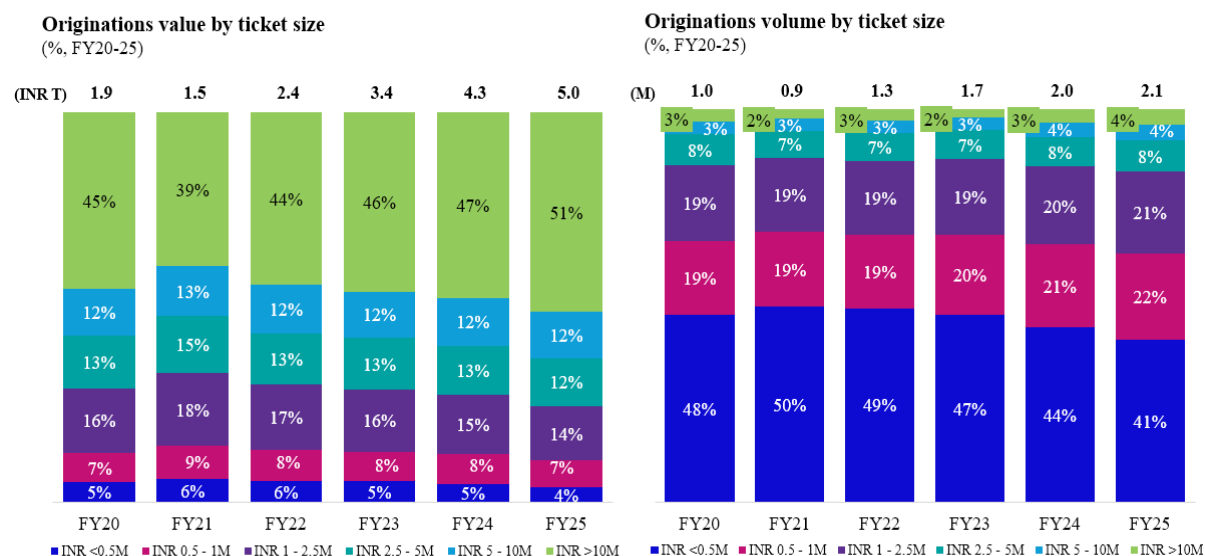


Originations volume by lender
(%, FY20-25)

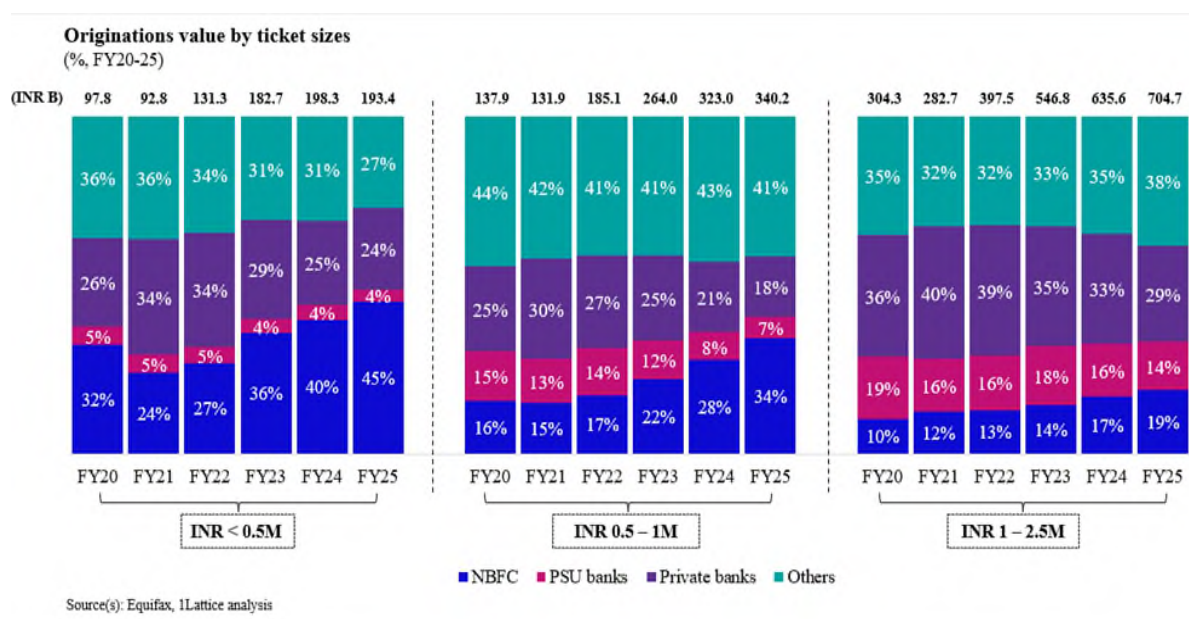


Note(s): Others include Small finance banks, Foreign banks, Regional rural banks, Co-operative banks, District co-operative central banks, Housing finance company
Source(s): Equifax, ILattice analysis

Ticket size wise analysis



Most tech-enabled NBFCs have focused on their existing customer base, primarily personal loan customers, and tried to cross-sell LAP basis track record and requirement. NBFCs have become the dominant player in the < ₹0.5 million LAP segment, with their market share rising from 32% in Fiscal 2020 to 45% in Fiscal 2025. This gain reflects their strong execution, deeper reach among mass-market borrowers, and ability to quickly cater to smaller ticket needs. Both PSU and private banks saw their share decline in this segment during the same period.



In the ₹0.5–1 million bracket, NBFCs hold a 34% share in Fiscal 2025, outperforming PSU and private banks due to sustained customer preference and responsive servicing. Tech-led NBFCs like Kissht, Moneyview, Fibe, etc. are key players here, driven by their digital reach and focus on underserved customer segments. FinTechs are actively targeting this segment with streamlined digital lending. As ticket sizes increase, private banks generally hold a larger share, yet NBFCs show consistent growth across all higher-value segments. For instance, in the ₹1–2.5 million category, NBFCs grew their share from 10% in Fiscal 2020 to 19% in Fiscal 2025, even as share of private banks declined from 36% in Fiscal 2020 to 29% in Fiscal 2025. This trend persists in higher slabs, underscoring NBFCs' rising credibility and expanding role in secured lending.

NBFCs have successfully shown tight risk controls in the LAP segment and demonstrated the value of having LAP in a lender's overall loan portfolio

LAP GNPA - Overall						
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Overall	1.1%	1.4%	0.6%	0.4%	0.3%	0.3%

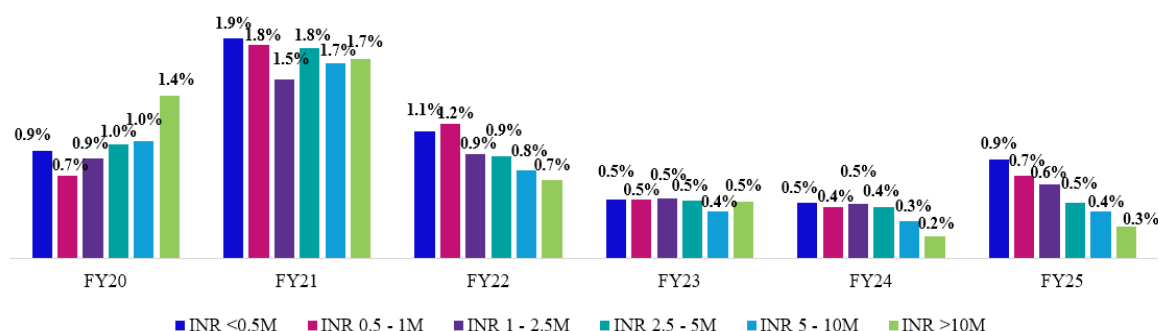
LAP GNPA - Overall						
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
NBFCs	1.2%	1.7%	0.8%	0.5%	0.3%	0.4%
Private Banks	0.5%	0.9%	0.3%	0.3%	0.2%	0.2%
PSU Banks	1.6%	1.9%	0.7%	0.4%	0.1%	0.2%
HFCs	1.6%	2.0%	0.9%	0.5%	0.3%	0.3%
Rest	1.6%	2.0%	1.1%	0.6%	0.5%	0.7%

Note(s): Formula – AUM excludes 180+ DPD, restructured assets and write off assets

Source(s): Equifax, 1Lattice analysis

NBFCs have consistently demonstrated strong credit discipline and prudent lending in the LAP segment. From Fiscal 2020 to Fiscal 2025, their asset quality visibly improved, with GNPA steadily declining from 1.2% to 0.4%. This reflects a maturing risk framework, better borrower selection, and more effective collections, even in a moderately risky secured loan segment like LAP.

LAP – Ticket size wise GNPA (NBFC)
(%, FY20-25)



Source(s): Equifax, 1Lattice analysis

NBFCs have shown strong resilience in managing LAP asset quality, especially in sub-₹1 million loans—a traditionally higher-risk segment. After a spike in Fiscal 2021–2022 due to pandemic-related disruptions, GNPA levels have steadily declined. In loans < ₹0.5 million, GNPA fell from 1.9% in Fiscal 2021 to 0.9% in Fiscal 2025, while the ₹0.5–1 million segment dropped from 1.8% to 0.7%. These gains reflect improved borrower assessment, stronger recovery processes, and the sector’s growing maturity in managing small-ticket secured loans, highlighting NBFCs’ ability to balance growth and risk in granular LAP portfolios.

Key risks in the secured loan against property segment

LAP faces high risks from elevated LTV ratios, collateral liquidation challenges, and documentation fraud. Intense competition compresses margins, while digital lenders in smaller cities complicate verification. Recovery is hindered by slow processes, making timely asset recovery difficult for lenders. For loans and property above ₹2.0 million, NBFCs are required to act under SARFAESI only, while HFCs face no such threshold.

Challenges	Description
 High LTV Ratios	- LAP loans often have LTV ratios as high as 75%, leaving lenders vulnerable to losses if property prices decline - Unlike home loans, LAP borrowers often leverage properties for business/personal needs, increasing the likelihood of over-leveraging and defaults
 Collateral liquidation challenges	- Commercial/industrial properties are harder to sell during defaults, often fetching below market value in distress sales - In times of market downturn or weak real estate demand, even residential properties may take longer to sell and may not fetch their appraised value, further impacting the lender's ability to recover dues efficiently
 Documentation fraud and title disputes	- Fraudulent property titles and inflated valuations expose lenders to collateral shortfalls. Forged income proofs and KYC mismatches further increase defaults - Despite due diligence, lenders face risks from informal property records and reliance on third-party appraisers, leading to valuation inaccuracies
 Competitive pressure and margin compression	- Intense competition among NBFCs and banks has driven LTVs higher and yields lower, shrinking margins by 25–40 basis points - Digital lenders and NBFCs are aggressively expanding into Tier 2–4 cities, targeting MSMEs with small-ticket LAPs, despite operational challenges in property verification
 Statutory recovery mechanism challenges	- Loans against property face significant hurdles due to limitations in statutory recovery mechanisms - Legal processes such as those under the SARFAESI Act and Debt Recovery Tribunals are often delayed by procedural complexities, backlogs, and resistance from borrowers, making timely and effective loan recovery difficult for lenders

Off-book lending partnerships

In India, off-book lending partnerships have rapidly become crucial for new-age and digital lending companies for expanding the loan book, especially in the personal lending and LAP product segment.

Common structure followed under such arrangements include:

- Co-lending arrangements: New-age digital lenders and conventional banks/NBFCs jointly originate, underwrite, and disburse loans to borrowers at the same time, each contributing their agreed share. Under the RBI (Co-Lending Arrangements) Directions, 2025, the partner must retain at least 10% of the individual loan in its books. Both the partners maintain their respective portions of the loan in their books and share the risks and rewards in proportion to their contributions.
- 100-0 partnerships: New-age digital lenders/FinTechs originate loans on behalf of conventional banks/ NBFCs wherein 100% of the loans are recorded in the books of these banks/NBFCs.
- All these arrangements are under a structured risk-sharing mechanism where the banks/NBFCs or new-age digital lenders/FinTechs partner guarantees a pre-agreed first-loss cover up to 5% on loan portfolios sourced in partnership with a regulated entity. This enables the partner banks/NBFCs to participate in higher-risk borrower segments while managing downside exposure. Recognizing its growing role in digital lending partnerships, the RBI formalized First Loss Default Guarantee (FLDG) norms under its 2023 Digital Lending Guidelines, introducing limits on guaranteed amounts, ensuring capital backing, and mandating greater transparency to safeguard systemic stability.
- Regulatory compliance (such as KYC and AML) and loan monitoring are joint responsibilities.

Co-lending market in India is experiencing robust growth, highlighting its increasing importance in the financial ecosystem

In Fiscal 2025, the industry disbursed approximately ₹870 billion through co-lending arrangements, with the market expected to grow nearly 5x to ₹3,500 billion by Fiscal 2030, reflecting a CAGR of approximately 32%. Public sector bank participation has surged, with outstanding co-lending loans rising from ₹16.18 billion in March 2022 to ₹114.97 billion in March 2024, driven by agriculture and MSME sectors. Between Fiscal 2020 and Fiscal 2025, strategic bank–NBFC partnerships expanded credit access for small businesses, entrepreneurs, and rural borrowers, advancing financial inclusion. As participation broadens and processes become standardized, co-lending is expected to evolve into a transparent and efficient sector-wide model, offering significant opportunities for both lenders and borrowers by Fiscal 2030.

Co-lending partnerships, empowered by digital infrastructure and regulatory support, are efficiently extending credit to underserved segments while optimizing risk and capital for lenders

Co-lending expands credit access to underserved segments like MSMEs, small farmers, and the self-employed by leveraging banks' capital and NBFCs' local networks. Digital Public Infrastructure (UPI, e-KYC, AI-led assessments) enhances loan origination speed and efficiency. RBI's expanded co-lending guidelines support innovation and product diversification. Risk-sharing frameworks optimize capital, while digital onboarding and tailored products improve borrower experience and drive financial inclusion.

Regulatory framework

The RBI's 2025 directions broaden co-lending beyond priority sectors, enabling banks, NBFCs, and HFCs to collaborate across loan types. Provisions like default loss guarantees and uniform asset classification aim to enhance financial inclusion and expand credit access to underserved sectors.

Digital lending overview

Digital lending platforms use FinTech tools like AI credit scoring, automated underwriting, and APIs to streamline the loan process to offer fast and paperless credit

Digital lending platforms are reshaping credit delivery by leveraging AI, big data, and automation to streamline the entire process from application, loan contract execution to disbursement eliminating paperwork and infrastructure. They offer fast, paperless, and accessible credit, improving efficiency, accuracy, and inclusion, especially for collateral-free personal and working capital loans suited to digital channels. FinTech, as a subset, powers this transformation through tools like AI-driven credit scoring, automated underwriting, and APIs. These innovations enable faster decisions, better user experiences, real-time insights, and scalable servicing. While FinTech also supports payments and insurance, its core strength lies in building the tech foundation for efficient, inclusive lending.

Digital lenders leverage technology to offer faster, flexible, and tailored credit solutions to underserved customers while overcoming the limitations of conventional lending process

Digital lenders target underserved customers overlooked by conventional lending process due to limited and rigid loan products and manual underwriting. Conventional lenders typically have limited underwriting capabilities due to limited data, reliance on manual processes and conservative risk assessments. In contrast, digital lenders leverage advanced technologies such as AI-driven credit scoring, OCR, APIs, automated document verification, eKYC, and real-time decision-making to accelerate approvals, reduce costs, and offer more flexible, tailored products. This tech-driven model enhances risk management, expands credit access in underserved regions, and offers a scalable, efficient alternative to conventional lending.

Lending process	Lenders	
	Conventional lending	Digital lending
 Customer acquisition	• Direct sales • Manual segmentation	• Digital assisted sales • Personalized offers
 Loan application	• Manual review of application • Physical verification & manual KYC	• Digital document verification & eKYC • Automated workflows
 Credit scoring	• Manual risk assessment & underwriting • Bureau scores	• AI/ML-driven risk models & automated underwriting • Real-time credit decision (OCR¹/API²)
 Contract execution	• Multi-level approval (delayed process) • Loan approval or sanction letter • Physical branch visit & signature	• Real-time approval • E-signature/biometric
 Loan disbursement	• Delayed process due to slow internal processing time • Fund transfer via cash, cheque or online banking	• Instant fund transfer • Fund transfer via online banking
 Loan management	• Manual account updates & call centre	• Automated payment processing • Digital customer engagement
 Collections & recovery	• Desk & field collectors • High NPA³s	• Automated collections • Predictive delinquency

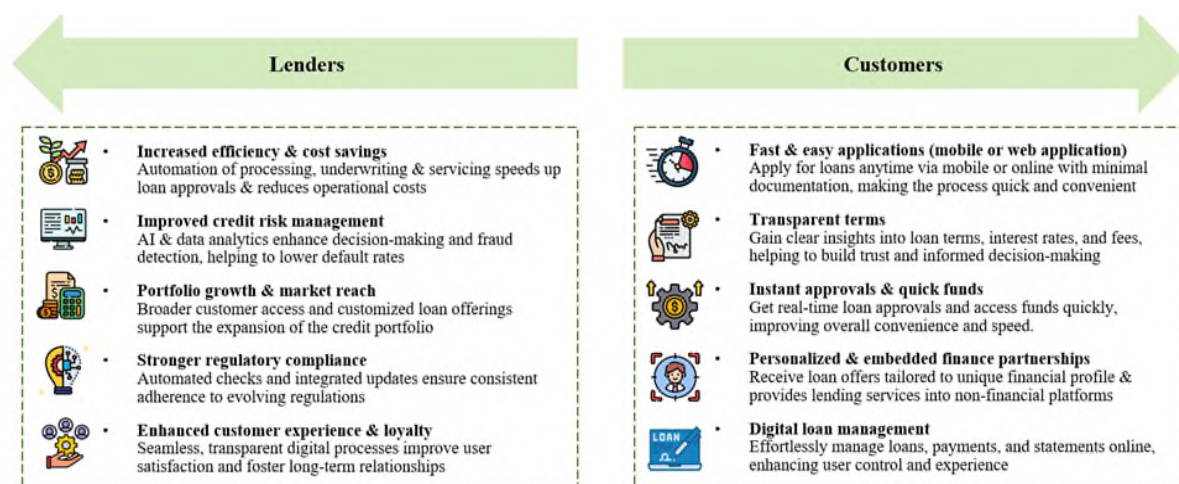
Note(s): ¹Optical Character Recognition, ²Application Programming Interface, ³Non-performing assets

Conventional players have standard product offerings with limited flexibility due to limited data and capabilities for credit assessment, leading to the absence of tailored products, unlike digital players. Customers benefit from digital lending through enhanced convenience, transparency, and accessibility and can apply for loans online using a smartphone or computer. This is in contrast to conventional lending with inefficient and manual legacy processes including use of traditional underwriting methods and customer engagement which often require customers to visit bank branches or submit multiple physical documents. This causes a slower response time leading to poor customer experience. With instant eligibility checks and quicker disbursements directly to customer accounts that are provided by digital lenders, the process becomes significantly more user-friendly. TAT for personal loan disbursement through digital processes takes a few minutes compared to the conventional methods, which would take multiple days under traditional underwriting methods, resulting in a longer turnaround time.

Lending process		Customers	
		Conventional lending	Digital lending
	Product enquiry	- Relationship managers - Multiple visits to branch	Available online anytime
	Loan application	- Paper-based forms - Physical document submission - In-person verification & manual KYC	- Digital application & eKYC - Minimal documentation (DigiLocker)
	Credit scoring	- Credit history, income & collateral - Multi-level approach	Alternative credit scoring & behavioural data
	Contract execution	- Physical branch visit & signature - Requires witnesses or notarization	E-signature/ biometric
	Loan disbursement	Fund transfer via cash, cheque or online banking	- Quick disbursal - Fund transfer via online banking
	Loan management	- Physical mandates - Manual account updates - Branch visit for queries	- E-mandates - Mobile app dashboards - Real-time updates
	Collections & recovery	Manual collections, field agents, phone calls, etc.	Automated reminders & collections

Digital lending platforms offer lenders cost-efficient, automated risk processes and provide customers with easy apps, transparent processes, and convenient financial solutions

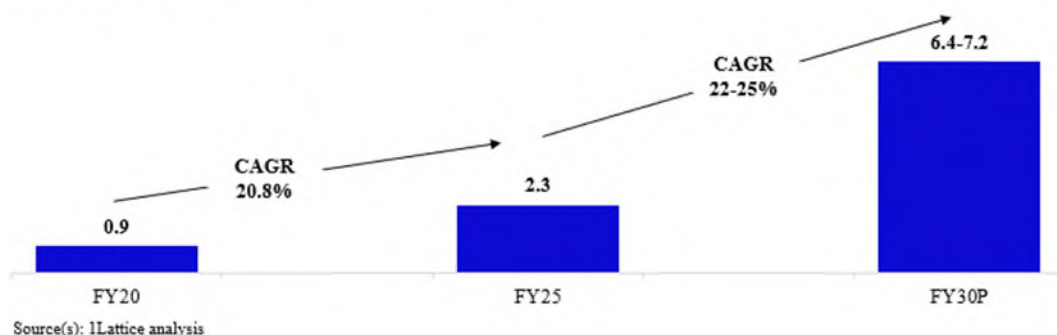
Digital lending platforms automate workflows, reduce costs, and enable data-driven decisions to minimize risk. For customers, they offer faster approvals, greater transparency, and affordable credit through app-based access, enhancing efficiency, trust, and convenience within the lending ecosystem.



Driven by younger, digital-first borrowers, digital loan disbursements are projected to grow from ₹2.3 trillion in Fiscal 2025 to ₹7.2 trillion by Fiscal 2030, reflecting demand for quick and seamless online credit

Digital lending growth is driven particularly by Gen Z and millennials, who prefer instant personal loans and digital solutions over conventional methods. They value fast, seamless online processes with quick approvals and disbursements. Financial institutions and FinTechs are leveraging AI, data analytics, and digital infrastructure to streamline lending. This momentum is expected to expand across demographics as digital convenience reshapes credit access.

Retail loan disburseals via digital lending - India INR T, FY20-30P

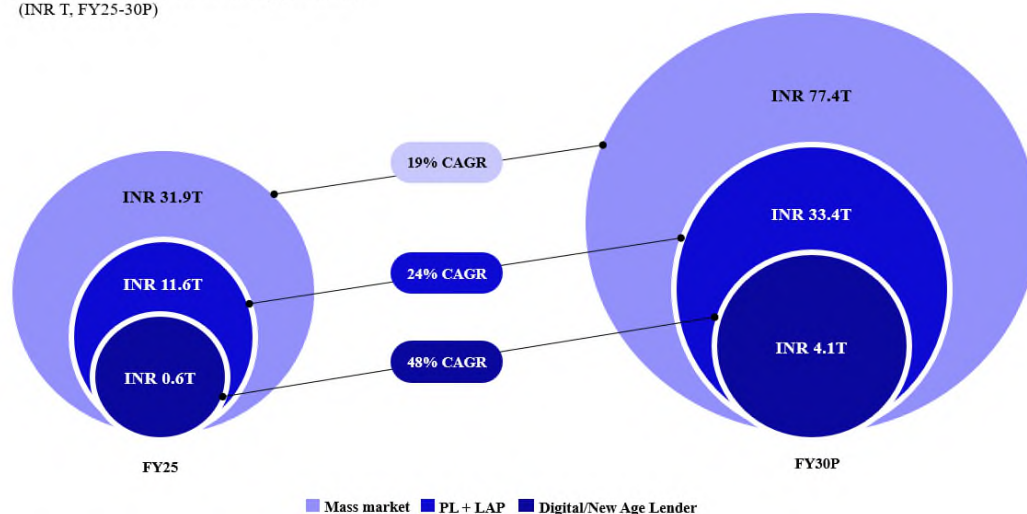


India's mass-market loan segment is expanding steadily, led by households earning ₹0.5–1.5 million annually. As this group grows, rising credit awareness and aspirations are driving demand for personal loans and LAP—fuelling formal credit adoption for needs ranging from lifestyle upgrades to business capital.

NBFCs and new-age digital lenders, primarily active in the digital personal loans and LAP for mass market household segments are looking at a approximately ₹4.1 trillion opportunity by Fiscal 2030

India's retail lending landscape is further transforming rapidly, fuelled by digital adoption and supportive regulations. The mass market overall retail credit is set to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, with PL and LAP rising from ₹11.6 trillion to ₹33.4 trillion. Digital lending within the mass market segment is expected to surge 7x to ₹4.1 trillion by Fiscal 2030, growing at a 48% CAGR, outpacing the growth of conventional players. Positioned at the confluence of this shift, digital-first players (like Kissht, Moneyview etc.) have built a full-stack platform, proprietary risk models and embedded credit rails, enabling them to serve the next wave of underserved borrowers.

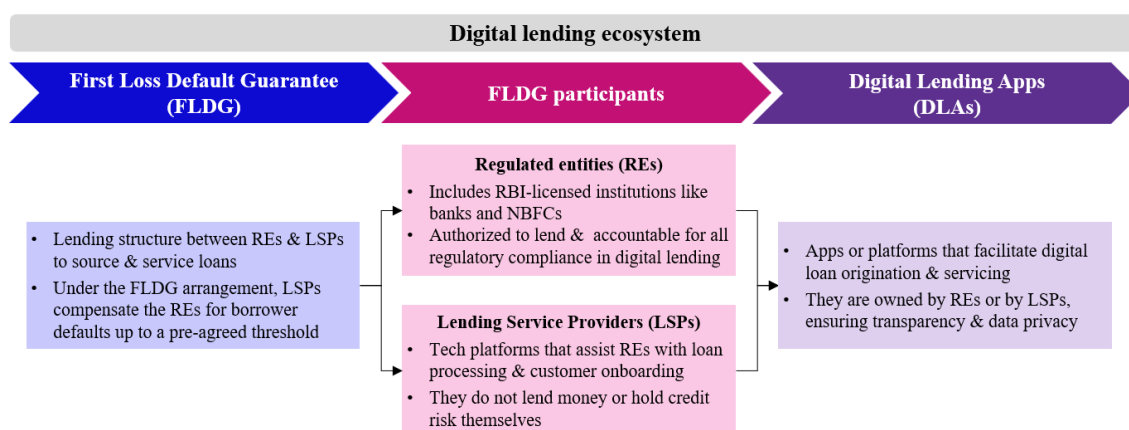
India's mass market credit opportunity (INR T, FY25-30P)



Source(s): Equifax, RBI, ILattice analysis

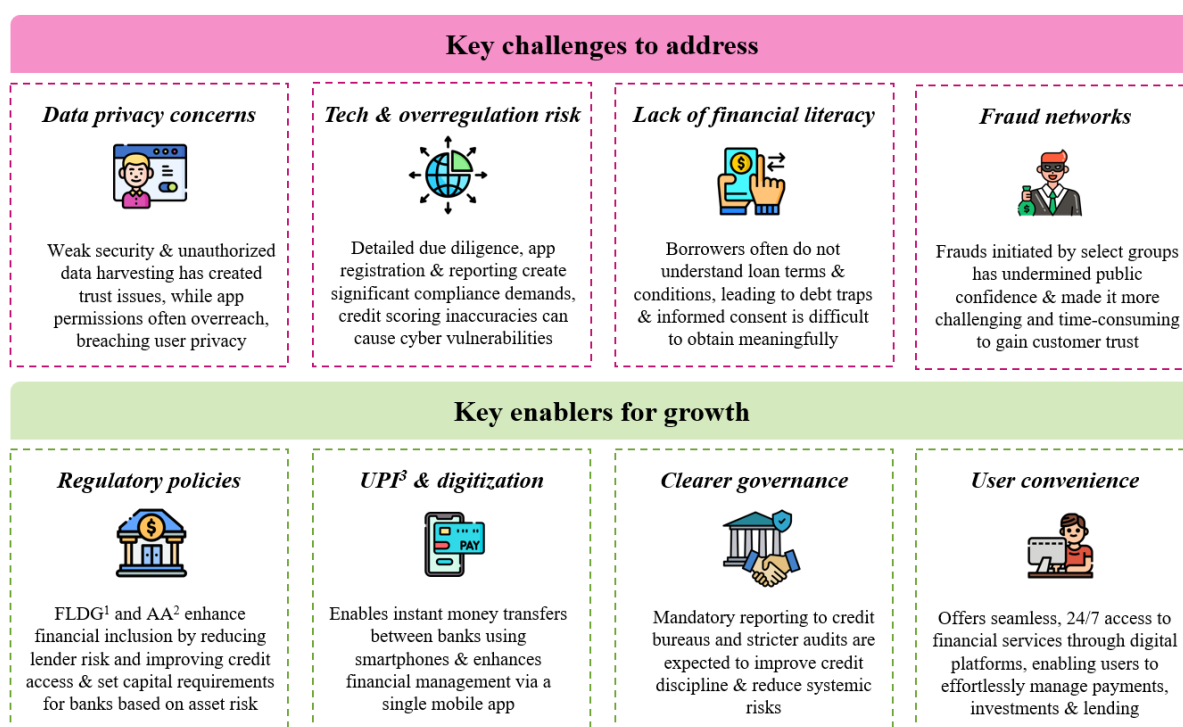
In the digital lending ecosystem, REs, LSPs and DLAs under a FLDG architecture establish the frameworks for compliance and risk management

REs, LSPs and DLAs under FLDG framework ensure digital lending remains transparent, compliant, and well-managed for risk. REs retains ultimate responsibility for compliance, while LSPs and DLAs deliver the digital experience within strict guidelines. FLDG structures help manage credit risk, all under RBI's evolving regulatory framework to strengthen the ecosystem.



Key challenges in digital lending include data privacy, compliance burdens, low financial literacy and fraud, while enablers such as regulatory policies, UPI integrations and strong governance are driving growth

RBI's 2025 Digital Lending Directions aim to balance innovation with consumer protection. While challenges like data privacy, compliance and frauds, enablers such as FLDG, Account Aggregator, UPI integration, and governance frameworks are strengthening the ecosystem and fostering trust.



Note(s): ¹First Loss Default Guarantee, ²Account Aggregator, ³Unified Payments Interface

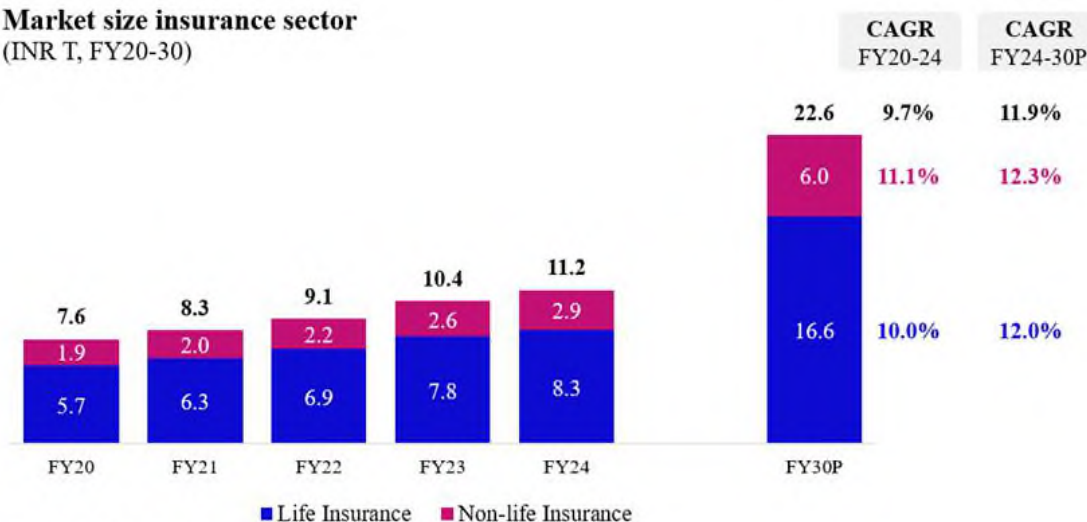
Other financial services

Insurance – Life, Non-life (Health, Motor, etc.)

The Indian insurance market is growing at a steady pace and shows ample headroom for future growth

India's insurance penetration reached 3.8% in 2023 (life: 2.8%, non-life: 1.0%). While developed markets like Hong Kong (17.1%) and the U.S. (11.9%), India aligns with peers like Australia (4.2%), Brazil (3.9%), and China (3.9%), and exceeds Russia (1.1%). Rising digital adoption and untapped non-life potential support future growth.

Market size insurance sector (INR T, FY20-30)



Source(s): IRDAI, ILattice analysis

Greater insurance awareness among customers, coupled with regulatory reforms, has driven product and delivery innovation, thereby boosting insurance penetration

India's insurance sector is transforming with digital-first insurers like Acko and Go Digit offering paperless, tech-driven policies and claims. Platforms like PolicyBazaar and Coverfox have redefined how Indians discover and compare insurance, enabling faster, simpler, and more transparent customer experiences.

Growth drivers	Description
 Increased financial literacy & awareness	- Growing financial literacy, driven by government initiatives and awareness campaigns, has enhanced understanding of insurance as a critical tool for financial planning and risk management - Improved awareness has led to higher demand for insurance products across both urban and rural markets
 Regulatory reforms & government initiatives	- Increased foreign investment limits and simplified product approval processes have attracted capital and fostered innovation - Large-scale initiatives like Ayushman Bharat and Pradhan Mantri insurance schemes have expanded coverage, especially in rural and low-income segments
 Digital transformation & InsurTech revolution	- Adoption of AI, data analytics, and automation has improved efficiency, customer experience, and product personalization - Widespread smartphone and internet usage, along with digital platforms, have made insurance more accessible, even in remote areas
 Product innovation & market evolution	- Introduction of tailored offerings such as cyber insurance, pay-as-you-drive, and bite-sized covers meets emerging customer needs - Regulatory changes like "use and file" allow insurers to bring innovative products to market quickly
 Distribution channel dynamics	- Collaborations with banks and corporate agents have expanded reach and driven premium growth - Digital ecosystems and embedded insurance are making coverage more convenient and integrated into everyday transactions

Wealth management

India's wealth management sector is growing steadily, fuelled by rising incomes, greater financial literacy, and demand for products like mutual funds, PMS, AIFs, and retirement solutions. Rapid digitization enables end-to-end services—from onboarding to advisory—enhancing experience and scalability. AI-led tools appeal to younger investors, driving a shift toward hybrid, tech-enabled models that blend personal insight with digital efficiency.

Key drivers of wealth management

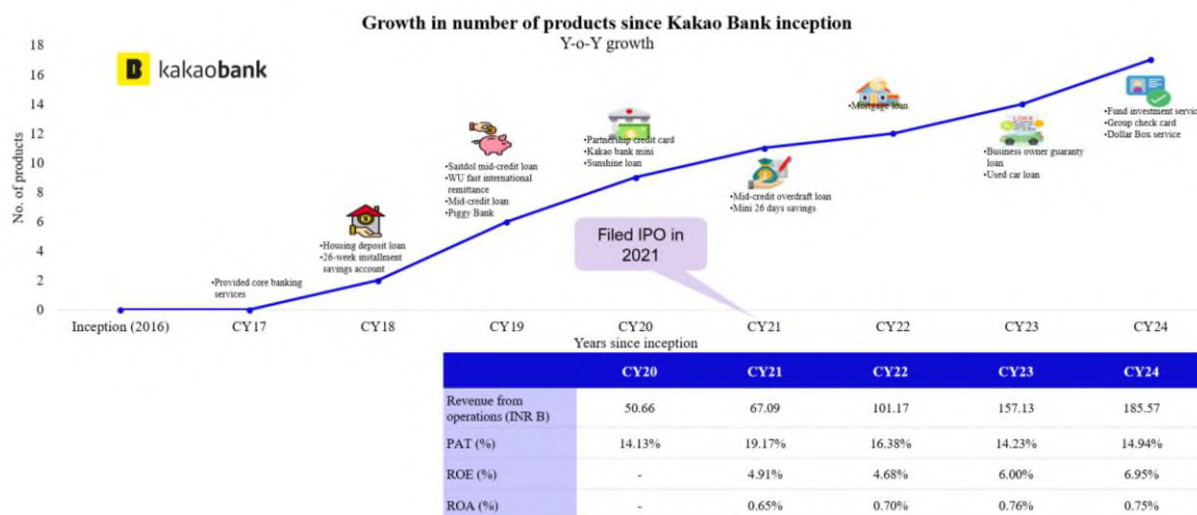
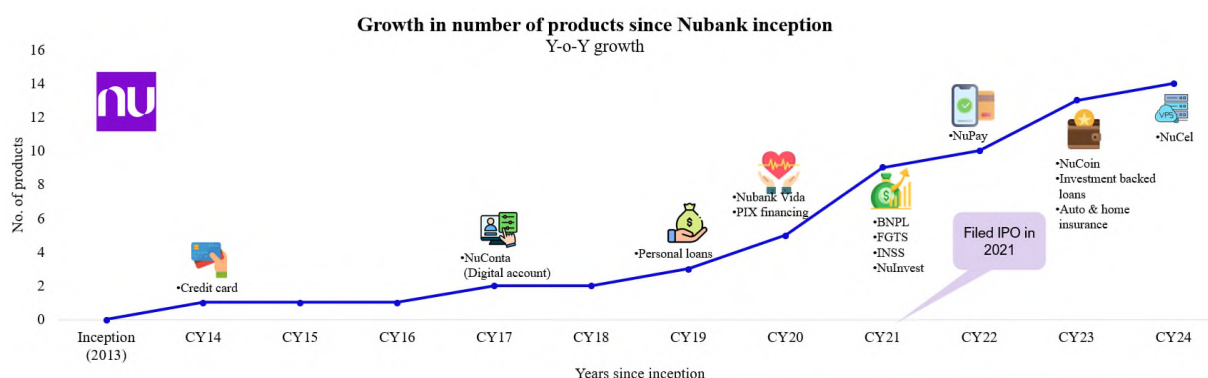
India's wealth management industry is expanding, driven by rising affluence, financial awareness, and digitization. Investors are shifting from traditional savings to goal-based portfolios, aided by digital platforms and embedded solutions. A tech-savvy population, supportive regulations, and FinTech adoption are accelerating this transformation.

- Rising affluent and mass segment population:** Growing mass-market affluence is driving demand for structured wealth solutions beyond fixed deposits, including mutual funds, equities, PMS, and alternatives.

- **Improving Financial Awareness** through government campaigns, social media, and content-led platforms, prompting more individuals to seek professional guidance for long-term goals.
- **Digital-Led Investment Platforms:** Digital platforms enable seamless onboarding, personalized advisory, and real-time tracking, enhancing accessibility through paperless KYC and mobile-first tools.
- **FinTech and Embedded Wealth:** FinTechs integrate investment options into lifestyle apps, offering easy access to products like digital gold and mutual funds, expanding financial inclusion.

Globally, there are examples of digital lenders creating significant value and delivering strong financials (PAT%, ROE, and ROA) on account of starting with digital lending and then adding multiple product suites

Leading institutions have demonstrated how product diversification drives revenue, profitability, and return ratios. Nu Holdings (Nubank) scaled revenue from ₹142.07 billion in 2021 to ₹963.63 billion in 2024 (approximately 6.8x), with PAT% improving from -9.74% to 17.12%, driven by new product rollouts. Kakao Bank grew revenue approximately 3.7x from ₹67.09 billion in 2021 to ₹185.57 billion in 2024, with ROE improving from 4.91% to 6.95%. Kissht, mirroring these early-stage successes, achieved approximately 1.8x revenue growth from Fiscal 2023 to Fiscal 2025, positioning itself for strong cross-sell-led growth.



Nu Holdings (Nu Bank) and Kakao Bank are global players, digital-first by design, operating outside India, having launched services primarily through mobile or web platforms since inception. These are key metrics of leading global digital banking players. Nu Holdings (Nu Bank) is performing strongly in profitability and capital efficiency, with high ROAA, ROAE, and growing PAT. Its strong PCR also reflects prudent credit risk management despite elevated GNPA levels. Kakao Bank, on the other hand, demonstrates strength in asset quality with low GNPA and NNPA, and maintains a stable balance sheet with consistent AUM and net worth growth.

Company	Kakao Bank Corp		Nu Holdings Ltd. (Nu Bank)	
	2023	2024	2023	2024
AUM (₹ billion) ¹	2,416.89	2,784.55	1,522.97 [^]	1,734.96 [^]

Company	Kakao Bank Corp		Nu Holdings Ltd. (Nu Bank)	
	2023	2024	2023	2024
PAT (₹ billion)	22.00	27.28	86.22	165.01
ROAA	0.76%	0.75%	2.81%	4.23%
ROAE	6.00%	6.95%	18.24%	28.07%
GNPA*	0.64%	0.67%	7.37%^	8.32%^
NNPA*	0.35%	0.37%	1.50%^	1.08%^
PCR*	44.86%	45.19%	79.67%^	87.07%^
Net worth (₹ billion)	379.30	405.46	536.02	639.83

Data is on consolidated basis

1: indicates gross loan book; ^ In case of Nu Holdings includes both credit card receivables and loan amount;

*Indicates GNPA, NNPA and PCR are calculated figures; ^ indicates Nu Holdings GNPA, NNPA and PCR are calculated based on credit card and loans; ROAA percentages are obtained by dividing absolute values by average total assets; ROAE Percentages are obtained by dividing absolute values by average total equity;

Exchange rates used for conversion: For Kakao Bank Corp KRW to ₹ at 1 KRW = 0.062₹, and for Nu Holdings (Nu Bank) USD to ₹ at 1 USD = 83.67₹;

Source: Company reports, 1lattice analysis

Competition landscape and peer benchmarking

For peer benchmarking, the following players were considered as peers for OnEMI Technology Solutions Ltd. (Kissht):

New-age/digital-first players: These new-age players are digital-first by design, having launched services primarily through their mobile or web platforms since inception.

1. Finnov Private Ltd. (KreditBee),
2. Navi Finserv Ltd.
3. Social Worth Technologies Private Ltd. (Fibe) and
4. Whizdm Innovations Private Ltd. (Moneyview)

While key new-age players are recognized as relevant market participants, they have been excluded from detailed peer comparison tables due to the limited availability of consistent and comprehensive financial disclosures. Nonetheless, based on select financial metrics sourced from credit rating reports and other publicly available data, a summary benchmarking of key parameters is provided in the table below:

Company (₹ Cr)	AUM Fiscal 2024	AUM Growth % (YOY)	PAT Fiscal 2024	PAT Growth % (YOY)	RoAA%
OnEMI Technology Solutions Ltd. (Kissht)	2,604.28	105.40%	197.29	613.09%	10.19%
Finnov Private Ltd. (KreditBee) *	7,644.00	64.60%	285.00	206.45%	4.64%
Navi Finserv Ltd. ^	8,527.20	25.57%	545.07	106.34%	7.12%
Social Worth Technologies Private Ltd. (Fibe)#	4,064.00	107.03%	101.25	1,747.96%	3.36%
Whizdm Innovations Private Ltd (Moneyview)^^	12,000.00	63.49%	171.15	5.28%	1.77%

Note: Data is on consolidated basis

* AUM for Fiscal 2023, Fiscal 2024 has been sourced from Care Ratings credit report published on January 15, 2025; PAT has been sourced from Care Ratings credit report on January 15, 2025

^ AUM for Fiscal 2023, Fiscal 2024 has been sourced from the company's annual report published; PAT has been sourced from the annual report consolidated financials

AUM for Fiscal 2023, Fiscal 2024 has been sourced from Care Ratings credit report published on September 28, 2024; PAT has been sourced from MCA consolidated financials

^^ AUM for Fiscal 2023, Fiscal 2024 has been sourced from India Ratings and Research credit report published on Aug 30, 2024; PAT has been sourced from MCA consolidated financials

ROAA is calculated as PAT divided by average AUM; average AUM is calculated as sum of (AUM of Fiscal 2024+AUM of Fiscal 2023) divided by 2

Kissht recorded an AUM growth of 105.40% in Fiscal 2024 being the second best in AUM growth followed by Fibe at 107.03%. Additionally, Kissht had the highest RoAA (Return on Avg. AUM) at 10.19% during Fiscal 2024 among all the new-age players mentioned above.

Listed players: These players originated loans primarily through physical lending channels (branch or store-based) and have gradually adopted technology to enhance their operations over time.

1. Bajaj Finance Ltd.,
2. Chola mandalam Investment and Finance Company Ltd.,

3. HDB Financial Services Ltd. and

4. SBI Cards and Payment Services Ltd.

Company overview

Kissht, founded in 2016 under OnEMI Technology Solutions Ltd., is a leading digital lending platform focused on India's mass market. With a tech-first, fully digital approach, it offers personal loans and loans against property (LAP) with instant approvals and minimal paperwork. Kissht serves young, digitally savvy, credit-seeking customers, especially in the aspirational upper mass market underserved by banks, providing accessible, hassle-free financing nationwide.

Kissht offers an end-to-end digital experience covering KYC, credit assessment, loan disbursement, and collections, serving young, digitally savvy customers with growing credit needs. It focuses on the mass market segment, that faces significant challenges in availing MSME loans, primarily due to inefficient processes across customer journey often resulting in longer turnaround times. Kissht's digital processes have reduced personal loan TAT from weeks to minutes, ensuring rapid, scalable, and efficient credit delivery through a fully digital journey from application to repayment tracking.

Kissht stands out with a diversified sourcing strategy, leveraging digital marketing, merchant partnerships, aggregators, and exclusive branches. Kissht is one of the few new-age digital lending players that is deploying "credit QR" based offline-to-online (O2O) customer acquisition model in India as of March 31, 2025. Kissht's sourcing strategy is predominantly digital-first, with a focus on customer acquisition through its mobile application. The company has built a robust presence in the digital ecosystem, targeting tech-savvy, credit-seeking consumers through app-based journeys.

Kissht's strong customer retention, driven by exceptional service, reflects high loyalty and effective lifecycle management. Its expanding LAP and personal loan offerings, robust tech infrastructure, and strong brand position it for sustained leadership in India's digital lending space.

Kissht has built a strong, trusted brand through consistent service and recognition from platforms like The Economic Times BFSI Top Brands and Cyber Security Excellence Awards (2022). The onboarding of Sachin Tendulkar as brand ambassador further boosted visibility. Tendulkar brings immense brand value through a blend of credibility, excellence, and emotional connection—earning trust from older audiences who respect his legendary journey, while also inspiring younger generations with his unmatched mastery. With a customer base of over 9 million customers, Kissht reinforces its leadership in digital lending.

Kissht has built strong in-house collections and risk management capabilities, backed by AI and data analytics. As an early adopter of ML-based underwriting since 2019 and AI-based models since 2025, Kissht leverages advanced algorithms to flag high-risk profiles early, optimizing collections and enhancing underwriting precision. Its tech-led processes from onboarding to repayment deliver lower NPAs and stronger portfolio health than industry averages, supported by tele-callers and field agents. Kissht has also entered secured MSME lending through LAP, driving AUM and profitability growth.

Peer benchmarking

AUM and CAGR %

Kissht has demonstrated a high AUM growth rate of 79.53% CAGR from Fiscal 2023 to Fiscal 2025, followed by Bajaj Finance Ltd and Cholamandalam with AUM growth rates of 29.78% and 27.99% CAGR respectively.

Company	Fiscal 2023 (₹ billion)	Fiscal 2024 (₹ billion)	Fiscal 2025 (₹ billion)	CAGR Fiscal 2023-2025
OnEMI Technology Solutions Ltd (Kissht)	12.68	26.04	40.87	79.53%
Bajaj Finance Ltd	2,473.79	3,306.15	4,166.61	29.78%
Cholamandalam Investment and Finance Company Ltd	1,127.82	1,537.18	1,847.46	27.99%
HDB Financial Services Ltd	700.84	902.35	1,072.62	23.71%
SBI Cards and Payment Services Ltd	407.22	508.46	558.40	17.10%

Note: In the table, peers are arranged in alphabetical order

Data is on a consolidated basis except for SBI Cards data which is 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: Company reports, 1Lattice analysis

PAT and CAGR %

Over the period from Fiscal 2023 to Fiscal 2025, Kissht recorded the highest PAT growth rate of 140.95% CAGR, followed by Cholamandalam and Bajaj Finance Ltd.

Company	Fiscal 2023 (₹ billion)	Fiscal 2024 (₹ billion)	Fiscal 2025 (₹ billion)	CAGR Fiscal 2023-2025
OnEMI Technology Solutions Ltd (Kissht)	0.28	1.97	1.61	140.95%
Bajaj Finance Ltd	115.08	144.51	167.79	20.75%
Cholamandalam Investment and Finance Company Ltd	26.65	34.20	42.63	26.48%
HDB Financial Services Ltd	19.59	24.61	21.76	5.38%
SBI Cards and Payment Services Ltd	22.58	24.08	19.16	-7.88%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis except for SBI Cards data which is on standalone basis;

Source: Company reports, 1Lattice analysis

Secured and unsecured share (%) based on total AUM of peers

In Fiscal 2025, majority of Kissht's portfolio comprised of unsecured loans, representing 98.15% of its portfolio

Company	Fiscal 2024		Fiscal 2025	
	Secured	Unsecured	Secured	Unsecured
OnEMI Technology Solutions Ltd (Kissht)	0.03%	99.97%	1.85%	98.15%
Bajaj Finance Ltd*	52.96%	47.04%	52.53%	47.47%
Cholamandalam Investment and Finance Company Ltd*	90.93%	9.07%	91.21%	8.79%
HDB Financial Services Ltd*	71.34%	28.66%	73.01%	26.99%
SBI Cards and Payment Services Ltd*	0.54%	99.46%	0.50%	99.50%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis, except for SBI Cards data which is on standalone;

*indicates share of secured vs unsecured basis gross loan book;

Source: Company reports, 1Lattice analysis

Profitability Parameters (% of AUM) - Fiscal 2025 and Fiscal 2024

During Fiscal 2024 and Fiscal 2025, Kissht recorded the highest RoAA% among all the peers, followed by Bajaj Finance Ltd in Fiscal 2025.

Fiscal year – 2025

Company	Revenue % ¹	CoF % ²	Opex % ³	Credit Cost % ⁴	PBT % ⁵	RoAA % ⁶	RoAE % ⁷
OnEMI Technology Solutions Ltd (Kissht)	40.43%	4.91%	19.29%	9.77%	6.46%	4.80%	17.74%
Bajaj Finance Ltd	18.66%	6.63%	3.99%	2.13%	5.90%	4.49%	19.11%
Cholamandalam Investment and Finance Company Ltd	15.45%	7.38%	3.20%	1.47%	3.39%	2.52%	19.71%
HDB Financial Services Ltd	16.51%	6.47%	4.93%	2.14%	2.96%	2.20%	14.72%
SBI Cards and Payment Services Ltd	34.94%	5.96%	15.01%	9.13%	4.84%	3.59%	14.82%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis except for SBI Cards data which is on standalone basis;

1-6: All percentages are obtained by dividing absolute values by average AUM; 7: Percentages are obtained by dividing absolute values by average equity;

Source: Company reports, 1Lattice analysis

Fiscal year – 2024

Company	Revenue % ¹	CoF % ²	Opex % ³	Credit Cost % ⁴	PBT % ⁵	RoAA % ⁶	RoAE % ⁷
OnEMI Technology Solutions Ltd (Kissht)	87.82%	3.55%	38.38%	32.08%	13.81%	10.19%	28.78%
Bajaj Finance Ltd	19.03%	6.48%	4.26%	1.60%	6.68%	5.00%	22.05%
Cholamandalam Investment and Finance Company Ltd	14.57%	6.93%	3.20%	0.99%	3.46%	2.57%	20.15%
HDB Financial Services Ltd	17.68%	6.07%	6.16%	1.33%	4.12%	3.07%	19.55%
SBI Cards and Payment Services Ltd	38.19%	5.67%	18.28%	7.18%	7.06%	5.26%	21.98%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis except for SBI Cards data which is on standalone basis;

1-6: All percentages are obtained by dividing absolute values by average AUM; 7: Percentages are obtained by dividing absolute values by average equity;

Source: Company reports, 1Lattice analysis

Asset Quality

In Fiscal 2025, Kissht delivered a mid-tier GNPA performance, outperforming Cholamandalam Investment and Finance Company Ltd and SBI Cards and Payment Services Ltd, though behind Bajaj Finance Ltd and HDB Financial Services Ltd. Kissht recorded the highest PCR% amongst the peers, which resulted in the lowest NNPA% amongst the peers in Fiscal 2025. This reflects Kissht's disciplined and prudent provisioning policy, and underscores its resilience against potential credit losses. In Fiscal 2025, Bajaj Finance Ltd and HDB Financial Services Ltd had second and third lowest NNPA.

Company	Fiscal 2023			Fiscal 2024			Fiscal 2025		
	GNPA %	NNPA %	PCR %	GNPA %	NNPA %	PCR %	GNPA %	NNPA %	PCR %
OnEMI Technology Solutions Ltd (Kissht)	0.05%	0.00%	100.00%	0.79%	0.00%	100.00%	2.89%	0.25%	91.48%
Bajaj Finance Ltd	0.94%	0.34%	64.00%	0.85%	0.37%	57.00%	0.96%	0.44%	54.00%
Cholamandalam Investment and Finance Company Ltd*	4.63%	3.11%	33.77%	3.54%	2.32%	35.18%	3.97%	2.63%	34.58%
HDB Financial Services Ltd	2.73%	0.95%	65.10%	1.90%	0.63%	66.82%	2.26%	0.99%	55.95%
SBI Cards and Payment Services Ltd	2.35%	0.87%	63.60%	2.76%	0.99%	64.90%	3.08%	1.46%	53.50%

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis for OnEMI Technology Solutions Ltd (Kissht) & Bajaj Finance Ltd and is on standalone basis for SBI Cards and Payment Services Ltd, Cholamandalam Investment and Finance Company Ltd & HDB Financial Services Ltd;

GNPA, NNPA and PCR data are based on reported basis;

Cholamandalam's GNPA, NNPA and PCR are as per RBI asset classification norm;

Source: Company reports, 1Lattice analysis

Other Key Comparative Parameters – March 2025

As of March 2025, Kissht has a healthy capital adequacy ratio of 25.18%, which is higher when compared to listed peers, reflecting strong financial stability. It also maintains a moderate leverage ratio of 4.06, which is lower than Bajaj Finance (4.21), Cholamandalam (7.81) and HDB (6.78).

Company	Capital Adequacy Ratio %	Net Worth (₹ billion)	AUM (₹ billion)	Leverage	Long-Term Credit Rating *
OnEMI Technology Solutions Ltd (Kissht)	25.18%	10.06	40.87	4.06	CRISIL BBB+, Acuite A-
Bajaj Finance Ltd	21.93%	989.37	4,166.61	4.21	CRISIL AAA, CARE AAA, IND AAA, ICRA AAA
Cholamandalam Investment and Finance Company Ltd	19.75%	236.69	1,847.46	7.81	CARE AA+, IND AA, ICRA AA
HDB Financial Services Ltd	19.22%	158.20	1,072.62	6.78	CRISIL AAA, CARE AAA
SBI Cards and Payment Services Ltd	22.90%	137.82	558.40	4.05	CRISIL AAA

Note: In the table, peers are arranged in alphabetical order

Data is on consolidated basis except for SBI Cards data which is on standalone basis;

Capital Adequacy Ratio (%) is on standalone basis based on reported basis;

*Indicates credit ratings have been obtained based on reported basis from the respective credit reports of CARE Ratings, CRISIL Ratings, India Ratings & Research, and ICRA;

Source: Company reports, 1Lattice analysis

Formula list for peer benchmarking

Parameters	Formula
Revenue %	Total Revenue / Average AUM
Cost of funding (Cof %)	Interest expense (finance cost) / Average AUM
Credit cost %	Impairment on financial instruments/ Average AUM
Operating expense %	Operating expense / Average AUM
Operating expense	Total expense - Finance cost (Interest Expense) - Provision for credit loss in expenses (Impairment on financial instruments)
PBT%	PBT (excluding exception items) / Average AUM
RoAA %	PAT/ Average AUM
ROAE	PAT / Average equity
Average AUM	(AUM current year + AUM previous year) / 2
Average equity	(Total equity current year + Total equity previous year) / 2
Leverage	AUM/ Net worth

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page 24 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” beginning on page 29 for a discussion on 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information - Restated Consolidated Financial Information” on pages 29, 138, 309 and 240, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended on March 31 of that year. For further information, see “Financial Information” beginning on page 240. Prospective investors should consult their tax, financial and legal advisors about the potential consequences for them of investing in our Equity Shares.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to OnEMI Technology Solutions Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to OnEMI Technology Solutions Limited and its Subsidiary, on a consolidated basis.

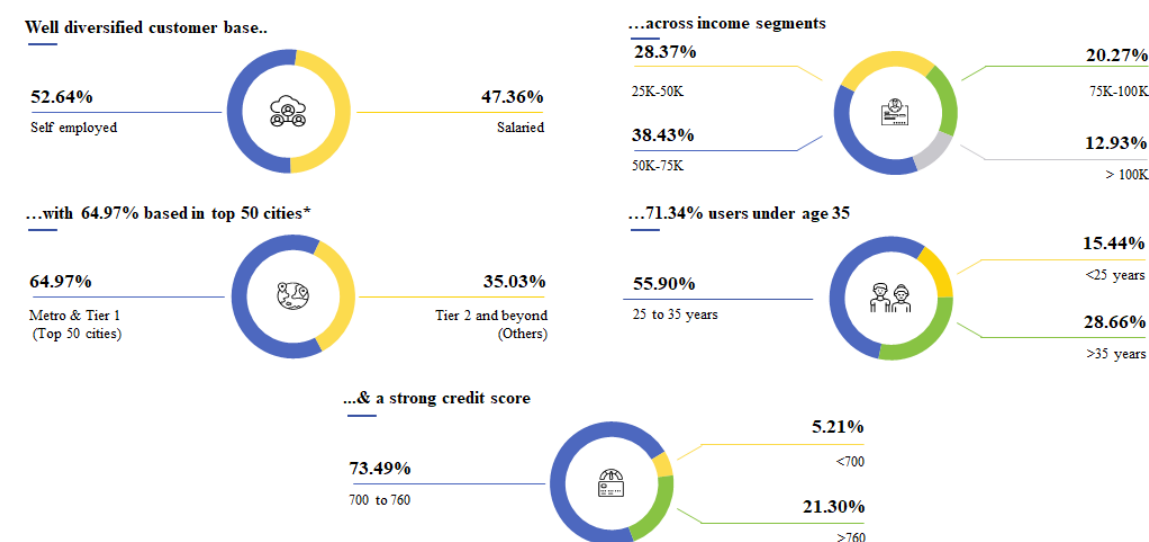
Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Digital Financial Services in India” dated August 16, 2025 (the “**1Lattice Report**”) prepared and released by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. A copy of the 1Lattice Report is available on the website of our Company at <https://www.kissht.com/investor-relations>. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, 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 calendar year. For more information, see “Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 51.

Overview

Kissht is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. We provide swift, accessible and personalized credit solutions to support our customers throughout their financial journeys.

We are focused on young individuals within the mass market segment, which according to the 1Lattice Report, represents India’s emerging middle class and is aspirational, digitally connected and underpenetrated in credit access. As of March 31, 2025, we had 53.23 million registered users and served 9.16 million customers, along with a Play Store rating of 4.6 stars based on over 1.00 million user reviews and a net promoter score of 91.

We maintain a highly granular loan book with over 1.90 million active customers and ₹40,866.38 million in assets under management (“AUM”) as of March 31, 2025. In Fiscal 2025, our customers had an average age of 32 years and a median CIBIL score of 746. Further, during Fiscal 2025, 66.80% of our customers earned monthly incomes ranging between ₹25,000 to ₹75,000, and 64.97% of our customers resided in the top 50 cities in India.



Based on loan counts during Fiscal 2025

*Top 50 cities refers to the 50 cities with the highest loan counts among those served in Fiscal 2025

PURPOSE OF LOAN

Business 47.35%	Consumption 29.57%	Emergency 14.37%	Other 8.71%

Based on loan counts in Fiscal 2025 where the customer provided the data

According to the 1Lattice Report, the mass market segment has historically been underserved by banks and conventional financial institutions due to a lack of tailored products and insufficient credit information to undertake effective credit assessments. Set out below are certain challenges that are faced by the mass market segment when interacting with conventional financial institutions, that we seek to effectively address:

CHALLENGES *

kissht



*Source: 1Lattice Report

Above percentages are for personal loan products in Fiscal 2025

Set out below are certain salient features of our business.

- **Diversified customer sourcing channels:** We use various online and offline channels to acquire customers, including through digital marketing on search engines and social media platforms, partnerships with small businesses (shop owners and retail outlets), and collaborations with e-commerce players and loan aggregators. We also acquire customers organically through word of mouth. Each channel significantly contributes to the growth of our customer base, thereby creating a resilient and scalable customer acquisition model.
- **Advanced and comprehensive risk management:** Risk management is foundational to our business model. We utilize advanced data analytics, artificial intelligence (“AI”) and machine learning (“ML”) led statistical models for risk management across our processes from making credit decisions to collections. Set out below are the details of the three key pillars of our risk management function.

- **Underwriting models:** Our proprietary AI and ML algorithms utilize over 400 key data variables including credit history, know-your-customer (“KYC”) credentials, banking and transactional data and digi-data, within a secure and consent-driven environment, to enable rapid and accurate decisioning. As of March 31, 2025, we have employed a sophisticated underwriting framework built on 34 specialized sub-models tailored for different customer segments. These sub-models factor in multiple dimensions of a customer’s profile such as occupation type (e.g., salaried or self-employed), credit bureau data depth (e.g., thick or thin file) and banking behavior (e.g., high balance maintainers or frequent transactors), among others. The outputs from these sub-models are generated through a transformer-based decision model that determines loan approval outcomes. Further, our models are capable of estimating customer income with high precision using banking and transaction data. This income assessment enables our rule engines to calculate eligible loan amounts in line with our fixed obligation to income ratio (FOIR) norms for various risk bands. Our multi-layered underwriting approach enables us to make well-calibrated lending decisions across diverse customer profiles. Our processes are designed for speed and efficiency, allowing applicants to receive decisions instantly after submitting their information. As of March 31, 2025, more than 85% of our new customers were presented with loan offers within 10 minutes of initiating their application, and 90% of our repeat customers received offers within five minutes.
- **Collections:** Our collections infrastructure is built on the back of our proprietary Automated Collections System (“ACS”), along with a team of tele-callers and on-ground fleet-on-street. Our ACS is an AI-driven platform that effectively manages collections across pre-delinquency, early delinquency and late delinquency stages, thus improving recovery outcomes. As of March 31, 2025, our collections team comprises 805 tele-callers, 5,145 field agents and 190 supervision staff covering over 17,000 pin codes across India.
- **Automated system-based early warning triggers to identify high-risk customers:** We actively manage our portfolio through early warning triggers that automatically curb approvals when pre-defined risk thresholds are breached. For instance, our system temporarily halts disbursements in geographies that witness sudden volume surges; they also tighten the approval thresholds for customer segments or professions showing signs of overleverage or income fluctuation.
- ***Scalable technology platform integrated across functions:*** We operate a fully tech-enabled, highly scalable, cloud-hosted lending platform, with end-to-end ownership and control of product and technology. This includes our Loan Origination System (“LOS”), Loan Management System (“LMS”) and ACS. Our platform manages the entire loan lifecycle, i.e., from customer onboarding to underwriting, disbursement, servicing and collections, ensuring a secure and seamless experience for our customers. As of March 31, 2025, we are supported by an in-house team of 298 engineers and product specialists. In Fiscal 2025, our cloud-native platform maintained an uptime of 99.99%, with an average application response time of under 275 milliseconds across more than 10 billion API requests made by the application and a crash-free rate of over 99.16%.
- ***Balanced liability profile:*** Our AUM comprises on-book loans, i.e., loans on the balance sheet of our wholly-owned Subsidiary, Si Creva (an RBI regulated middle-layer NBFC), and off-book loans, i.e., loans on the balance sheet of our lending partners. We engage with our lending partners through three distinct arrangements, being through 100-0 arrangement, co-lending arrangement and direct assignments (“DA”). As of March 31, 2025, our lender base comprised 38 lenders including banks, NBFCs and fund houses.
- ***Track record of delivering consistent growth and profitability:*** We have delivered consistent growth in our AUM from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, growing at a CAGR of 79.53%. Further, our PAT grew from ₹276.67 million to ₹1,606.21 million, at a CAGR of 140.95% between Fiscals 2023 and 2025. This highlights our effective revenue generation and cost management capabilities.
- ***Experienced management team backed by marquee investors:*** Our founders and Promoters, Ranvir Singh and Krishnan Vishwanathan each have over 15 years of experience in financial services, respectively, particularly in risk management across data analytics and collections. Our business model and experienced leadership have also attracted investments from investors including Vertex Growth Fund.

Key financial and operational information

Key metrics	As of and for the financial year ended March 31,			
	Units	2025	2024	2023
Operational metrics				
AUM ⁽¹⁾	₹ in million	40,866.38	26,042.75	12,679.28
- On-book AUM ⁽²⁾	%	60.55%	56.65%	35.54%
- Off-book AUM ⁽³⁾	%	39.45%	43.35%	64.46%
AUM Growth ⁽⁴⁾	%	56.92%	105.40%	NA
Repeat Customer AUM ⁽⁵⁾	%	73.30%	84.73%	87.44%

Key metrics	Units	As of and for the financial year ended March 31,		
		2025	2024	2023
Disbursement ⁽⁶⁾	₹ in million	98,577.52	185,311.35	117,575.94
Average Ticket Size ⁽⁷⁾	₹	31,808.05	14,720.83	7,172.16
Registered User Base ⁽⁸⁾	# in million	53.23	43.13	31.39
Customer Base ⁽⁹⁾	# in million	9.16	8.16	6.41
Average Age ⁽¹⁰⁾	#	32	31	30
Financial metrics				
Total Income ⁽¹¹⁾	₹ in million	13,526.88	17,003.02	10,015.05
Net Total Income ⁽¹²⁾	₹ in million	11,882.86	16,316.63	9,456.03
Profit before Tax ⁽¹³⁾	₹ in million	2,162.64	2,674.41	239.53
Profit after Tax ⁽¹⁴⁾	₹ in million	1,606.21	1,972.90	276.67
Return on Assets ⁽¹⁵⁾	%	7.14%	12.85%	3.25%
Return on Equity ⁽¹⁶⁾	%	17.74%	28.78%	6.93%
EPS (Diluted)* ⁽¹⁷⁾	₹	12.79	15.54	2.50
Cost to Income Ratio ⁽¹⁸⁾	%	54.30%	45.54%	65.82%
Net Worth ⁽¹⁹⁾	₹ in million	10,059.94	8,045.69	5,662.34
Capital to Risk Weighted Asset Ratio ⁽²⁰⁾	%	25.18%	25.77%	21.13%
Debt to Equity Ratio ⁽²¹⁾	times	1.50	0.97	0.69
Gross NPA ⁽²²⁾	%	2.89%	0.79%	0.05%
Net NPA ⁽²³⁾	%	0.25%	0.00%	0.00%
Provisioning Coverage Ratio ⁽²⁴⁾	%	91.48%	100.00%	100.00%

* For calculation of EPS, split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

Notes:

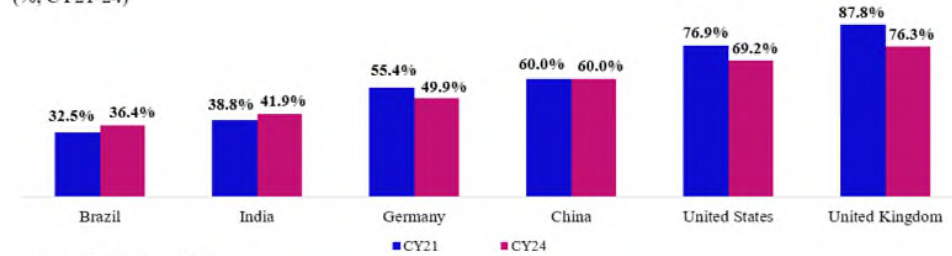
- (1) AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- (2) On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- (3) Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.
- (4) AUM Growth represents percentage growth in AUM (comprising of On-book AUM and Off-book AUM) for the relevant period over AUM of the previous period.
- (5) Repeat customers AUM represents AUM outstanding for repeat customers as on the last day of the relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.
- (6) Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.
- (7) Average Ticket Size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.
- (8) Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.
- (9) Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.
- (10) Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period.
- (11) Total Income represents the sum of revenue from operations and other income for the relevant period.
- (12) Net Total Income represents Total Income less finance costs for the relevant period.
- (13) Profit before tax represents Total income reduced by total expenses.
- (14) Profit after tax represents profit before tax reduced by total taxes.
- (15) Return on Assets is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period.
- (16) Return on Equity is calculated basis profit after tax as a percentage of average Net Worth of our Company for the relevant period.
- (17) EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- (18) Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period.
- (19) Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (20) Capital to risk weighted assets ratio is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by our Subsidiary.
- (21) Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.
- (22) Gross NPA represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.
- (23) Net NPA represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.
- (24) Provisioning Coverage Ratio is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

Market Opportunity

India's retail lending space

According to the 1Lattice Report, India's retail lending sector is witnessing accelerated growth yet remains significantly underpenetrated compared to developed economies. India's household credit-to-GDP rose from 38.8% in 2021 to 41.9% in 2024 but remains well below the USA (69.2%) and UK (76.3%), indicating substantial headroom for expansion. (Source: 1Lattice Report)

Household credit-to-GDP ratio
(%, CY21-24)



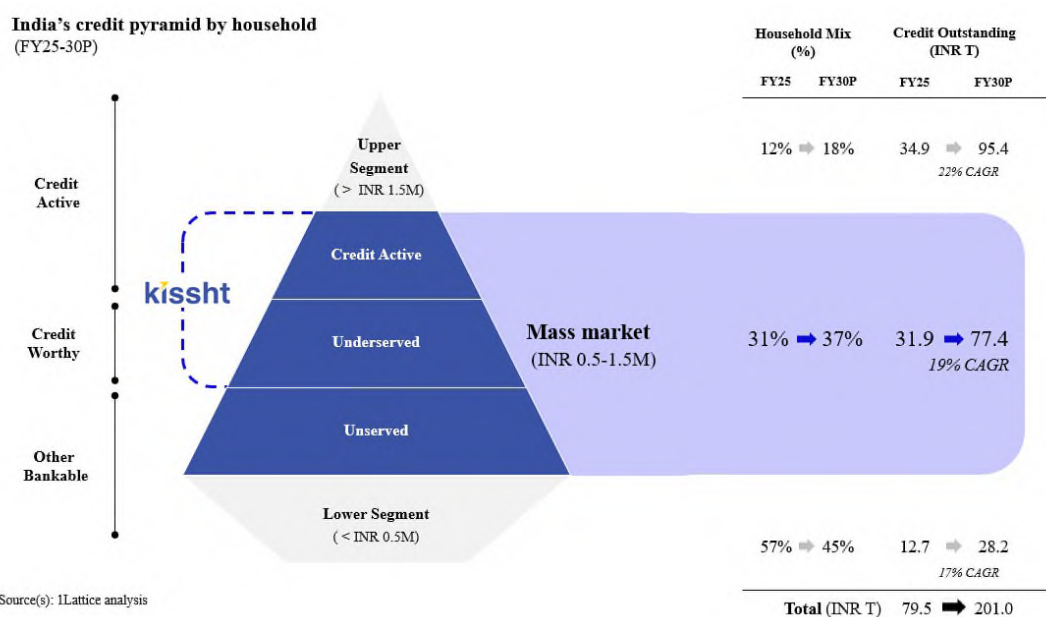
Source(s): BIS, 1Lattice analysis

India's credit penetration remains modest among emerging markets, clearly indicating that India offers significant headroom for growth, especially in retail and MSME lending. This presents a strong opportunity for technology-led fintech platforms to capitalize on this gap through faster and more inclusive credit delivery. Government-led initiatives such as credit guarantee schemes, along with robust digital infrastructure, data-driven underwriting, and scalable distribution, provide significant opportunities to capture value in this high-growth, underserved segment and deliver strong returns. (Source: 1Lattice Report)

Opportunity in India's mass market segment

The mass-market segment remains the largest and fastest-growing cohort in India, driven by population growth and rising aspirations. While some conventional NBFCs cater partially to this segment, the mass market segment has historically been underserved by banks and conventional financial institutions due to a lack of tailored products and insufficient credit information to undertake effective credit assessments. This has opened significant opportunities for digital-first players, including us, that offer faster and more accessible credit solutions. (Source: 1Lattice Report)

India's credit pyramid by household
(FY25-30P)



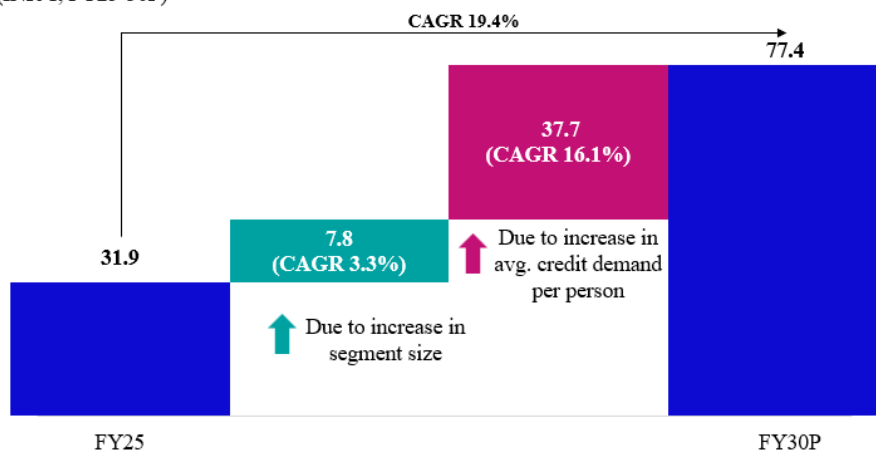
Source(s): 1Lattice analysis

According to the 1Lattice Report, the mass market's share is projected to expand from 31% in Fiscal 2025 to 37% in Fiscal 2030, indicating upward income mobility. Retail credit outstanding is projected to grow from ₹34.9 trillion to ₹95.4 trillion (upper segment), ₹31.9 trillion to ₹77.4 trillion (mass-market), and ₹12.7 trillion to ₹28.2 trillion (lower segment) from Fiscal 2025 to Fiscal 2030, highlighting broader financial inclusion and deeper credit penetration across income groups.

According to the 1Lattice Report, the mass market retail credit outstanding is expected to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, an increase of ₹45.5 trillion. According to the 1Lattice Report, this growth will be driven by the following two key factors:

- **Increase in segment size:** With more people entering formal jobs and moving up economically, the share of mass market individuals is expected to rise from 31% in Fiscal 2025 to 37% in Fiscal 2030. This shift will contribute a supporting portion of the overall retail credit outstanding growth. (Source: 1Lattice Report)
- **Increase in average credit demand per person:** Higher consumer aspirations and rising digital adoption are leading to greater demand for credit. This shift will contribute a significant share to the overall retail credit outstanding growth, supported by larger loan sizes and broader credit usage. (Source: 1Lattice Report)

Mass market retail credit growth factor (INR T, FY25-30P)



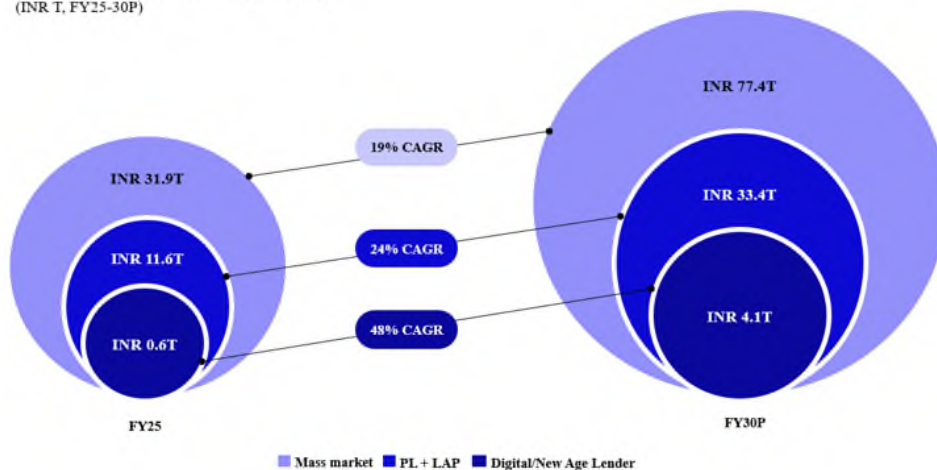
Source(s): RBI, 1Lattice analysis

Digital lending set to outpace traditional credit

According to the 1Lattice Report, India's retail lending landscape is further transforming rapidly, fueled by digital adoption and supportive regulations. The mass market overall retail credit is set to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, with PL & LAP rising from ₹11.6 trillion to ₹33.4 trillion. (Source: 1Lattice Report)

According to the 1Lattice Report, digital lending within the mass market segment is expected to surge 7x to ₹4.1 trillion by Fiscal 2030, growing at a 48% CAGR, outpacing the growth of conventional players. Positioned at the confluence of this shift, digital-first players have built a full-stack platform, proprietary risk models and embedded credit rails, enabling them to serve the next wave of underserved borrowers.

India's mass market credit opportunity (INR T, FY25-30P)



Source(s): Equifax, RBI, 1Lattice analysis

Our Strengths

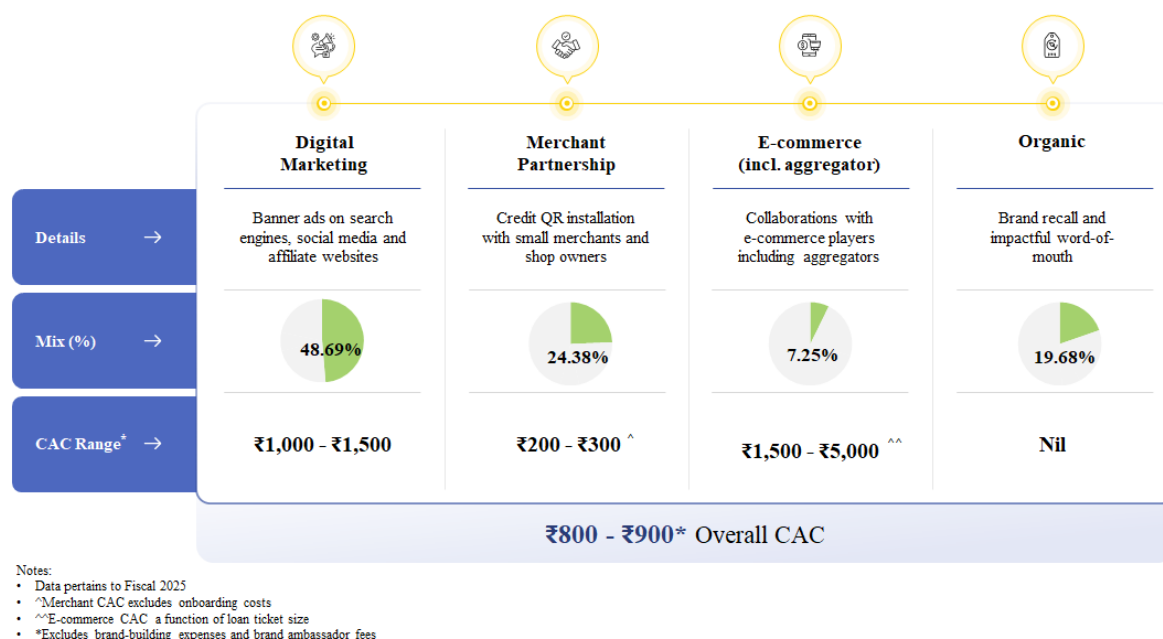
Set out below are the strengths of our business operations:

- Large customer base acquired through a diversified multi-channel acquisition strategy
- Driving asset quality through advanced and comprehensive risk management
- Access to diversified and scalable funding sources
- Scalable, cloud-native and AI-built technology platform integrated across all key functions
- Experienced founders and leadership, backed by marquee investors

Large customer base acquired through a diversified multi-channel acquisition strategy

As of March 31, 2025, we had 53.23 million registered users and served 9.16 million customers, driven by our efficient multi-channel acquisition strategy, which combines online and offline channels. We engage digitally active users through targeted campaigns on search engines, social media and affiliate platforms. Simultaneously, our offline-to-online (“O2O”) model uses “credit QR” installations at small merchant outlets to onboard customers on our mobile application. In Fiscal 2025, our network included over 27,734 active merchants facilitating credit QR-led customer acquisition. The API-first architecture of our mobile application allows us to integrate with these platforms, embedding our credit solutions into high-traffic marketplaces and expanding our presence within India’s growing embedded finance ecosystem. Further, we also acquire customers because of our brand presence in the market, which is supported by our association with former Indian cricketer, Sachin Ramesh Tendulkar. For further information on our acquisition channels, see “- Our Business Model - Omni-channel acquisition strategy” on page 184.

According to the 1Lattice Report, Kissht is one of the few new-age digital lending players that is deploying “credit QR” based O2O customer acquisition model in India as of March 31, 2025. This has helped us to widen our reach and acquire customers. Set out below are details of each of our customer acquisition channels in Fiscal 2025:



Further, we develop a customer engagement model that is focused on managing the entire customer lifecycle. This has resulted in high repeat usage; with approximately 73.30% of our AUM as of March 31, 2025 attributable to repeat customers.

We employ a data-driven approach to monitor the performance of each of our acquisition channels. We reallocate resources to maximize cost efficiency and acquisition effectiveness. This supports sustainable growth and provides us with an advantage in the digital lending sector.

Driving asset quality through advanced and comprehensive risk management

Since commencing operations in 2016, we have built a data-first architecture that integrates ML across our risk, credit and collection workflows. Our systems continuously learn from each interaction, thereby improving fraud detection, credit assessment and borrower behavior modelling over time.

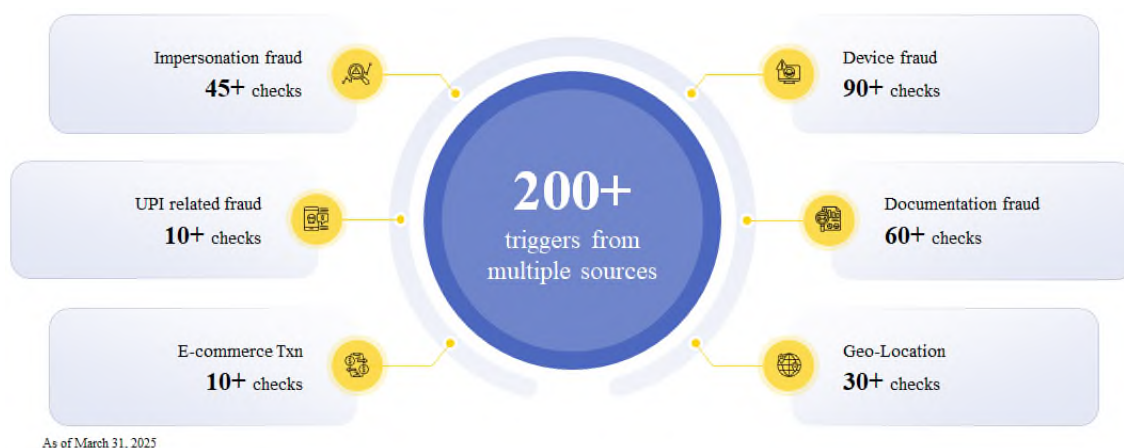
As of March 31, 2025, our underwriting processes are supported by a team of 27 data scientists. This team operates a scalable ML infrastructure, enabling rapid development and deployment. We leverage 34 specialized sub-models, as of March 31, 2025, that are trained on a diverse and evolving dataset. This allows for more accurate risk assessment and tailored credit decisions beyond traditional credit scores.

Our data-driven infrastructure has enabled us to scale into borrower segments that were traditionally underserved by conventional lenders, while maintaining a asset quality across economic cycles. According to the 1Lattice Report, in Fiscal 2025, Kissht delivered a mid-tier GNPA performance, outperforming Cholamandalam Investment and Finance Company Ltd and SBI Cards and Payment Services Ltd. We recorded the highest PCR% amongst the peers which resulted in the lowest NNPA% amongst the peers in Fiscal 2025. This reflects our prudent provisioning policy and underscores our resilience against potential credit losses. (Source: 1Lattice Report)

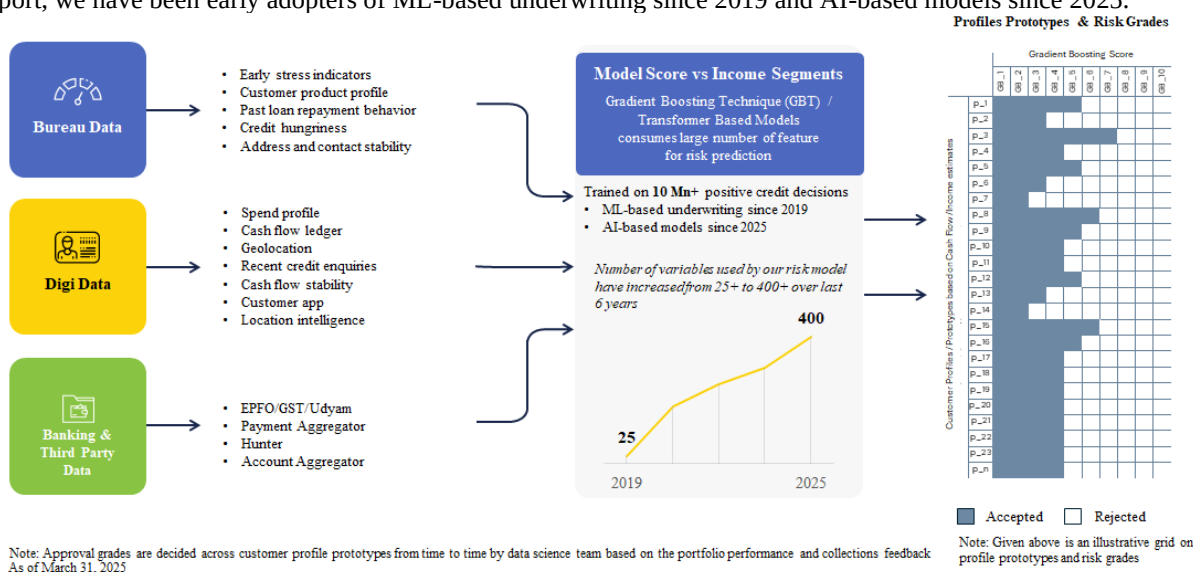
Integrated fraud and credit risk models:

Our proprietary models integrate fraud detection and credit risk assessment into a unified decision-making framework, enabling the approval of 11.16% of new applicants and 76.74% of repeat customers in Fiscal 2025.

- Our fraud detection is driven by a combination of facial recognition, identity triangulation and digital data analysis. These systems evaluate over 200 triggers sourced from multiple data sources to detect and prevent fraud with high precision. Built on a verified base of 17 million KYCed customers as of March 31, 2025, our models enable real-time identification of identity related anomalies. In addition, our in-house device fingerprinting technology blocks access from high-risk environments, including rooted devices, emulators, VPNs, location spoofers or devices with suspicious applications.



- Our credit models utilize more than 400 key variables across credit bureau history, bank statements, transaction behavior, digi-data and account aggregator inputs. All data is obtained and processed within a secure and consent-based framework. These credit models are trained on over 10 million positive credit decisions and validated across multiple credit cycles. Our decisioning infrastructure supports differentiated strategies by customer type and channel. According to the 1Lattice Report, we have been early adopters of ML-based underwriting since 2019 and AI-based models since 2025.



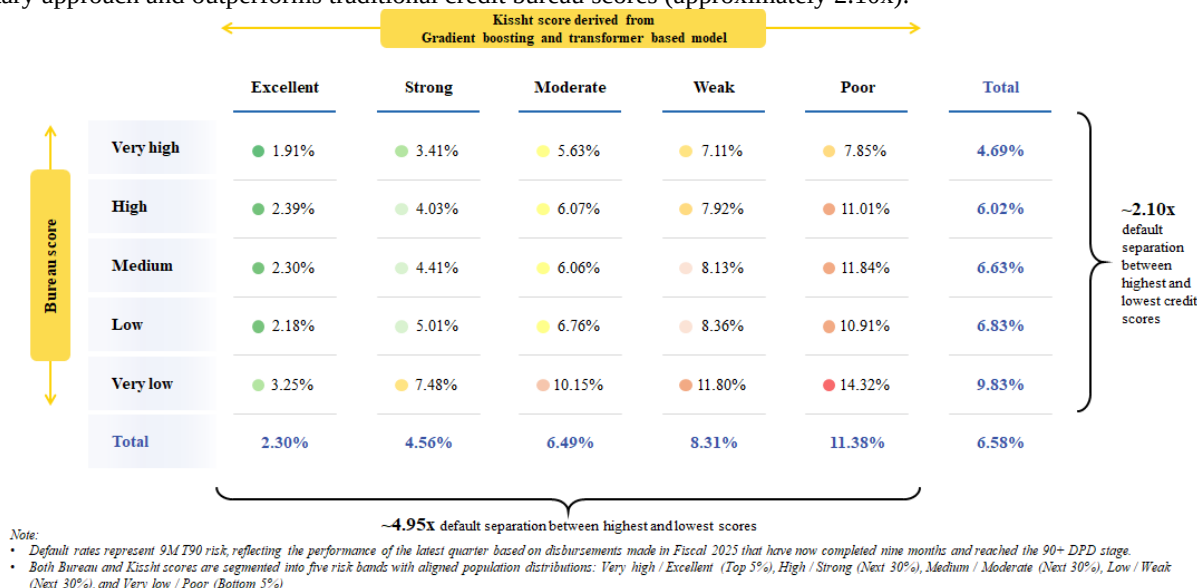
Our model development commences with a feature library of over 7,000 variables, of which 75.12% are related to credit and financial indicators as of March 31, 2025. The remaining variables relate to consumption behavior and online activity patterns. This wide range of data, combined with a growing historical credit database, allows us to price risk more accurately and tailor credit limits and pricing based on borrower profiles.

For our repeat customers, our proprietary ML-based repeat model forms the foundation of underwriting decision-making. It integrates repayment track record with changes in credit bureau data, leverage indicators, and income patterns since the last loan closure. The credit assessment is combined with location and fraud-based checks to ensure comprehensive assessment. This led us to decline over 23.26% applicants during Fiscal 2025 despite a positive repayment history with us, when their overall risk profile was deemed unacceptable.

The performance of our underwriting models surpasses traditional credit bureau-based systems. While conventional lenders

primarily rely on static credit bureau scores, our models incorporate behavioral signals, alternative datasets and ML algorithms to assess borrower credibility more comprehensively. This also enables us to identify creditworthy individuals who may be misclassified by traditional scoring methods, thereby expanding our access to a wider customer base while maintaining disciplined risk controls.

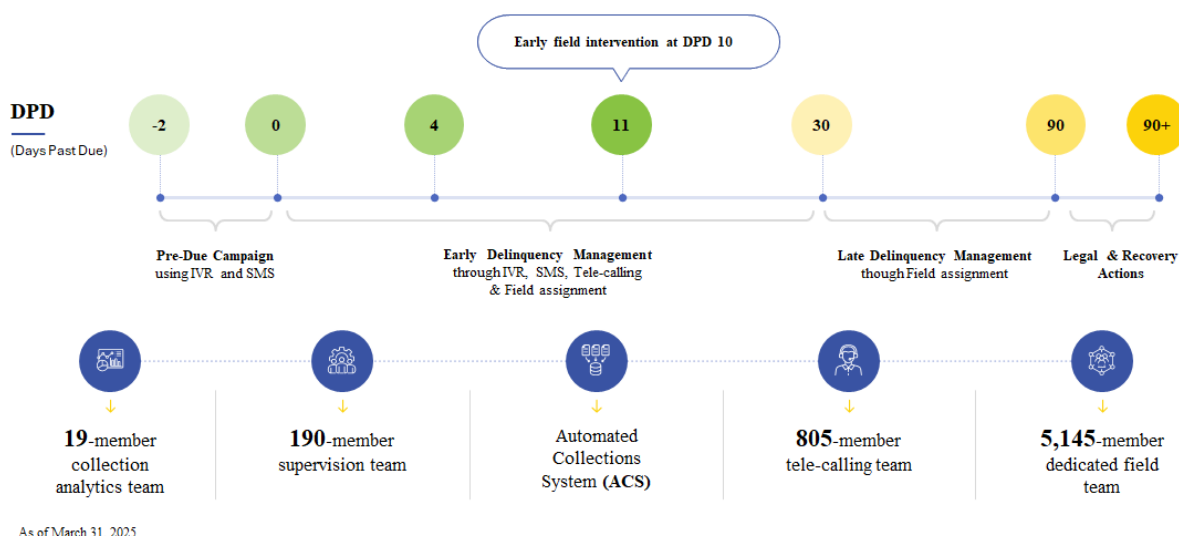
As illustrated below, our gradient boosting and transformer-based credit scoring framework achieves approximately a 4.95x separation in default rates between the highest and lowest risk segments, which showcases the predictive capabilities of our proprietary approach and outperforms traditional credit bureau scores (approximately 2.10x).



Multi-tiered collection capabilities:

Our collections strategy is built on insights from historical repayment patterns, application activity behavior and customer behavior, with a focus on minimizing cash-based recoveries by encouraging registration of automated clearing house mandates.

We leverage our in-house ACS and employ a structured, escalating approach to collections based on the stage of delinquency. Initially, customers receive automated reminders before payments are due, followed by targeted outreach using predictive analytics and tele-calling soon after payment defaults occur. As delinquency progresses, higher-risk accounts are assigned to field agents using geo-optimization tools. If accounts remain unpaid after 90 days, legal and recovery actions may be initiated, including formal notices and potential legal proceedings in accordance with law. For further information, see “- Our Business Model - Our collections and recovery structure” on page 189.



In the fourth quarter of Fiscal 2025, our 30 DPD collection efficiency was 97.87%, demonstrating the effectiveness of our staged collection strategy. Key features of our collections strategy include:

- end-to-end usage of our proprietary ACS;
- a customer segmentation mechanism (being high-risk and self-cure) enabling early field intervention;

- as of March 31, 2025, a team of 805 tele-callers which managed over 6.93 million customer calls in Fiscal 2025. Our team is supported by SOP-driven processes to handle the high volume of collections;
- as of March 31, 2025, a field collections network of 5,145 field agents and 190 supervisors, covering over 17,000 pin codes across India. This network is fully managed through our proprietary collections mobile application that enabled geo-tagged tracking of 4.97 million field visits during Fiscal 2025;
- enhanced skip tracing capabilities that improve contactability and reduce resolution time; and
- minimal reliance on external agencies that ensure control and cost efficiency.

Automated system-based early warning triggers to identify high-risk customers:

Our risk management framework deploys automated early warning triggers to monitor exposures in real time, with a focus on higher-risk segments and geographies. These triggers fall into the following two categories:

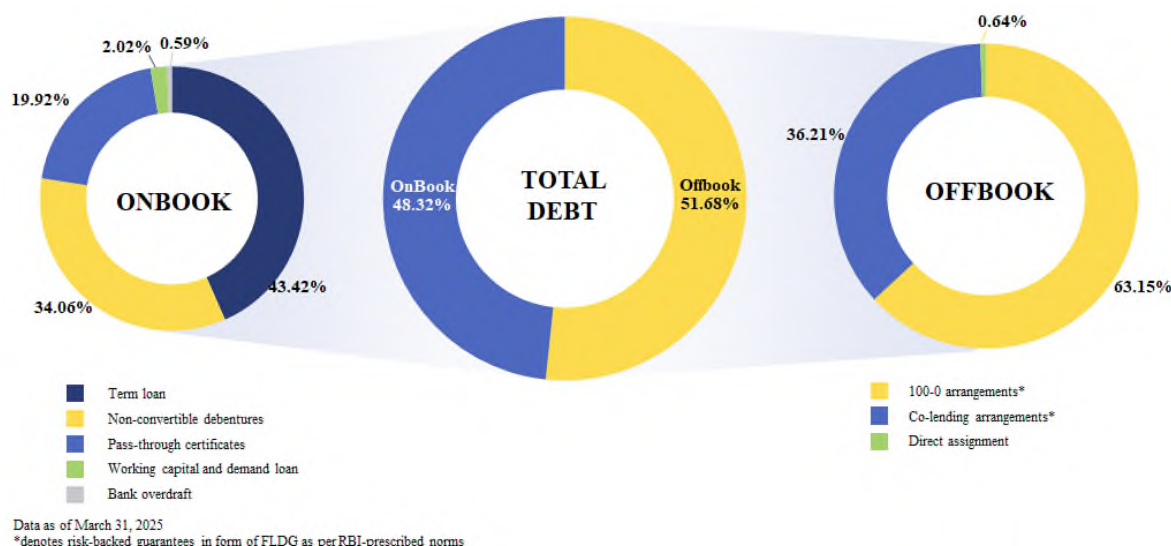
- **Exposure management triggers:** These are designed to maintain controlled exposure across defined microsegments, i.e., based on geography, demographics, profession and credit profile. These triggers prompt automated actions such as tightening approval rates when exposures breach pre-defined thresholds.
- **Risk-based triggers:** These rely on model performance data and underwriting parameters to dynamically recalibrate risk thresholds in response to shifting portfolio signals.

During the Fiscal 2025, our early warning systems flagged over 400 instances that prompted proactive risk mitigation measures. These included discontinuing disbursements in over 320 geographic areas (pincodes) across India, rebalancing exposure across five low-income segments in response to elevated leverage indicators, and rejecting 1.10% of applications due to elevated levels of gaming behavior, where we identified potential future risk. We continue to apply such controls for both new and repeat customers.

Together, these mechanisms support early identification of emerging risks, enabling timely interventions and helping us to preserve high portfolio quality across credit cycles.

Access to diversified and scalable funding sources

Our AUM is built on a balanced funding framework, comprising on-book and off-book loans. On-book loans are originated and managed through our wholly-owned Subsidiary, Si Creva, which is an RBI regulated and registered middle-layer NBFC. Off-book loans are executed in collaboration with leading financial institutions. Our diversified funding model enhances our capital efficiency, supports scalable growth and enables us to serve a wider customer base across risk profiles.



On-book lending

Our on-book lending operations have historically been funded through a mix of equity and debt financing and prudent leverage management. As of March 31, 2025, our on-book borrowings amounted to ₹15,075.81 million, with a debt to equity ratio of 1.50. This leverage position provides substantial headroom to raise additional debt funds. We have a diversified lender base of 38 lenders as of March 31, 2025, demonstrating low concentration risk and reliable liquidity.

As of March 31, 2025, our Subsidiary held ratings of A- (long term) and A1 (short term) from Acuité Ratings & Research

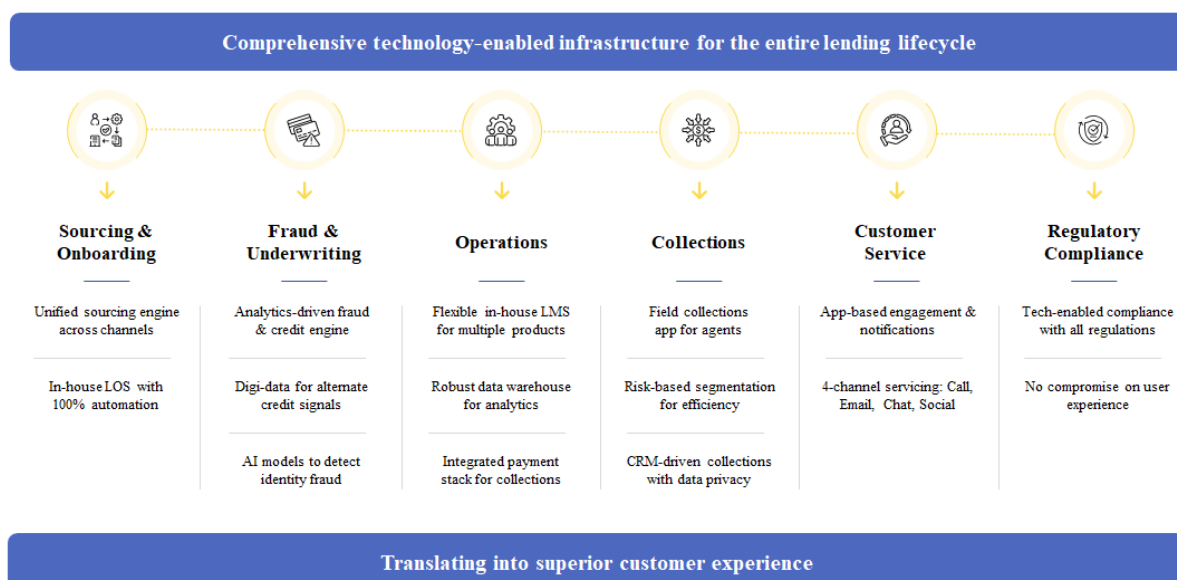
Limited, and BBB+ (long term) and A2+ (short term) from CRISIL Ratings Limited, reflecting financial stability and investor belief, and enabling us to access capital on viable terms.

Off-book lending

Our associations with our lending partners comprise three distinct arrangements, i.e., 100-0 arrangement, co-lending arrangement and DA. Under the 100-0 arrangement, we act as a sourcing and technology partner, with all loans being recorded directly and entirely on the balance sheet of our lending partners. In the co-lending model, loans originate jointly with our lending partners and a pre-agreed portion of each loan is retained on our Subsidiary, Si Creva's balance sheet, while the remaining portion is held by our lending partners. Further, under the DA model, we originate loans and subsequently assign them to our lending partners shortly after disbursement, which results in minimal balance sheet exposure for our Subsidiary. In all three models, we maintain end-to-end control over the loan lifecycle (including sourcing, underwriting support servicing and collections) ensuring a consistent and seamless customer experience. We provide first default loss guarantees ("FLDG") on our 100-0 and co-lending arrangements in relation to our off-book loans in accordance with applicable RBI guidelines. Our revenue from off-book loans includes sourcing fees, servicing fees and other performance-linked income.

Scalable, cloud-native and AI-built technology platform integrated across all key functions

We have adopted a technology-first approach across the entire lending lifecycle, i.e., from the initial stages of customer acquisition and digital onboarding to credit underwriting, loan disbursement, post-disbursement servicing and collections. We leverage advanced ML algorithms, AI models and cloud-native infrastructure to build and operate a modern, scalable and secure lending platform. Further, as of March 31, 2025, 298 employees (constituting 23.32% of our total employees) were engaged in product, engineering and technology-related functions.



Set out below are details of certain key pillars of our technology:

- **End-to-end ownership of product and technology:** We have designed and developed our core lending infrastructure, including our Lead Generation System, LOS, LMS, ACS and merchant platform. This end-to-end ownership empowers us to develop, test and launch new features and products, and enables us to move from ideation to market launch within weeks. Our modular architecture allows us to respond quickly to evolving customer expectations, regulatory changes and macroeconomic shifts.
- **Strategic integration with emerging tools and services:** While our platform is primarily built in-house, we selectively integrate advanced third-party tools and services that complement our existing capabilities. This approach allows us to retain complete control over the user experience, customization and security, while simultaneously accelerating innovation cycles and ensuring both operational scalability and cost efficiency.
- **Cloud-native and scalable infrastructure:** Our platform is hosted entirely on a scalable cloud-based architecture, enabling us to operate without the physical and operational limitations of traditional financial institutions. Our system architecture is designed to auto scale dynamically, enabling us to handle surges in user traffic and transaction volumes without compromising system performance or availability. This setup provides high availability, elasticity and performance reliability across all operational workflows.

- **Data security, privacy and regulatory compliance:** We place key focus on data integrity, information security and adherence to applicable regulatory standards. Our technology systems are embedded with enterprise-grade encryption of data at rest as well as in transit, secure data storage frameworks and rigorous cybersecurity defenses. We maintain compliance monitoring mechanisms and internal audit systems to detect anomalies, manage risk and ensure oversight governance. This proactive approach helps us to remain aligned with evolving regulatory expectations while reinforcing customer confidence in our platform's security.

Experienced founders and leadership, backed by marquee investors

Our Company benefits from our founders and their experience in financial services. Our co-founder and Chief Executive Officer, Ranvir Singh, has over 15 years of experience across financial institutions in India and Southeast Asia. He holds a degree of bachelors of technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with McKinsey and Company Inc – India and is a founding member of the Fintech Association for Consumer Empowerment. Further, our co-founder and Chief Financial Officer, Krishnan Vishwanathan, has over 15 years of experience in financial services, product design, technology and digital systems. He holds a degree of bachelor of technology in electrical engineering from the Indian Institute of Technology, Delhi and a degree of master of business administration from Yale University. He was previously associated with McKinsey and Company Inc – India, Silicon Access Networks, Analog Devices and Alliance Semiconductor (India) Private Limited. The experience of our founders in fintech businesses and calculated insights have driven our growth in digital lending. Ranvir Singh has also been recognized as the “Most Promising Business Leader of Asia 2023-24” by Times Now at the Asian Business Leaders Conclave in 2024.

Our leadership is further strengthened by a senior management team whose experience spans financial products, risk management and technology. This positions us to navigate India's evolving fintech landscape and swiftly capitalize on growth opportunities. We believe that our leadership team's commitment to long-term sustainable growth and profitability positions us as a resilient and trusted player in India's digital lending market. For further details, see “*Our Management*” on page 221.

Global investors, such as Vertex Growth Fund and other leading venture capital firms have invested in our Company. Our investor backing showcases their trust in our business model and supports continued investment in technology, product expansion, and operational scale-up.

Our Strategies

Set out below are our strategies. The strategies described below have been approved by a resolution passed by our Board of Directors at its meeting held on August 18, 2025.

- Deepen relationships with our existing customer base and continue to acquire new high-quality customers to achieve a leadership position in the mass market segment
- Continue improving credit models to drive profitability
- Be at the forefront of technology by leveraging ML, generative AI and other emerging tools
- Deliver superior profitability at scale by leveraging lower cost of funds and operating leverage
- Build a comprehensive financial services platform through product expansion

Deepen relationships with our existing customer base and continue to acquire new high-quality customers to achieve a leadership position in the mass market segment

We are focused on increasing engagement with our existing customer base while expanding our reach through our diversified sourcing channels such as fintech aggregators, digital marketplaces and offline merchant networks. By strengthening partnerships and onboarding new collaborators across these platforms, we aim to enhance reach, improve conversion rates and attract customers. To maximize customer value, we will broaden our product suite with higher ticket sizes, flexible and longer tenures, competitive interest rates and secured lending solutions. We aim to grow alongside our customers as their financial profiles evolve.

These efforts are supported by our comprehensive marketing and brand-building initiatives, including strategic campaigns with public figures, such as Sachin Ramesh Tendulkar, our current brand ambassador, for brand visibility, trust and organic acquisition. Additionally, we will leverage advanced analytics and data-driven marketing to personalize communication and deepen customer engagement. Collectively, we believe that these initiatives will drive higher app downloads, loan applications and product adoption.

Continuous improvement in credit models to drive growth and profitability

Our growth and profitability are significantly driven by regular enhancements in our underwriting models across fraud and

credit underwriting parameters, which we intend to sustain in the future. Improvements in our underwriting and risk models will lead to higher approval rates, more competitive loan offers and enhancements that will directly contribute to the expansion of our AUM.

As our models become more precise, we seek to effectively re-engage and approve customers who previously showed interest but did not qualify, thereby increasing our customer base. Additionally, improved model efficiency unlocks new marketing and acquisition channels that were previously economically unviable, creating further avenues for growth. Our commitment to continued technological and analytical advancement is a key strategy for driving sustained growth and profitability.

Be at the forefront of technology by leveraging ML, generative AI and other emerging tools

We have invested, and will continue to invest, in our technology platform to strengthen our competitive position in digital lending. We intend to continue our focus on leveraging ML and generative AI tools to improve operations across customer acquisition, risk assessment, loan servicing and collections.

We are utilizing AI across multiple facets of our operations to elevate both customer experience and organizational efficiency. For instance, we are deploying an AI-driven onboarding voice assistant, designed to seamlessly guide customers through the loan application process, offering real-time assistance and thereby minimizing application drop-offs. Further, we are in the process of establishing a next-generation AI-powered customer support platform, which incorporates advanced voice bots capable of directly addressing customer inquiries. This initiative is expected to substantially reduce interactive voice response (IVR) wait times and enable our personnel to focus on more complex customer interactions where they can add greater value.

In addition, we are deploying intelligent and generative AI voice bots within our collections function. These bots will facilitate personalized and adaptive communication strategies, thereby enhancing recovery rates. They will also automate call-quality assessments and generate actionable insights.

Deliver superior profitability at scale by leveraging lower cost of funds and operating leverage

We aim to deliver superior profitability at scale through optimizing our cost of funds and maximizing operational leverage. Our approach focuses on building a diversified and cost-effective funding ecosystem while capitalizing on our existing infrastructure capacity to drive our profit growth.

Lowering cost of funds: We aim to systematically diversify our funding base across our on-book and off-book operations in a balanced manner. As we scale our AUM, we aim to gain access to improved funding terms from a broader range of financial institutions including public sector undertakings. Our expanding scale and strengthened capital position will drive improvements in our credit ratings, enabling us to secure more competitive terms, including better interest rates from all financing partners. Additionally, we will continue to develop our off-book partnerships by pursuing strategic growth, adding new off-book partners such as banks and increasing AUM with existing partners to maximize partnership value.

Operating leverage advantage: We plan to capitalize on our current investments in core infrastructure, technology platforms and operational frameworks. As our business grows and AUM increases over the next few years, we expect only minimal increases to our existing cost base (including compliance, risk management and core operational systems). This approach will provide us with significant competitive advantages.

Build a comprehensive financial services platform through product expansion

We are committed to expanding and evolving our product portfolio to meet the evolving needs of our customers, while building an integrated financial services platform that supports long-term and sustainable growth.

Expand into secured lending, i.e., loans against property (“LAP”): We forayed into secured lending through LAP in the last quarter of Fiscal 2024, catering to both our existing personal (“PL”) customers and new customers. According to the I Lattice Report, the mass market segment faces significant challenges in availing MSME loans, primarily due to inefficient processes across customer journey often resulting in longer turnaround times (“TAT”). We intend to transform the LAP experience by addressing these inefficiencies and delays inherent in traditional processes. By leveraging our robust technology platform and data analytics capabilities, we aim to digitize and automate key stages of the LAP journey, including customer onboarding, data collection, document verification and underwriting. This approach aims to reduce TAT, improve efficiency and enhance compliance, delivering a seamless, transparent and customer-centric experience. As of March 31, 2025, we offer LAP through 62 branches across six states and one union territory in India. We plan to further expand our branch network into strategically important and underserved regions across India.

Diversification into non-lending financial products: We intend to diversify our non-lending financial products suite to address customer demand and enable greater convenience by providing these products on a single platform. We commenced the distribution of health insurance products in Fiscal 2023 and savings products in Fiscal 2026. We aim to further expand our

insurance portfolio to include life and auto insurance by strengthening our existing partnerships and establishing new relationships with insurance providers. We intend to provide customized insurance solutions through strategic collaborations with leading insurers. Similarly, we aim to further develop our savings and investment product offerings by facilitating digital access to various savings and investment options such as fixed deposits, mutual funds and digital gold. By utilizing AI-driven personalized recommendations, we aim to align these non-lending financial products with individual financial goals and risk profiles, which will further enable us to position ourselves as a comprehensive and trusted financial services provider.

Our Business Model

Our Products

Product	Description of product	As of March 31, 2025			
		AUM (₹ in million)	Tenure	Ticket size	Location
Personal loans	Offered to salaried and self-employed individuals for various consumption and business needs	40,111.24	Up to five years	Up to ₹0.5 million	Pan India
Loan against property	Offered to asset-owning MSME and salaried individual seeking long term loans for business expansion and working capital needs	755.14	Up to 10 years	Up to ₹1.5 million	Six states and one union territory in India

Personal loans

We offer PLs to salaried and self-employed individuals for tenures of up to five years and a ticket size of up to ₹0.5 million. Our customers primarily utilize these loans for working capital and other business-related purposes, including the purchase of assets, tools and equipment. They also avail these loans for personal consumption needs such as small-ticket consumer durables, home renovation, online education and other emergency requirements including medical expenses. We offer PLs to customers across India through our digital lending platform, ensuring quick access to credit. Set out below are certain details of our PLs for Fiscals 2025, 2024, and 2023:

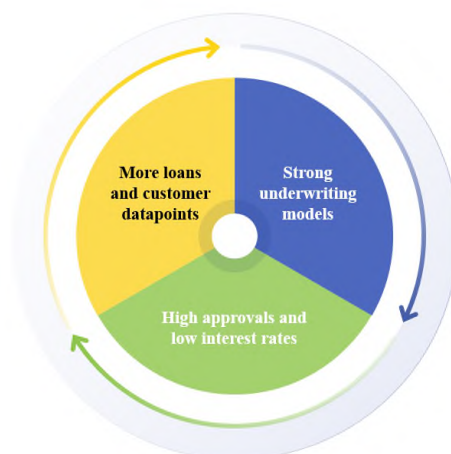
Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
AUM from PLs (₹ million)	40,111.24	26,035.89	12,679.28
AUM from PLs as a percentage of total AUM (%)	98.15%	99.97%	100.00%
Average ticket size of overall PL (₹)	31,808.05	14,720.83	7,172.16

Loans against property

In the last quarter of Fiscal 2024, we expanded our product portfolio to offer LAP (i.e., loans secured against residential and commercial properties), designed to primarily serve the rising demand from our existing customer base, presenting a significant opportunity to deepen engagement while addressing their evolving credit needs. Our LAP offering enables us to tap into a mass-market and asset-owning customer segment seeking longer-term loans for business expansion, working capital, debt consolidation and other personal requirements. LAP is offered with a maximum tenure of up to 10 years and a ticket size of up to ₹1.50 million. As of March 31, 2025, we operated 62 LAP branches spread across six states in India, i.e., Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, and Andhra Pradesh, and one union territory in India, i.e., Puducherry.

Underwriting approach

- *Data-led underwriting using credit and fraud signals:* Our proprietary underwriting models utilize a wide range of credit and fraud parameters to assess borrower creditworthiness. Key inputs include traditional credit bureau data, bank statements accessed through account aggregators, spending patterns from alternate data, behavioral signals and device-level risk markers. This multidimensional risk evaluation enables us to optimize for both risk and approval rates, resulting in an underwriting approval rate of 11.16% for new applicants and 76.74% for repeat customers in Fiscal 2025.
- *Continuous model evolution enabled by expanding customers and loans data:* As of March 31, 2025, our platform had 53.23 million registered users and we approved over 50 million new and repeat loans since the inception of our operations in 2016. This scale has enabled us to develop a large and diverse dataset across various geographies and borrower profiles. The data generated from customer interactions and loan performance is continuously fed back into our model, establishing a cycle of ongoing improvement. With every new loan and repayment, the model gains additional insights, enabling it to learn and make increasingly better decisions over time. This cycle of data, customers and machine learning supports higher approval rates while maintaining risk standards.



With the expansion of our data set, our models have also advanced in terms of technology. We commenced with logistic regression techniques, subsequently progressing to ensemble-based methods such as XGBoost. Recently, we have adopted transformer-based architectures that allow deeper pattern recognition.

- *Evolution of our underwriting model:* Our models enabling lending decisions are central to its efficacy and the high-quality experience we provide to our customers. Our models have evolved rapidly over the years, as illustrated below:

	Model version				
	2019		2025		
	V1	V7	V21	V22	V34*
Data Sources/ Size of feature store	Customer Demographic Bureau KYC Device / Digi			Customer Demographic Bureau KYC Device / Digi Third party employment Payment aggregator	
	50+ variables 25+ key variables	2000+ variables 180+ key variables	5000+ variables 250+ key variables	6000+ variables 300+ key variables	Account aggregator 7000+ variables 400+ key variables
Training data points	0.1 million data points	0.5 million data points	0.8 million data points	1 million+ data points sampled across 2 years	10 million+ data points Sampled across 5 years
Modelling Techniques	Gradient boosting model			Gradient boosting model Enhanced bias correction techniques	Transformer based model Gradient boosting model
Model Archetype	Acquisition rule engine	Acquisition model Repeat model Propensity Segment Fraud Segment Location Categorisation Segment		Acquisition model Repeat model Propensity segment Fraud Segment Location Categorisation segment Early stress / leverage segment	Acquisition model Repeat model Propensity segment Fraud Segment Location Categorisation segment Early stress / leverage segment Location segment Account Aggregator

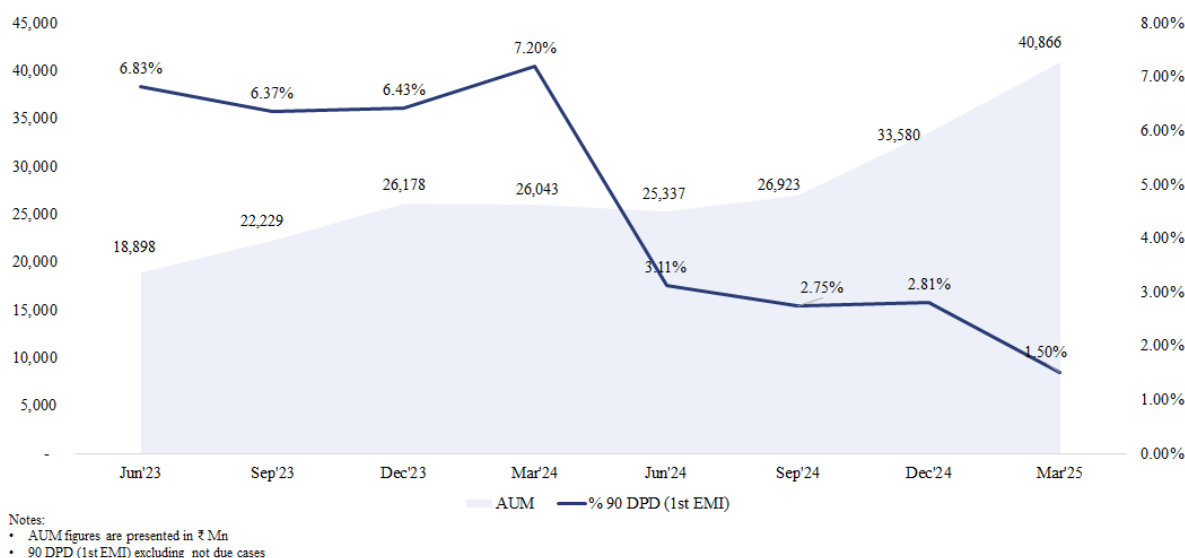
*As of March 31, 2025

Further, set out below are certain key aspects of our AI models:

- Variables:* The number of variables in our models has grown from approximately 25 in 2019 to over 7,000 as of March 31, 2025. Of these, over 400 key variables are used in underwriting, capturing credit experience, employment history, education history, bank transactions, leverage patterns, investment and spending behavior, and application-level signals.
- Training data:* As of March 31, 2025, our models are trained using data from 53.23 million users. The ongoing ingestion of monthly repayment outcomes enables near real-time model learning and refinement.
- Modelling techniques:* With a growing training dataset and evolving ML capabilities, our models have progressed from early logistic regression frameworks to XGBoost-based ensembles and transformer-based architecture.

For repeat customers, our credit evaluation process begins by identifying individuals with a positive repayment track record on existing loans. We then apply a series of additional checks, including bureau data, fraud triggers, location-based factors, and our proprietary Repeat Model. Key reasons for rejection at this stage include factors related to model scores 13.32%, leverage 5.99%, device 2.01%, geography-specific risks 0.18%, repayment history with other lenders 1.45%, and banking transaction variables 0.31%. Through this comprehensive methodology, we reject repeat applicants despite a positive internal repayment record. This approach has enabled positive portfolio performance amongst repeat customers compared to first-time borrowers.

Our sustained efforts in strengthening the underwriting framework have enabled us to materially improve the quality of our credit decisions. Our 90 DPD risk for first EMI, a critical early delinquency metric, has declined from 6.83% to 1.50% between June 30, 2023 and March 31, 2025. This reduction is accompanied with significant AUM growth, highlighting the strength of our risk models, data-led underwriting and credit governance. It also underscores our ability to scale responsibly while maintaining portfolio quality.



For LAP applications, once creditworthiness is established, we undertake structured location-based checks led by our branch credit managers. These include residence verification to validate KYC details and assess location, business premises check to confirm the existence and scale of business activity; and property collateral evaluation by internal experts, covering legal and technical diligence, along with fair market value assessment.

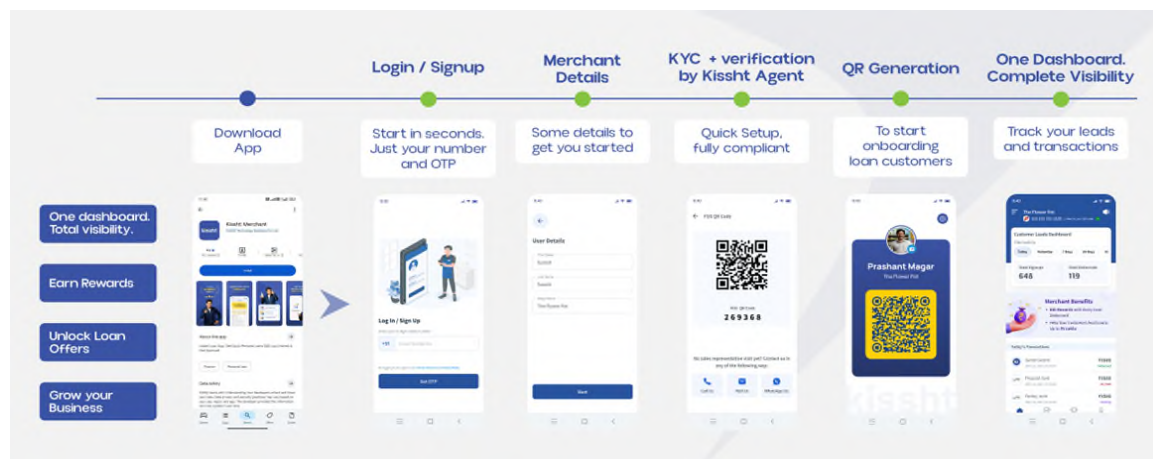
By combining our advanced analytics with the field-level operational network, we have built a scalable credit infrastructure that enforces strict risk management. This hybrid model is central to expanding credit access while safeguarding asset quality. Our risk management framework prioritizes prudent growth, with tight monitoring across branches and customer cohorts. On-ground checks and a clear segregation between risk, audit and business functions enable proactive risk control. These efforts are supported by our AI/ML-based underwriting engine, which continuously adapts to the evolving financial behavior of both secured and unsecured borrowers.

Omni-channel acquisition strategy

We source our customers for personal loans through four key channels:

- Online marketing:** We target prospective customers through our omnichannel, performance-centric approach that leverages diverse platforms including affiliate networks, OEM display networks, streaming services and alternative digital media inventories extending beyond search engines and social media. This adaptable strategy allows us to efficiently reach high-intent users across diverse audience segments. Over the last three Fiscals, we have expanded our social media presence, achieving higher engagement rates. We have also established effective partnerships with regional influencers and financial literacy experts to build trust and brand loyalty. As of March 31, 2025, we had over 9.16 million unique users. We employ real-time analytics, bot-detection algorithms, and AI-enhanced multi-touch attribution to track performance and dynamically reallocate spends, ensuring agility in channel optimization across India's fragmented digital landscape.
- Merchant partners:** We utilize an innovative O2O customer acquisition model through strategic alliances with small businesses across India. Self-service credit QR codes are deployed at merchant locations, seamlessly guiding customers to our mobile application for instantaneous credit approvals. This model unlocks expansive access to broad and underserved market while mitigating reliance on online channels. In Fiscal 2025, our network included 27,734 active merchants facilitating credit QR-led customer acquisition. Merchant partners are instrumental in broadening our reach and building trust among diverse customer groups and their goodwill allows us to deliver accessible and relevant financial solutions.

The screenshots below illustrate our mobile application used by our merchants:



- *E-commerce platforms and loan aggregators:* Our embeddable API stack integrates seamlessly with e-commerce platforms and loan aggregators. These integrations enable us to deliver contextual loan offers within partner platforms, eliminating the need for separate application download. This helps us increase conversion rates and reduce friction in the user journey.
- *Organic channel:* Our customer base continues to expand through organic channels, driven by brand recognition and visibility. Continued investments in app-store optimization (ASO) and search-engine optimization (SEO) have further enhanced our digital footprint. As a result, we are able to attract new users with minimal reliance on paid-marketing, significantly strengthening the effectiveness and efficiency of our organic acquisition strategy.

Our lead generation for LAP is executed through a multi-channel sourcing modes comprising cross-sell and direct sourcing through branches. LAP was launched in the last quarter of Fiscal 2024 aimed at deepening engagement with our existing customer base. As of March 31, 2025, 32.67% of LAP customers were registered users of the Company. Our branch-led model, supported by an extensive distribution network, allows us to efficiently source creditworthy borrowers. Our sales managers drive open-market sourcing through offline channels and local relationship building, enabling lead generation, particularly within micro and small business clusters. As of March 31, 2025, we had over 271 sales managers deployed in the field.

In Fiscal 2025, we appointed the former Indian cricketer, Sachin Ramesh Tendulkar, as our brand ambassador to build consumer trust and improve brand recall. This partnership aims to deepen engagement in our core markets for both PL and LAP. It aims to elevate our brand image, increase impressions and drive new customer acquisition. This initiative is a key element of our “brandformance” strategy, which integrates brand awareness with measurable business outcomes such as app downloads.

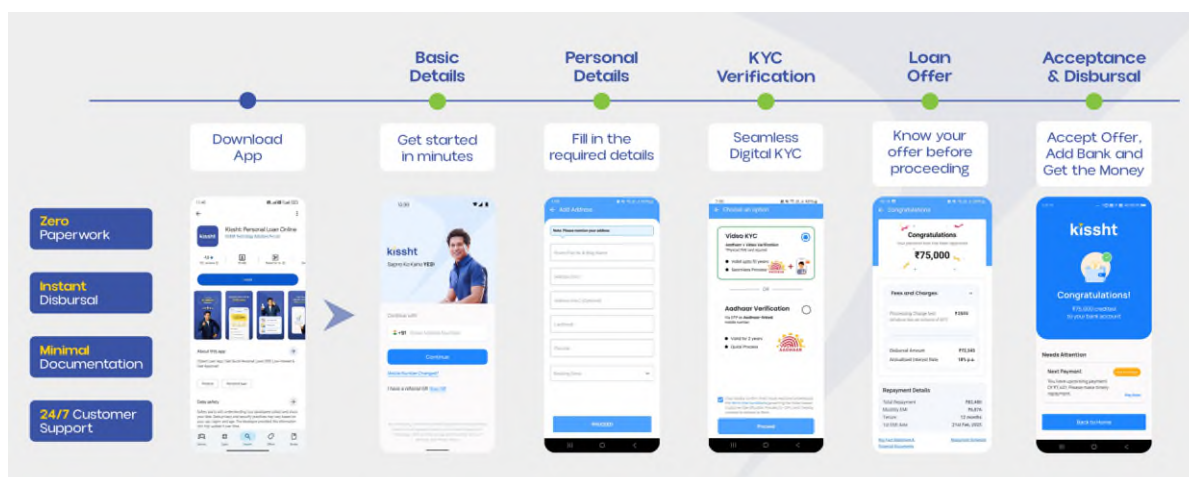
We follow a data-driven approach to continuously optimize acquisition performance through dynamic resource reallocation for improved cost efficiency and impact. In embedded journeys, we also leverage partner-derived metavariables based on anonymized user behavior to refine lending limits, strengthen cohort mapping and improve conversion rates. This strategy allows us to maintain a superior cost of acquisition and high customer lifetime value, supporting sustainable growth and reinforcing our competitive advantage in the digital lending industry.

Customer journey

100% digital approach for PL

We have built a digital platform that allows customers to access instant loans with zero paperwork, minimal documentation along with 24/7 customer support. Our digital platform enables prospective borrowers to seamlessly check their loan eligibility, select a preferred offer, fulfill KYC requirements and examine all mandatory disclosures. Our personal loans are offered entirely through a digital process across India, without any requirement for physical intervention. The user-friendly interface of our mobile application facilitates repeat engagement and customer loyalty.

The screenshots below illustrate the complete customer journey within our platform:



Set out below are the steps of our customer’s journey in their loan applications with us:

- **Application initiation:** The loan disbursement process commences with the user selecting a preferred loan product (such as personal or business loan) directly from the home screen of our application. This entry point is designed for ease and speed, enabling users to seamlessly initiate the application process through an intuitive user interface. Our system intelligently prioritizes eligible products based on behavioral scoring and device signals, helping to reduce early-stage drop-offs.
- **Personal and KYC details:** The user proceeds to provide the personal and financial information, including mobile number, PAN and Aadhaar details. We leverage real-time APIs and selfie-based verification to complete KYC instantly, ensuring both regulatory compliance and user convenience. AI-based liveness detection and digital deduplication engines help ensure fraud-free onboarding while preserving a seamless user experience.
- **Offer selection and customization:** Once verified, the user is presented with one or more loan offers, which may vary in loan amount, tenure and interest rate. Users can select the offer that best meets their financial needs, ensuring a personalized lending experience. These offers are generated through our proprietary rule engine and machine learning models, which evaluate credit bureau data, financial information, and alternate data sources in real time.
- **Bank account and agreement:** The user adds bank account details for loan disbursal and reviews the final loan summary before proceeding to digitally sign the loan agreement. This stage completes all required statutory compliances, ensuring a fully digital and paperless journey. Our configurable document engine facilitates dynamic generation of loan agreements, customized to meet lender-specific and product-specific regulatory requirements.
- **Disbursement and loan management:** Upon successful agreement and completion of back-end checks, funds are disbursed directly to the user’s verified bank account. Post-disbursement, the user can manage their loan entirely through our mobile application, which serves as a unified digital dashboard for tracking EMIs, making repayments, requesting top-ups or initiating pre-closure, among other features.

LAP process for reduced login to sanction time

Lead evaluation is initiated through our mobile application, with automated data pulls from third-party sources such as credit bureau checks, bank statement analysis, GST and ITR records, EPFO data, and Udyam registration to enable a comprehensive financial profile assessment. Applicants clearing the initial underwriting are onboarded digitally. KYC and document verification are completed seamlessly, with personal data automatically masked during storage to ensure compliance with data privacy norms. A credit personal discussion is conducted to assess borrower intent and validate details. In many cases, we conduct discussions through video calls, thereby reducing TAT while maintaining high-quality credit assessment standards. Following an in-principle approval, final diligence is carried out comprising legal verification through title search reports, property valuation through internal and third-party agencies, and field credit underwriting, which includes checks against the CERSAI database to confirm the collateral’s encumbrance status. Upon successful completion of due diligence, mortgage creation is executed through a hybrid online-offline process. Following this, the loan is disbursed directly to the customer.

Our technology platform

Our Company has built a proprietary suite of digital platforms that form the backbone of our customer acquisition and lending ecosystem. Developed entirely in-house through sustained investment in technology, data science, and process innovation, these

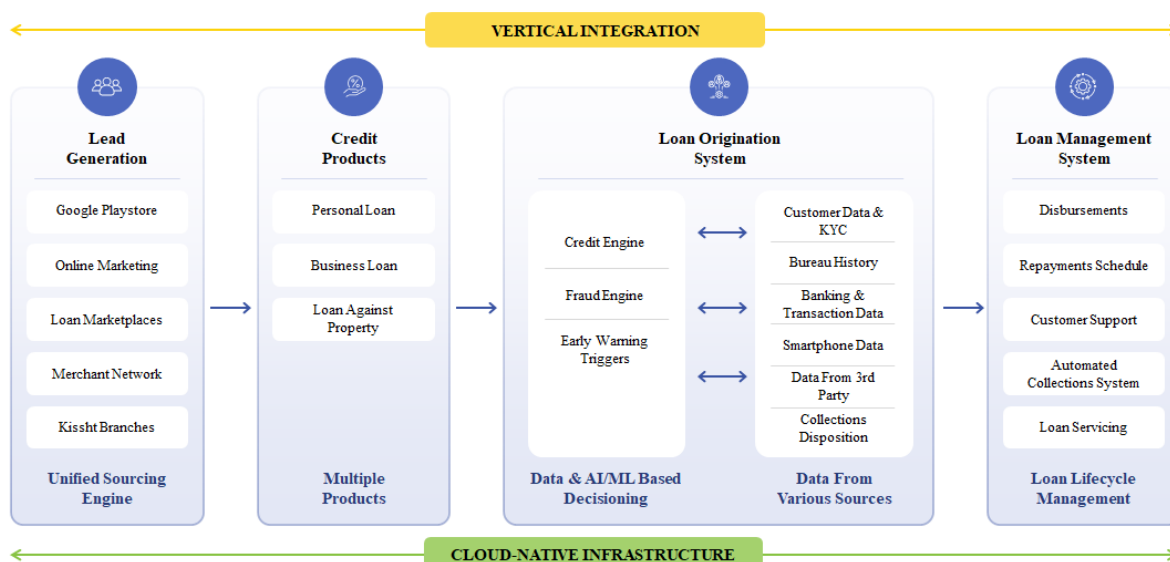
platforms enable seamless delivery of financial products across the customer lifecycle, from acquisition and underwriting to disbursement, servicing, and collections. At the core is the “Kissht” application, our flagship consumer-facing platform offering instant credit through advanced analytics and proprietary credit models. We also operate “PaywithRing (powered by Kissht)” application, focused on providing instant credit to customers reaching our platform through merchants. Supporting merchant-led acquisitions is the “Kissht Merchant” application, which facilitates point-of-sale financing via “Credit QR” at partner stores. Our collections and servicing infrastructure comprises the “ACS”, “Kissht CRM”, and “Kissht Collections App”, enabling efficient tele-calling and field recovery management. For our secured lending business (LAP), we operate an integrated solution comprising the “Kissht LAP Sales” application for lead generation and the “Kissht LAP LOS” Panel for credit and operations teams. We are also piloting “Conexo”, a platform for sourcing retail loan products including credit cards for other financial institutions. Complementing these are our scalable backend systems, such as user management system, LMS, and off-book partner platform, among others, and our consumer and partner-facing websites (kissht.com and sicrevacapital.com) that serve as access points to our technology ecosystem. Collectively, these assets create a unified, scalable fintech platform and reinforce our position as a technology-driven financial services provider.

Technology constitutes the foundation of our operations and is embedded in every phase of our lending process. Set out below are key elements of our technology platform:

- *In-house end-to-end lending platform:* We have developed a fully integrated lending platform that manages the complete loan lifecycle beginning from customer acquisition and digital onboarding, credit assessment and loan origination to post-disbursal services and collections. This custom-built system enables seamless automation across all stages ensuring efficiency, scalability and quicker TAT.
- *Empowering sales and merchant partners with digital tools:* We offer dedicated applications and dashboards tailored for our field teams, merchant partners and customers. These tools enable real-time lead tracking, quicker loan processing and better visibility across the funnel, which enables higher conversions and improving partner productivity.
- *Robust multi-partner architecture with compliance at its core:* Our platform is built to seamlessly support multiple lending partners through a secure, scalable and multi-tenant architecture. The system is designed for plug-and-play integration, featuring a configurable Business Rules Engine (BRE), modular LOS, and a flexible LMS. This architecture enables us to onboard and scale partnerships efficiently, without compromising on governance, compliance or control.
- *AI and ML driven decisions:* We rely on AI, ML and a cloud-native architecture to design, implement and scale a secure and modern lending platform. We pursue a technology-first approach which is embedded across the customer journey, enhancing each step from credit risk assessment and fraud detection to product personalization and collections strategy. Since the inception of our operations in 2016, we have utilized over 10 billion data points for our loan disbursals, as of March 31, 2025. These data-driven insights help us undertake smarter decisions, reduce risks and improve our operational performance.

We place focus on recruiting and retaining talented professionals to improve our in-house technological capabilities across various segments of our business including product management, engineering, data science and technology operations. By prioritizing internal product development, we minimize our dependence on external vendors. Our technological capabilities allow rapid innovation, consistent performance and a seamless, friction-free customer journey, leading to customer satisfaction. Our proprietary systems and tools enable us with complete command and a holistic ownership of our product and technology stack.

Our continued investment in technology has reduced friction in our operations and accelerated our time-to-market for new products and business lines. As a result, we are able to expand efficiently while maintaining control, consistency and speed across our processes.



Collections infrastructure

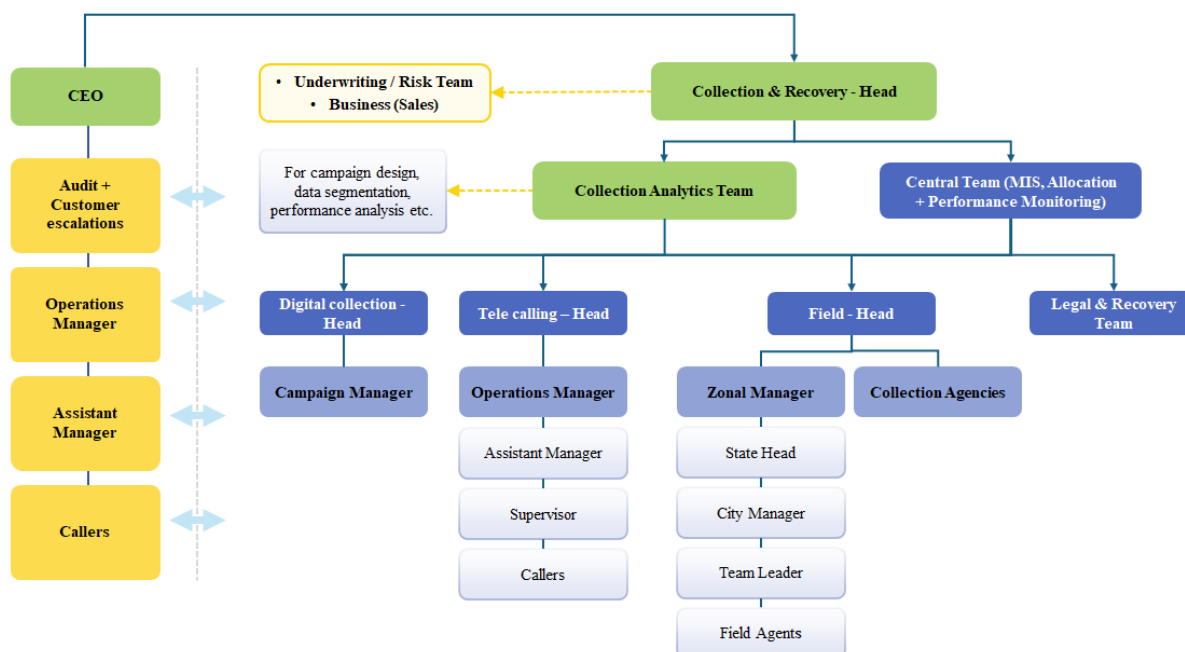
Our collections strategy is built on early intervention and digital enablement. We differentiate between a borrower's ability and willingness to repay and train our teams to handle collections with an empathetic borrower-first mindset.

We deploy a data-driven collections strategy anchored in advanced risk segmentation and predictive modelling, including logistic regression, decision trees and machine learning, to assess default probabilities based on borrower profile, behavioral analysis and repayment history. This enables us to prioritize high-risk accounts while automating recovery for low-risk, high-volume segments through digital channels.

Behavioral analysis and propensity models help identify customers most likely to self-cure or respond to nudges. Channel preference models ensure that each customer is engaged through the most effective medium such as SMS, WhatsApp, IVR, agent call or field visit, leading to maximizing response rates and optimizing costs. We conduct strategy testing to refine the tone of messages, timing, frequency, and outreach channel. Performance metrics such as promise-to-pay rates, conversions and cost efficiency, guide us for real-time optimization.

Kissh has adopted a "digital-first" approach to collections, offering borrowers the ability to repay through multiple convenient, digital channels including UPI, debit cards and net-banking through our self-service mobile application and website. At the time of loan disbursement, we mandate automated repayment setup to encourage consistent repayments and minimize defaults. For certain instances where in-person contact is necessary, our teams use technology tools such as QR codes, WhatsApp-enabled payment links and digital receipts to ensure transparency and minimize cash handling. For higher-risk or overdue accounts, our collections infrastructure operates across three levels, i.e., tele-calling, field collections and legal recovery, allowing us to tailor the strategy to the stage of delinquency. All collection activities are managed internally, which gives us enhanced control and consistency in borrower engagement.

Our collections and recovery structure



Our collections activities are prioritized based on the stage of customer delinquency, which increases in intensity as delinquency deepens:

- **Pre-delinquency:**

Automated digital communications, i.e., app notifications, SMS, voice messages and emails, encourage timely repayments without manual intervention.

- **Early delinquency (1-30 DPD):**

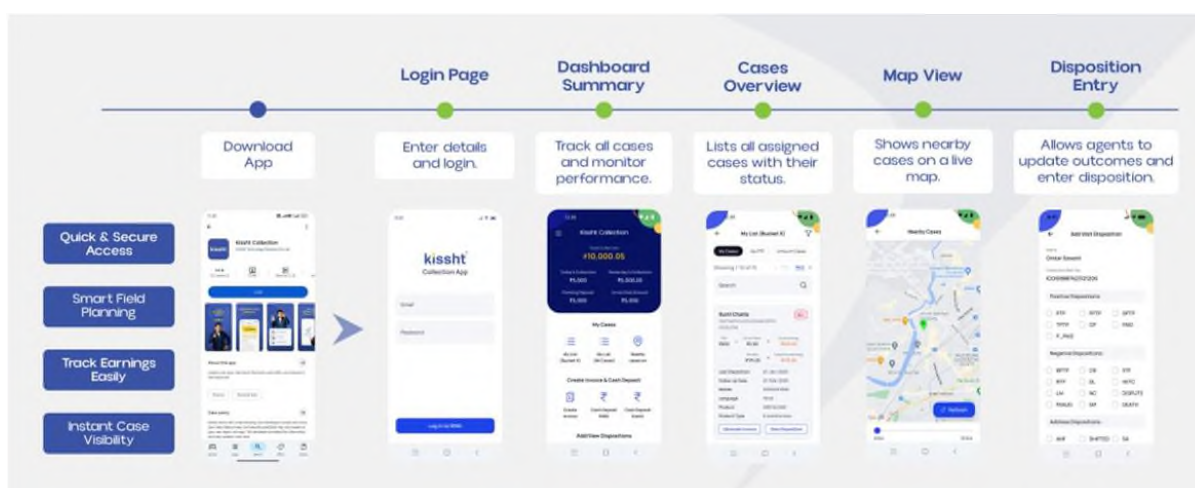
DPD 1 to 4: Upon customers missing the payment, we employ ML based propensity-to-pay models to predict their likelihood to self-cure without hard collection efforts. Such customers continue receiving gentle reminders via SMS, WhatsApp and app notifications. Customers less likely to repay promptly are targeted through focused tele-calling efforts by our in-house managed team.

DPD 5 to 10: At the end of the first four days, we implement a second ML model that evaluates customers again, considering factors such as risk profile, past repayment behavior, tele-calling outcomes, product type and updated credit bureau information. Customers identified as low-risk continue to receive follow-ups from our tele-calling team. Those identified as high-risk are immediately assigned to our field collections team. In Fiscal 2025, the DPD 10 repayment recovery was 52.5% to 61.5% of the overdue cases on a monthly basis, demonstrating the effectiveness of our early engagement strategy.

DPD 11 to 30: All accounts remaining unpaid after DPD 10 are assigned to our field collections team. We efficiently allocate these cases to agents using geo-based optimization tools, which consider agent proximity, availability and the likelihood of customer contact. Our field agents interact with customers exclusively through our secure Kissht Collections App, ensuring no sensitive personal data is shared externally. The Kissht Collections App records all customer interactions, tracks promises-to-pay, logs GPS locations of agents and issues electronic receipts upon payment. This structured approach ensures efficient collections while safeguarding customer privacy.

- **Late delinquency (31-90 DPD):**

Our field collections team continues to pursue recoveries in this delinquency stage through persistent follow-ups, relationship-based engagement and a customer-centric approach grounded in empathy and respect. This structured process has contributed to a consistent improvement in recovery efficiency, with over 90 DPD collection efficiency increasing from 94.19% in the first quarter of Fiscal 2023 to 98.75% in the last quarter of Fiscal 2025.



- **Legal and recovery efforts (over 90 DPD):**

Legal and recovery processes are typically initiated when customer accounts reach 90 DPD. At this stage, we closely review each case. Those showing positive signs of repayment willingness are provided an additional period for resolution through continued engagement. Cases without satisfactory response or resolution are escalated to our dedicated settlements team for focused recovery action. Our specialized legal managers issue formal default notices for high-value cases and pursue appropriate legal remedies including legal notices, arbitration proceedings or court filings, ensuring a fully compliant recovery process.

Liability management

We offer loans to customers through our Subsidiary, Si Creva (an RBI regulated middle-layer NBFC) as well as through our lending partners. Set out below is a breakdown of our AUM based on our on-book and off-book lending, as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
AUM (₹ in million) ⁽¹⁾	40,866.38	26,042.75	12,679.28
- On-book AUM (%) ⁽²⁾	60.55%	56.65%	35.54%
- Off-book AUM (%) ⁽³⁾	39.45%	43.35%	64.46%

Notes:

- ⁽¹⁾ AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).
- ⁽²⁾ On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day over total On-book and Off-book AUM as on the last day of the relevant period.
- ⁽³⁾ Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.

Our on-book lending is supported by a combination of equity and debt, allowing us to manage leverage. This diversification has helped us to manage concentration risk and maintain stable access to liquidity. We have broadened our funding sources, engaging with a wide range of institutions, including public and private sector banks, small finance banks, foreign banks, non-banking financial companies and fund houses. We raise funds through multiple products including term loans, non-convertible debentures, working capital demand loans, and pass-through certificates (“PTC”). These on-book loans are held on the balance sheet of our Subsidiary, Si Creva, with all associated credit risk and income recognition. In the case of PTCs, we originate and continue to hold the loans on our balance sheet, without transferring the credit risk to external investors. We are liable to service the loans and retain full exposure to the asset pool. As of March 31, 2025, our interest cost ranged between 10.35% and 14.75%, and the tenures for our liabilities ranged between three to 48 months for different facilities. As of the same date, our lender base comprised 38 lenders and our largest lender accounted for 12.72% of our total borrowings, demonstrating our well diversified base of borrowers. Set out below are certain key metrics in relation to our liability profile as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Capital to risk weighted asset ratio (CRAR) (%)	25.18%	25.77%	21.13%
Interest service coverage ratio (times)	2.32	4.90	1.43
Debt to equity ratio (times)	1.50	0.97	0.69
Average cost of borrowing (%)	14.35%	11.71%	21.26%

Notes:

- ⁽¹⁾ Capital to risk weighted assets ratio or CRAR is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the

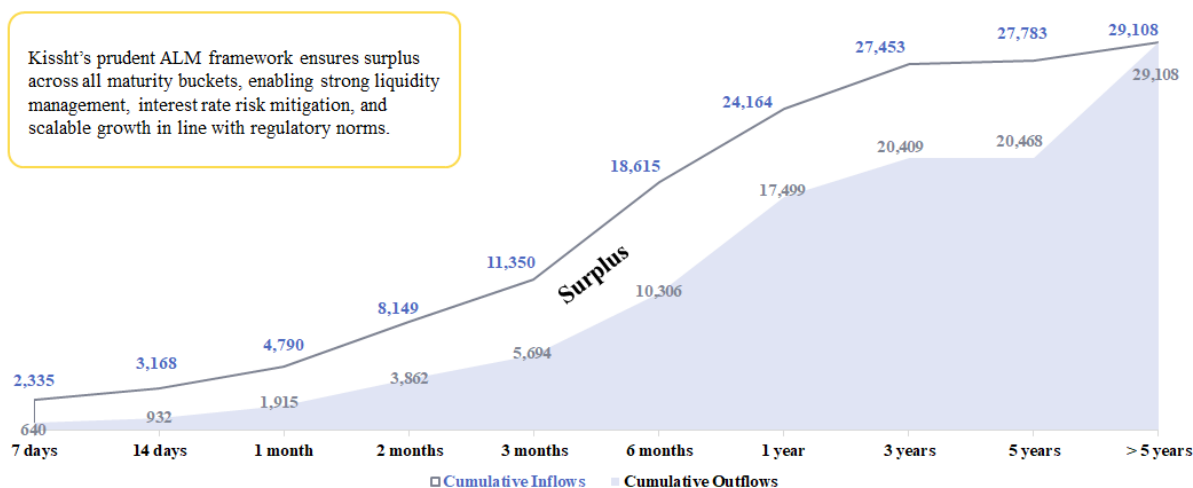
relevant RBI guidelines) as on the last day of the relevant period by the Subsidiary.

⁽²⁾ Interest service coverage ratio is calculated as earnings before interest and taxes (EBIT) divided by finance cost.

⁽³⁾ Debt to equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.

⁽⁴⁾ Average cost of borrowing is calculated as finance cost for the relevant period as a percentage of average total borrowings in such period.

We actively monitor and manage our asset-liability profile to ensure a prudent match between the tenure and maturity of our assets and liabilities. Our asset liability management (ALM) framework is designed to maintain adequate liquidity, manage interest rate risk and support business growth while complying with regulatory requirements. Set out below a graphical representation of our asset liability mismatch as of March 31, 2025:



Notes: Data pertains to Fiscal 2025; all figures are presented in ₹ Mn

Further, our off-book partnerships reflect our credibility and ability to build and scale asset-light lending structures with high-quality off-book lending partners. Our partnerships with lending institutions are structured through three primary arrangements, i.e., 100-0 arrangement, co-lending arrangement and DA. Under our 100-0 arrangement, we act as a sourcing and technology partner, with the loan being recorded directly and entirely on the balance sheet of our lending partners. In the co-lending model, loans are originated jointly with our lending partners and a pre-agreed portion of each loan is retained on our Subsidiary, Si Creva's balance sheet, while the remaining portion is held by our lending partners. Under the DA model, we originate loans and subsequently assign them to our lending partners shortly after disbursement, which results in minimal balance sheet exposure for our Subsidiary. In all three models, we maintain end-to-end control over the loan lifecycle (including sourcing, underwriting support, servicing and collections) ensuring a consistent and seamless customer experience.

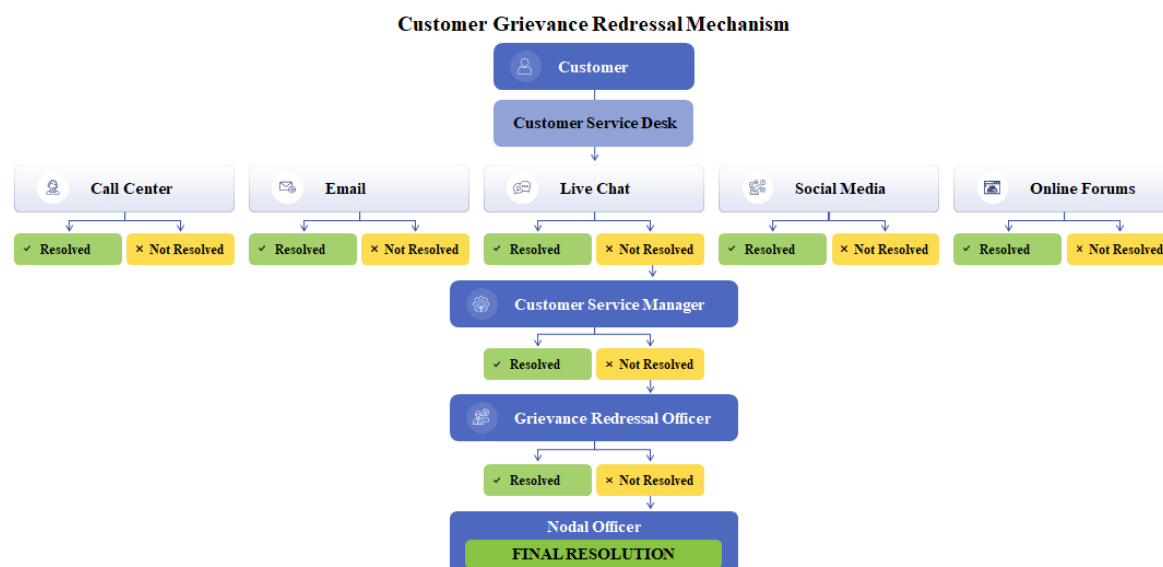
Customer service

Our customer grievance handling mechanism is structured to cater to all customer interactions including: (i) queries where customers seek information or clarification about the products, services or policies; (ii) requests where customers ask for specific actions to be undertaken, such as updating details or making any other changes to their accounts; and (iii) complaints where customers express dissatisfaction due to service issues or unresolved concerns.

We proactively work to maintain and enhance customer service quality through a structured audit and monitoring framework. The team audits samples of customer service interactions daily to ensure process and quality adherence. The quality team ensures that all agents adhere to defined service parameters and evaluates their performance using a clear rating system to drive accountability and continuous improvement.

We provide our customers with an option to escalate their complaint directly to the grievance redressal body and subsequently to the nodal officer, with an aim to ensure timely resolution and high satisfaction.

Set out is a flow chart illustrating our customer service structure:



Employees

As of March 31, 2025, we had 1,278 permanent employees. The following table sets out the number of our permanent employees by function as of March 31, 2025:

Function	Number of employees
Business, sales and marketing	109
Technology and product	298
Customer service and collection	219
Loan against property	521
Other support functions	131
Total	1,278

We are committed to fostering an entrepreneurial, data-driven and innovative workplace culture that values diversity. We provide equal employment opportunities to all individuals and prohibit discrimination on the basis of age, disability, marital status, nationality, race, religion, gender, or sexual orientation. Our workforce comprises a balanced mix of experienced professionals and young professionals, and we offer compensation packages that include salary, allowances, performance-linked bonuses, insurance coverage, annual leave and retirement benefits.

We enter into employment contracts with our full-time employees and have implemented a range of policies covering leave, travel, relocation, employee referral, and other employee benefits. We invest in the continuous learning and development of our employees through in-house and external training programs designed to enhance both technical and soft skills, tailored to the functions and responsibilities of each role. None of our employees are represented by a labor union, and we have not experienced any work stoppages since our incorporation. Our Company also engages third party contractors for sales, collection and other functions. As of March 31, 2025, we had 6,813 workers who were hired on a contractual basis.

Insurance

We maintain insurance policies for our business which are customary for our industry. Our principle types of coverage include insurance for directors' and officers' liability and professional indemnity. We also provide group accident and group medical claim insurance to our employees. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For risks related to our insurance coverage, see "Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects" on page 44.

Competition

According to the 1Lattice Report, we compete with new-age players that are digital-first by design, having launched services primarily through their mobile or web platforms since inception. Certain new-age players include Finnov Private Ltd. (KreditBee), Navi Finserv Ltd., Social Worth Technologies Private Ltd. (Fibe) and Whizdm Innovations Private Ltd. (Moneyview). Further, we compete with various listed players that originated loans primarily through physical lending channels

(branch or store-based) and have gradually adopted technology to enhance their operations over time. These listed players include Bajaj Finance Ltd., Cholamandalam Investment and Finance Company Ltd., HDB Financial Services Ltd. and SBI Cards and Payment Services Ltd. (Source: *1Lattice Report*)

For further details, see “*Industry Overview - Competition landscape and peer benchmarking*” on page 165.

Also, see “*Risk Factors – We operate within a dynamic and competitive online fintech lending industry, which makes it difficult to predict our future prospects*” on page 38.

Intellectual property

As of the date of this Draft Red Herring Prospectus, we use numerous trademarks including “KISSHT”, “**kissht**”, “PAYWITHRING” and “ Powered by **kissht**”, which are registered as trademarks under classes 36 and 42 in the name of our Company. We also have trade mark registration for “ONEMI”, which is registered under class 36 in the name of our Company. In relation to the “**kissht**” devicemark, an application dated April 22, 2025 has been made for the registration as a devicemark, in the name of our Company under class 9, class 36 and class 42. The status of such application is still pending as of the date of this Draft Red Herring Prospectus. The Company has also obtained the trademark registration under class 36 for “ONEMI”. As of the date of this Draft Red Herring Prospectus, applications for registrations of five trademarks have been submitted by the Company which are currently pending. Also, see “*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*” on page 47.

Corporate social responsibility

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 230. Our focus areas include promotion of healthcare, promoting education and skill development initiatives.

Our properties

Our Registered and Corporate Office is located at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai – 400070, Maharashtra, India. As of March 31, 2025, our Registered and Corporate Office and all our branches are occupied by us on a leasehold basis. The lease tenure of these premises ranges from 10 months to approximately nine years. Also see, “*Risk Factors – Our Registered and Corporate Office are on leave and license basis. Any termination or failure by us to renew the leave and license arrangements for our Registered and Corporate Office in a timely manner and on acceptable terms, or at all, could adversely affect our business, financial condition, results of operations and cash flows*” on page 52.

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 registrations and approvals obtained by our Company and our Subsidiary under applicable laws and regulations see, “Government and Other Approvals” on page 341.

1. Sector specific key regulations applicable to our Company and our Subsidiary

Reserve Bank of India

The Reserve Bank of India Act, 1934, as amended (the “RBI Act”)

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter III B of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions, as the RBI may, with the previous approval of the Central Government and by notification in the official gazette, specify.

A company categorized as an NBFC is required to have a net owned fund of such amount not as the RBI may, by notification in the official gazette specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as an NBFC.

Pursuant to Section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared. 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.

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“NBFC Scale Based Regulations”)

Applicability

The NBFC Scale Based Regulations are applicable to all NBFCs, categorized into the following layers:

- (i) **NBFC- Base Layer (“NBFC-BL”)**: It comprises non-deposit taking NBFCs with an asset size of less than ₹10,000 million and (b) NBFCs undertaking the following activities: (i) NBFC-Peer to Peer Lending Platform (“NBFC-P2P”), (ii) NBFC-Account Aggregator (“NBFC-AA”), (iii) Non-Operative Financial Holding Company (“NOFHC”) and (iv) NBFC not availing public funds and not having any customer interface.
- (ii) **NBFC- Middle Layer (“NBFC-ML”)**: It comprises (a) all deposit taking NBFCs (“NBFCs-D”), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹10,000 million and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer (“SPD”), (ii) Infrastructure Debt Fund-Non-Banking Financial Company (“IDF-NBFC”), (iii) Core Investment Company (“CIC”), (iv) Housing Finance Company (“HFC”) and (v) Non-Banking Financial Company-Infrastructure Finance Company (“NBFC-IFC”).
- (iii) **NBFC- Upper Layer (“NBFC-UL”)**: The upper layer comprises the top ten eligible NBFCs in terms of asset size, irrespective of any other factor and certain other NBFCs that are specifically identified by the RBI as warranting enhanced regulatory requirement based on parameters and scoring methodology set out in the NBFC Scale Based Regulations.
- (iv) **NBFC- Top Layer (“NBFC-TL”)**: It remain empty unless the RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer.

NBFCs falling in the Top Layer of the regulatory structure shall, *inter alia*, be subject to higher capital charge. Such higher requirements will be specifically communicated to the NBFC at the time of classification in the NBFC-TL. 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 applicable. Existing NBFC-ND-SI having asset size of ₹5,000 million and above but below

₹10,000 million (except that necessarily featuring in Middle Layer) will be known as NBFC-BL. Under the NBFC Scale Based Regulations, all regulations applicable to an NBFC-BL are also applicable to an NBFC-ML, unless specified otherwise.

Our Subsidiary, Si Creva, is classified as NBFC-ML. The NBFC Scale Based Regulations prescribe the following requirements in relation to NBFC-MLs:

Corporate Governance

Constitution of Committees

All NBFC-ML are required to constitute the committees, *inter alia*, as disclosed below:

- (i) *Audit Committee:* An NBFC is required to constitute an audit committee consisting of not less than three members of its board of directors. The audit committee constituted by an NBFC as required under Section 177 of the Companies Act, 2013 shall be the audit committee for the purposes of the NBFC Scale Based Regulations as well, and its powers, duties and functions shall be as provided under Section 177 of the Companies Act, 2013.
- (ii) *Nomination and Remuneration Committee:* NBFCs are required to constitute a nomination and remuneration committee to ensure 'fit and proper' status of proposed or existing directors, which shall have the same powers, functions and duties laid down under Section 178 of the Companies Act, 2013.
- (iii) *Risk Management Committee:* NBFCs are required to constitute a risk management committee either at the board or executive level for evaluating the overall risks faced by the NBFC including liquidity risk.
- (iv) *Asset-Liability Management Committee:* Non-deposit taking NBFCs with asset size of ₹1,000 million or more are required to constitute an asset liability management committee. The asset liability management committee is required to be headed by the chief executive officer/managing director or the executive director of such NBFC, as prescribed under the Guidelines on Liquidity Risk Management Framework in the NBFC Scale Based Regulations.

Fit and Proper Criteria for Directors

NBFCs are required to (a) maintain a policy approved by the board of directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis, in line with the guidelines prescribed under the NBFC Scale Based Regulations; (b) obtain a declaration and undertaking from directors giving additional information on the directors, in the format prescribed under the NBFC Scale Based Regulations; (c) obtain a deed of covenant signed by directors, in the format prescribed under the NBFC Scale Based Regulations; and (d) furnish to the RBI a quarterly statement on change of directors and a certificate from the managing director of the such NBFCs that fit and proper criteria in selection of the directors has been followed. The statement must be submitted to the Regional Office of the Department of Supervision of the RBI where the NBFC is registered, within 15 days of the close of the respective quarter. The statement submitted for the quarter ending March 31, is required to be certified by the auditors.

Disclosure and Transparency

NBFCs are required to place before the board of directors, at regular intervals, as may be prescribed by their respective boards of directors, the following:

- (i) progress made in putting in place a progressive risk management system and risk management policy and strategy followed by the concerned NBFC; and
- (ii) conformity with corporate governance standards including composition of various committees, their roles and functions, periodicity of the meetings and compliance with coverage and review functions and so on.

NBFCs are required to disclose the following in their annual financial statements:

- (i) registration/licence/authorisation obtained from other financial sector regulators;
- (ii) ratings assigned by credit rating agencies and migration of ratings during the year;
- (iii) penalties, if any, levied by any regulator;
- (iv) information namely, area, country of operation and joint venture partners with regard to joint ventures and

overseas subsidiaries;

- (v) asset-liability profile, extent of financing of parent company products, non-performing assets and movement of non-performing assets, details of all off-balance sheet exposures, structured products issued by them and other disclosures, as prescribed under the NBFC Scale Based Regulations;
- (vi) capital to risk assets ratio (CRAR);
- (vii) exposure to real estate sector, both direct and indirect;
- (viii) maturity pattern of assets and liabilities;
- (ix) related party disclosure; and
- (x) disclosure of complaints.

Further, NBFCs shall frame their internal guidelines on corporate governance with the approval of the board of directors which shall be published on their respective websites for the information of the various stakeholders.

Balance sheet disclosures

- (i) NBFCs are required to separately disclose in their financial statements the provisions made, as prescribed under the NBFC Scale Based Regulations, without netting them from income or against the value of assets.
- (ii) The provisions are to be distinctly indicated under separate heads of account as: (a) provisions for bad and doubtful debts; and (b) provisions for depreciation in investments.
- (iii) Such provisions shall not be appropriated from the general provisions and loss reserves held, if any, by the applicable NBFC.
- (iv) Such provisions for each year are required to be debited to the profit and loss account. The excess of provisions, if any, held under the heads general provisions and loss reserves are required to be written back without making adjustment against them.

Acquisition or Transfer of Control

All NBFCs are required to obtain prior written permission of RBI for (a) any takeover or acquisition of control, which may or may not result in change in management, (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), and (c) any change in the management of the NBFCs, which results in change in more than 30% of the directors, excluding independent directors, provided that no prior approval shall be required in case of directors who get re-elected on retirement by rotation. NBFCs are required to continue informing the RBI regarding any change in their directors or management regardless of their application for prior written permissions.

Prudential Norms

NBFC- MLs and NBFC-ULs are required to maintain capital risk adequacy ratio consisting of Tier – I and Tier – II capital which shall not be less than 15% of the NBFC's aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The Tier – I capital in respect of such NBFCs, at any point of time, shall not be less than 10%. NBFCs risk exposure to a single party or a single group of parties is also kept under control through ceiling limits on NBFCs investment and lending capacity to single party or a single group of parties. Applicable NBFCs are not to invest more than 25% of their Tier 1 capital to a single party and more than 40% of their Tier 1 capital to a single group of parties. Provided that an NBFC may exceed the exposure norm specified above, by 5% for any single party and by 10% for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment. The NBFCs are also mandated to formulate a policy for managing the exposure risk to single party/ single group of parties.

Prudential floor for expected credit loss

In accordance with the NBFC Scale Based Regulations and RBI circular on 'Implementation of Accounting Standards' dated March 13, 2020, NBFC-MLs are required to hold impairment allowances as required under Ind AS. In parallel, NBFC- MLs are required to maintain the asset classification and compute provisions in accordance with the prudential

norms on 'Income Recognition, Asset Classification and Provisioning (IRACP)' including borrower/ beneficiary wise classification, provisioning for standard as well as restructured assets, non-performing assets ageing etc.

Liquidity Risk Management Framework and Liquidity Coverage Ratio

Liquidity Risk Management Framework

Non-deposit taking NBFCs with an asset size of ₹1,000 million and above, core investment companies and all deposit taking NBFCs are required to adhere to the liquidity risk management framework prescribed under the NBFC Scale Based Regulations. The guidelines, *inter alia*, require the board of directors of such NBFC to formulate a liquidity risk management framework detailing entity-level liquidity risk tolerance, funding strategies, prudential limits, 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.

Asset Classification and Provisioning Norms

All NBFCs-MLs and above (except microfinance loans of NBFC-MFIs) are required to adopt the asset classification and provisioning norms as set forth below:

Asset Classification

NBFCs shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/ hire purchase assets, loans and advances and any other forms of credit into the following classes, namely:

- Standard assets
 - Sub-standard assets
 - Doubtful assets; and
 - Loss assets
- (i) a "standard asset" means the asset in respect of which no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
- (ii) a "sub-standard asset" means (a) an asset which has been classified as non-performing asset for a period not exceeding 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. However, the classification of infrastructure loans as sub-standard assets is subject to the conditions stipulated in the NBFC Scale Based Regulations.
- (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 (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; and (b) an asset which is adversely affected by a potential threat of non-recoverability due to either erosion in the value of security or non-availability of security or due to any fraudulent act or omission on the part of the borrower.
- (v) a "non-performing asset" means: (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; (h) in respect of loans, advances and other credit facilities (including bills purchased and discounted), the balance outstanding under the credit facilities (including accrued interest) made available to the same borrower/beneficiary when any of the above credit facilities becomes non-performing asset. Provided that in the case of lease and hire purchase transactions, an NBFC is required to classify each such account on the basis of its record of recovery.

Provisioning Norms

All applicable NBFCs (except in relation to microfinance loans offered by NBFC MFIs) 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											
(i)	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.										
(ii)	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 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>Period for which the asset has been considered as doubtful</th><th>Per cent 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>	Period for which the asset has been considered as doubtful	Per cent of provision	Up to one year	20%	One to three years	30%	More than three years	50%		
		Period for which the asset has been considered as doubtful	Per cent of provision									
		Up to one year	20%									
One to three years	30%											
More than three years	50%											
(iii)	Sub-standard Assets	A general provision of 10% of total outstanding is to be made.										
2.	Lease and hire purchase assets											
(i)	Hire purchase Assets	I. In respect of hire purchase assets, the total dues (overdue and future instalments taken together) as reduced by – (a) the finance charges not credited to the profit and loss account and carried forward as unmatured finance charges; and (b) the depreciated value of the underlying asset, is to be provided for. <u>Explanation:</u> (i) the depreciated value of the asset is to be notionally computed as the original cost of the asset to be reduced by depreciation at the rate of 20% per annum on a straight line method; and (ii) in the case of second hand asset, the original cost is to be the actual cost incurred for acquisition of such second hand asset.										
		II. Additional provision for hire purchase and leased assets:										
		<table><tr><td>Where hire charges or lease rentals are overdue up to 12 months</td><td>Nil</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 12 months up to 24 months</td><td>10% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 24 months but up to 36 months</td><td>40% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 36 months but up to 48 months</td><td>70% of the net book value</td></tr><tr><td>Where hire charges or lease rentals are overdue for more than 48 months</td><td>100% of the net book value</td></tr></table>	Where hire charges or lease rentals are overdue up to 12 months	Nil	Where hire charges or lease rentals are overdue for more than 12 months up to 24 months	10% of the net book value	Where hire charges or lease rentals are overdue for more than 24 months but up to 36 months	40% of the net book value	Where hire charges or lease rentals are overdue for more than 36 months but up to 48 months	70% of the net book value	Where hire charges or lease rentals are overdue for more than 48 months	100% of the net book value
		Where hire charges or lease rentals are overdue up to 12 months	Nil									
		Where hire charges or lease rentals are overdue for more than 12 months up to 24 months	10% of the net book value									
		Where hire charges or lease rentals are overdue for more than 24 months but up to 36 months	40% of the net book value									
		Where hire charges or lease rentals are overdue for more than 36 months but up to 48 months	70% of the net book value									
		Where hire charges or lease rentals are overdue for more than 48 months	100% of the net book value									
	III. On expiry of a period of 12 months after the due date of the last instalment of hire purchase/leased asset, the entire net book value is to be fully provided for											

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 (Master Circular – Basel III Capital Regulations, dated May 12, 2023, subject to amendments). 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 their Board-approved policy, proportionate to the scale and complexity of operations.

Standard Asset Provisioning

All NBFC-MLs are required to make provisions for standard assets of 0.40%, which shall not be reckoned for arriving at the net NPAs. The provision towards standard assets shall not be netted from gross advances but are required to be shown separately as ‘Contingent Provisions against Standard Assets’ in the balance sheet of the Applicable NBFCs.

Regulation of Excessive Interest Charged by NBFCs

- (i) The board of directors of each NBFC is required to adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest, the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers are required to be disclosed to the borrower or customer in the

application form and communicated explicitly in the sanction letter.

- (ii) The rates of interest and the approach for gradation of risks are also required to be made available on the website of the applicable NBFCs or published in the relevant newspapers. The information published in the website or otherwise published is required to be updated whenever there is a change in the rates of interest.
- (iii) The rate of interest must be annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Although rates of interest charged by NBFCs are not regulated by the RBI, rates of interest beyond a certain level may be seen to be excessive. The board of directors of NBFCs are required to layout appropriate internal principles and procedures in determining interest rates and processing and other charges. In this regard, the guidelines indicated in the Fair Practices Code about transparency in respect of terms and conditions of the loans are to be kept in view.

Accounting Standards

Accounting Standards and guidance notes issued by the Institute of Chartered Accountants of India are required to be followed by NBFCs insofar as they are not inconsistent with any of the provisions of the NBFC Scale Based Regulations. NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in annexure II of the NBFC Scale Based Regulations. Disclosure requirements for notes to accounts specified in NBFC Scale Based Regulations shall continue to apply. Other NBFCs shall comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with any of these directions.

Fair Practices Code

NBFCs having customer interface are required to adopt a fair practices code in line with the guidelines prescribed under the NBFC Scale Based Regulations. All communications to the borrower shall be in the vernacular language or a language as understood by the borrower. 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. The NBFCs shall convey in writing to the borrower in the vernacular language by means of sanction letter or otherwise, along with the terms and conditions including annualized rate of interest and method of application thereof and keep the acceptance of these terms and conditions by the borrower on its record. NBFCs shall mention the penalties charged for late repayment in bold in the loan agreement. The NBFC Scale Based Regulations 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 NBFC Scale Based Regulations also prescribe general conditions to be observed by applicable NBFCs in respect of loans and requires the board of directors of NBFCs to lay down a grievance redressal mechanism to ensure that all disputes arising out of the decisions of lending institution's functionaries are heard and disposed of at least at the next higher level. The fair practice code framed is required to be published on the NBFC's website for the information of various stakeholders.

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 Scale Based Regulations prohibit regulated entities, which include NBFCs, from introducing any additional component to the rate of interest and stipulate that all NBFCs shall formulate a Board approved policy on penal charges or similar charges on loans (by whatever name called). 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 key fact statement.

Declaration of Dividend

The NBFC Scale Based Regulations intend to infuse greater transparency and uniformity in practice of distribution of dividends by setting eligibility criteria and disclosure requirements for NBFCs for distribution of dividends.

The Board of Directors, while considering the proposals for dividend, shall take into account each of the following aspects:

- (i) supervisory findings of the RBI on divergence in classification and provisioning for non-performing assets (NPAs)
- (ii) qualifications in the auditors report to the financial statements
- (iii) long term growth plans of the NBFC.

According to the NBFC Scale Based Regulations, NBFCs must comply with four minimum prudential criteria to be considered eligible to declare dividends: (a) prescribed levels of capital adequacy; (b) prescribed levels of Net NPA; (c) compliance with provisions of Section 45IC of the RBI Act; and (d) continuous general compliance with RBI regulations and guidelines concerning NBFCs and no explicit restrictions should have been placed by RBI on declaration of dividend. The NBFC Scale Based Regulations also prescribe to the board of directors of the NBFCs to consider the decision to roll out dividends in light of certain definite factors. NBFCs, other than NBFC-BL, that declare dividend have to report dividend declared during the financial year in the format prescribed under the NBFC Scale Based Regulations.

Instructions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs

The NBFC Scale Based Regulations specify the activities that cannot be outsourced (such as core management functions like internal auditing, strategic and compliance functions, decision-making functions such as compliance with KYC norms for opening deposit) and also provide the basis for deciding materiality of outsourcing. It mandates the regulatory and supervisory requirements and risk management practices to be complied with by every NBFC before outsourcing its activities. Further, an NBFC intending to outsource any of the permitted activities under the NBFC Scale Based Regulations is required to formulate an outsourcing policy which is to be approved by its board of directors and which incorporates, *inter alia*, criteria for selection of such activities as well as service providers, delegation of authority depending on risks and materiality and systems to monitor and review the operations of these activities.

Integrated Ombudsman Scheme, 2021

The NBFC Scale Based Regulations specify that all NBFCs covered under the Integrated Ombudsman Scheme, 2021 (“**Scheme**”), must comply with the directions provided under the Scheme.

Master Direction (Know Your Customer) Directions, 2016 dated February 25, 2016, as amended (the “KYC Directions”)

The KYC Directions require regulated entities (as defined in KYC Directions) to follow certain customer identification procedures while undertaking a transaction. These directions are applicable to every entity regulated by RBI, including scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. Every entity regulated thereunder is required to adopt a ‘know your customer’ (“**KYC**”) policy, duly approved by its board of directors, which shall include four key elements, namely, customer acceptance policy; risk management; customer identification procedures; and monitoring of transactions. Regulated entities are required to ensure compliance with the KYC policy through specifying who constitute the ‘senior management’ for the purposes of KYC compliance; allocation of responsibility for effective implementation of policies and procedures; independent evaluation of compliance with KYC and anti-money laundering policies and procedures, including legal and regulatory requirements; concurrent/internal audit system for compliance to verify compliance with KYC and anti-money laundering policies and procedures; and submission of quarterly audit notes and compliance to the audit committee of the board of directors of the regulated entity.

Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 (“Directions on Fraud Risk Management”)

The Directions on Fraud Risk Management provide a framework for prevention, early detection and timely reporting of incidents of fraud to law enforcement agencies, RBI and the National Housing Bank and matters connected therewith or incidental thereto. The Directions on Fraud Risk Management require all Non-Banking Financial Companies (including Housing Finance Companies) in the Upper Layer, Middle Layer and in the Base Layer (with an asset size of ₹5,000 million and above) to adopt a policy on fraud risk management, approved by the board of directors, that sets out the roles and responsibilities of the board of directors (including committees of the board of directors) and senior management. The Policy shall also incorporate measures for ensuring compliance with principles of natural justice in a time-bound manner. Such policy is required to be reviewed by the board of directors at least once in three years or more frequently, as may be prescribed by the board of directors. Further, a special committee of the board of directors is required to be constituted for monitoring and following up on cases of frauds. The committee is required to oversee the effectiveness of the fraud risk management review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds. The Directions

on Fraud Risk Management also specify the timelines and the manner in which any incidents of fraud are required to be reported to law enforcement agencies and the RBI.

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 (“Returns Master Direction”)

The Returns Master Direction lists detailed instructions in relation to submission of supervisory returns prescribed by the RBI for various categories of all commercial banks except regional rural banks, Primary Urban Co-operative Banks, select AIFs, NBFCs, etc., including their periodicity, reference date, applicability and the purpose of filing such returns.

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 NBFCs in the upper layer and middle layer, the applicable entities are required to *inter alia* 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.

RBI Circular on Streamlining of Internal Compliance monitoring function – leveraging use of technology dated January 31, 2024

An assessment of internal compliance monitoring systems in select supervised entities (“SEs”) was recently conducted by the RBI. It was observed that SEs have adopted varying levels of automation, from macro-enabled spreadsheets to workflow-based software solutions. The review highlighted that compliance monitoring automation remains a work in progress, with significant manual intervention still present. The implementation of comprehensive, integrated, enterprise-wide workflow-based solutions is thus deemed necessary to enhance effectiveness. Such solutions should facilitate effective communication among stakeholders, manage compliance requirements, escalate non-compliance issues, and provide a unified dashboard view.

Master Direction –Reserve Bank of India (Outsourcing of Information Technology Services) Directions, 2023 dated April 10, 2023 (“IT Outsourcing Directions”)

The IT Outsourcing Direction provide guidelines for outsourcing information technology services by regulated entities, including banks, Credit Information Companies and NBFCs. The directions recognise the extensive usage of information technology and information technology enabled services by regulated entities to support the business models, products and services offered by regulated entities to their customers. The aim of the IT Outsourcing Directions is to ensure that outsourcing arrangements neither diminishes the REs ability to fulfil its obligations to customers nor impede effective supervision by the RBI. As per the IT Outsourcing Directions, a regulated entity 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 regulated entity itself, had the same activity not been outsourced. The regulated entities shall require their service providers to develop and establish a robust framework for documenting, maintaining, and testing business continuity plan and disaster recovery plan commensurate with the nature and scope of the outsourced activity as per extant instructions issued by RBI from time to time on BCP/ DR requirements.

A regulated entity can also outsource any IT activity/IT enabled service within its business group/conglomerate, subject to conditions specified in the directions. Regulated entities intending to outsource any of its IT activities are required put in place a comprehensive board approved IT 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 IT services. The IT Outsourcing Directions also require regulated entities to immediately notify the RBI in the event of breach of security and leakage of confidential customer related information.

Master Direction – Non- Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2016 dated September 29, 2016 (“Auditor’s Report Directions”)

The Auditor’s Report Directions set out disclosures that are to be included in every auditor’s report on the accounts of an NBFC such as: (i) whether the company has obtained a Certificate of Registration (“CoR”) from the Bank, (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.

Master Direction –Transfer of Loan Exposures, 2021 dated September 24, 2021, as amended (“Transfer of Loan Exposures Directions”)

Pursuant to the directions, the board of directors must approve a policy for transfer and acquisition of loans which lay down the minimum quantitative and qualitative standards relating to due diligence, valuation, requisite IT systems for capture, storage and management of data, risk management, periodic board level oversight, etc. Further, the policy must also ensure independence of functioning and reporting responsibilities of the units and personnel involved in transfer/acquisition of loans from that of personnel involved in originating the loans. The loan transfers should result in transfer of economic interest without being accompanied by any change in underlying terms and conditions of the loan contract usually. In all cases, if there are any modifications to terms and conditions of the loan contract during and after transfer (e.g. in take-out financing), the same shall be evaluated and mapped with other applicable directions. The general requirements also state that a transferor cannot re-acquire a loan exposure, either fully or partially, that had been transferred by the entity previously, except as a part of a resolution plan under the framework for resolution or as part of a resolution plan approved under the Insolvency Bankruptcy Code, 2016.

Transfer of Stressed Loan

Stressed Loans mean loan exposures which are classified as NPA or as special mention accounts. Such loans can only be transferred through novation or assignment. Loan participation is not permitted in the case of stressed loans. The board approved policy on transfer and / or acquisition of stressed loans must cover the following aspects:

- (a) Norms and procedure for transfer or acquisition of such loans;
- (b) Valuation methodology to be followed to ensure that the value of stressed loans, including the realisability of the underlying security interest, if available, is reasonably estimated;
- (c) Delegation of powers to various functionaries for taking decision on the transfer or acquisition of the loans;
- (d) Stated objectives for acquiring stressed assets; and
- (e) Risk premium to be applied.

The board of directors of NBFCs transferring their loans must also put in place a policy for valuation of loan exposures proposed to be transferred. The policy must also specify the basis or the grounds which will determine the type of valuation of stressed loans to be used.

The RBI permits only scheduled commercial banks, All India Financial Institutions, small finance banks, NBFCs (including HFCs), (being permitted transferees) and Asset Reconstruction Companies (ARCs) to acquire stressed loans. Further, the NBFCs can acquire the stressed loans only on cash basis. Such NBFCs must hold the loans for a period of six months in their books before transferring to other permitted transferees and are generally prohibited to acquire those loans which have been transferred as stressed loans in the previous six months. In case an NBFC has an existing exposure to the borrower whose stressed loan account is acquired, the asset classification of the acquired exposure shall be the same as the existing asset classification of the borrower with the transferee. Otherwise, the acquired exposure would be treated as ‘standard’ by the NBFC. Thereafter, the asset classification status of the loan acquired will be determined by the record of recovery in the books of the transferee with reference to cash flows estimated at the time of transfer of the loan.

Transfer of Loans not in default

A non-payment of whole or any part or instalment of the debt upon being due and payable is considered as default on the part of the borrower. These loans can be transferred to permitted transferees including NBFCs through novation, assignment, or loan participation contracts. The transfer shall be only on cash basis and the consideration shall be received not later than at the time of transfer of loans. The transfer consideration should be arrived at in a transparent manner on an arm’s length basis. The NBFCs can transfer loans only after a minimum holding period, as counted from the date of registration of the underlying security interest, i.e., (a) three months in case of loans with tenor of up to two years; (b) six months in case of loans with tenor of more than two years.

Disclosure and Reporting

Under these directions, an NBFC must set out (a) disclosures concerning total amounts of loans not in default, and stressed loans transferred and acquired on a quarterly basis in their financial statements; (b) disclosures to a trade reporting platform as notified by the RBI of each loan transfer transaction undertaken. The NBFC must maintain a database of such transactions with adequate MIS concerning each transaction till the reporting platform is notified.

Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024 (the “Directions on Wilful Defaulters and Large Defaulters”)

The Directions on Wilful Defaulters and Large Defaulters specify, *inter alia*, the mechanism for identification and classification of wilful defaulters, review of accounts for identification of wilful defaulters, role of internal auditors and the liability of a guarantor. The Directions on Wilful Defaulters and Large Defaulters also prescribe the manner of reporting and dissemination of credit information on large defaulters, reporting and dissemination of credit information on wilful defaulters and the role of statutory auditors and other third parties. The Directions on Wilful Defaulters and Large Defaulters have come into force with effect from October 28, 2024.

Master Direction – Information Technology Governance, Risk, Control and Assurance Practices dated November 7, 2023 (“Master Direction – IT”)

The Master Direction – IT provide guidelines pertaining to IT Governance, Risk, Controls, Assurance Practices and Business Continuity and Disaster Management of regulated entities. The key requirements are as follows:

IT Governance

The Master Direction – IT lays down a framework for information technology (“**IT Governance Framework**”) that focuses on strategic alignment, risk management, resource management, performance management and business continuity/disaster recovery management. NBFCs are required to set up an IT Governance Framework that, *inter alia*, specifies the governance structure and processes necessary to meet adhering to the business objectives of the respective NBFC, that specifies the roles (including authority) and responsibilities of the board of directors/board level committees/senior management and includes adequate oversight mechanisms to ensure accountability and mitigate risks associated with IT and cyber and information security. A board of directors level IT Strategy Committee (“**ITSC**”) must be established that shall, *inter alia*, ensure that the NBFC has an effective IT strategic planning process, guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy towards accomplishment of the business objectives, satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the NBFC. The risk management policy, which shall include IT related risks and cyber security related risks, shall be reviewed periodically and updated at least on a yearly basis, by the risk management committee of the board of directors, in consultation with the ITSC.

IT Infrastructure and Services Management

The Master Direction – IT also mandates NBFCs to have a robust IT service management framework that supports their information systems and infrastructure to ensure operational resilience of the entire IT environment. In the event there are third parties handling the NBFC’s information technology or cyber security, the NBFC are required to put in place appropriate vendor risk assessment processes to, *inter alia*, mitigate concentration risk and to eliminate or address any conflict of interests.

IT Information and Security Risk Management

Under the Master Direction – IT, NBFCs are mandated to set up a robust IT and information security risk management framework that, *inter alia*, provides for implementation of comprehensive information security management function internal controls and processes to mitigate and manage risks, identification of critical information systems and fortification of the security environment of such systems, definition and implementation of necessary systems, procedures and controls to ensure a secure transmission/ storage/ processing of data or information.

Business Continuity Plan and Disaster Recovery Policy

The Master Direction – IT, prescribes a business continuity plan and disaster recovery policy in order to reduce the likelihood and impact of disruptive incidents and to ensure the continuity of business. Disaster recovery drills in relation to critical information systems are required to be conducted at least on a half-yearly basis and for other information systems, as per the risk assessment of the NBFC.

Information System (“IS”) Audit

The Master Direction – IT states that the audit committee of the board shall exercise oversight of the IS Audit. All entities are required to have an IS audit policy that shall describe the mandate, scope and purpose of the audit, authority, audit universe, periodicity of the audit, etc. The audit committee has to review the critical issues related to IT, information security and cyber security and thereafter, provide direction and guidance to the management regarding the same.

Master Direction –Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021, as updated (the “SSA Directions”)

Securitisation involves transactions where credit risk in assets is redistributed by repackaging them into tradeable securities with different risk profiles which may give investors of various classes access to exposures which they otherwise might be unable to access directly. While complicated and opaque securitisation structures could be undesirable from the point of view of financial stability, prudentially structured securitisation transactions can be an important facilitator in a well-functioning financial market in that it improves risk distribution and liquidity of lenders in originating fresh loan exposures. The RBI, to regulate the securitisation activities, introduced the SSA Directions to be applicable to all Scheduled Commercial Banks (but excluding Regional Rural Banks), small finance banks, All-India Term Financial Institution and all NBFCs (including HFCs). These directions enunciate the assets which are eligible for securitisation and provide for other general requirements by way of specifying minimum retention requirement(s) for any lender who transfers from its balance sheet a single asset or a pool of assets to a special purpose entity as a part of a securitisation transaction.

Master Circular – Bank Finance to Non- Banking Financial Companies dated April 24, 2024, as amended (“Master Circular”); and Circular on Regulatory measures towards consumer credit and bank credit to NBFCs, dated November 16, 2023, as amended from time to time (“Consumer Credit Circular”)

Pursuant to the Master Circular, the RBI has imposed certain restrictions on banks providing financing to NBFCs. Under the Master Circular, certain NBFC activities are ineligible for financing by bank credit, such as (i) bills discounted/rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising from the sale of – (a) commercial vehicles (including light commercial vehicles), and (b) two-wheeler and three-wheeler vehicles, subject to certain prescribed conditions as provided under the Master Circular; (ii) investments of NBFCs both of current and long-term nature, in any company/ entity by way of shares, debentures, etc; (iii) unsecured loans/ ICDs by NBFCs to/ in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies/ entities; and (v) finance to NBFCs for further lending to individuals for subscribing to IPOs and for purchase of shares from the secondary market. In addition, the Master Circular prohibits banks from (i) granting bridge loans of any nature, or interim finance against capital/ debenture issues and/ or in the form of loans of a bridging nature pending the raising of long-term funds from the market by way of capital, deposits, etc. to all categories of NBFCs; (ii) advances against collateral security of shares and debentures to NBFCs; and (iii) executing guarantees covering inter-company deposits / loans thereby guaranteeing refund of deposits / loans accepted by NBFCs / firms from other NBFCs / firms. Guarantees should not be issued for the purpose of indirectly enabling the placement of deposits with NBFCs.

Circular dated June 8, 2023, on Framework for Compromise Settlements and Technical Write-offs (“Framework for Compromise”)

The Framework for Compromise requires an NBFC to have a board of directors approved policy for undertaking compromise settlements with the borrowers and for technical write-offs. Such policy is required to comprehensively lay down processes to be followed for all compromise settlements and technical write-offs. The policy is required to include specific guidance on necessary conditions precedent such as minimum ageing deterioration in collateral value, etc. The policy is required to put in place a graded framework for examination of staff accountability with reasonable thresholds and timelines as decided by the board of directors of the NBFC. The Framework for Compromise also sets out the prudential treatment and reporting requirements for compromise settlements and technical write-offs. In terms of the Framework for Compromise, compromise settlements where the time for payment of the agreed settlement amount exceeds three months shall be treated as restructuring.

Guidelines for Appointment of Statutory Central Auditors (“SCAs”)/ Statutory Auditors (“SAs”) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 (“RBI Auditors Guidelines”)

The RBI Auditors Guidelines are applicable to commercial banks (excluding regional rural banks), urban co-operative banks and NBFCs (including HFCs) in respect of appointment/ reappointment of SCAs/ SAs. While NBFCs, including HFCs, do not have to take prior approval of RBI for appointment of SCAs/ SAs, all NBFCs, including HFCs, 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.

Reserve Bank of India (Digital Lending) Directions, 2025 dated May 8, 2025 (the “Digital Lending Directions”)

The RBI has issued the Digital Lending Directions with effect from May 8, 2025. The Digital Lending Directions consolidate existing guidelines and introduce new measures to address concerns in the digital lending ecosystem, such as the engagement of third parties, mis-selling, data privacy issues, unfair practices, excessive interest rates, and unethical

recovery methods. The rules apply to digital lending activities conducted by NBFCs, among others.

The Directions cover various aspects of digital lending, including general requirements for arrangements between Regulated Entities (“REs”) and Lending Service Providers (“LSPs”). This includes due diligence for LSPs and specific rules for arrangements where an LSP partners with multiple REs. Other key areas include conduct and customer protection requirements, such as assessing borrower creditworthiness, mandatory disclosures, loan disbursement and repayment processes, a cooling-off period for borrowers, and robust grievance redressal mechanisms. The Digital Lending Directions also specify technology and data requirements, emphasizing need-based data collection with explicit consent, data storage limitations, comprehensive privacy policies, and adherence to cybersecurity standards.

Furthermore, the Digital Lending Directions establish requirements for reporting credit information to credit information companies for all digital lending activities and mandate the reporting of all digital lending apps used by REs or their LSPs to the RBI’s Centralised Information Management System (CIMS) portal. The Digital Lending Directions also includes regulations for Default Loss Guarantee (“DLG”) arrangements. This includes eligibility criteria for DLG providers, due diligence, restrictions on DLG arrangements, permitted forms and a cap on DLG cover, recognition of non-performing assets (NPAs), capital treatment, invocation, tenor, and disclosure requirements related to DLG.

Fair Practice Code for Lenders – Charging of Interest dated April 29, 2024 (the “Code”)

The Code directs regulated entities to review their practices regarding mode of disbursement of loans, application of interest and other charges and take corrective action, including system level changes, as may be necessary to address unfair practices highlighted in the Code, including collection of one or more instalments in advance but considering the full loan amount to charge interest and charging of interest from the date of sanction of the loan or the date of execution of the loan agreement and not from the actual date of disbursement of funds to the customer and in the case of loans being disbursed by cheque, charging of interest from the date of the cheque with the cheque being handed over to the customer several days later and in case of disbursement or repayment of loans during the course of the month, charging of interest for the entire month, rather than charging interest only for the period for which the loan was outstanding.

Key Facts Statement (KFS) for Loans and Advances dated April 15, 2024 (the “KFS”)

The KFS aims to enhance transparency and reduce information asymmetry on financial products being offered by different regulated entities. With effect from October 1, 2024, the KFS requires regulated entities to issue a key facts statement, in the format prescribed under the KFS, to all prospective borrowers to help them take an informed view before executing a loan contract. The key facts statement is required to be written in a language that is understood by the borrowers and the contents of the KFS are required to be explained to the borrower and an acknowledgement is required to be obtained from the borrower that he/she has understood the same.

Prevention of Money Laundering Act, 2002 (“PMLA”)

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA *inter alia* casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

Implementation of ‘Core Financial Services Solution’ by Non-Banking Financial Companies dated February 23, 2022

Pursuant to this circular, an NBFC-ML with 10 and more ‘fixed point service delivery units’ is mandated to adopt ‘Core Financial Services Solution’ (“CFSS”), akin to the Core Banking Solution adopted by banks on or before September 30, 2025. The CFSS shall provide for (i) seamless customer interface in digital offerings and transactions relating to products and services with anywhere / anytime facility, (ii) enable integration of NBFCs’ functions, (iii) provide centralised database and accounting records, and be able to generate suitable MIS, both for internal purposes and regulatory reporting. It also requires the relevant NBFCs to furnish a quarterly progress report on implementation of the Core Financial Services Solution, along with various milestones as approved by the board of directors/committee of the board of directors, to the Senior Supervisory Manager Office of the RBI starting from quarter ending March 31, 2023.

Insurance Regulatory and Development Authority of India

IRDAI (Registration of Corporate Agents) Regulations, 2015 (“CA Regulations”)

Corporate agents are granted a certificate of registration by the IRDAI in accordance with the CA Regulations for solicitation and servicing of insurance business for any of the specified category of life, general and health. A corporate agency registration is valid for a period of three years from the date of issuance, unless the same is suspended or cancelled by the IRDAI. The grant and renewal of a corporate agency registration is subject to the applicant meeting the eligibility

criteria prescribed in the CA Regulations. The criteria includes matters *inter alia* (a) whether the applicant has the necessary infrastructure such as, adequate office space, equipment and trained manpower on their rolls to effectively discharge its activities; (b) whether the principal officer, directors and other employees of the applicant have violated the code of conduct set out under the CA Regulations in the last three years; (c) whether any person, directly or indirectly connected with the applicant, has been refused in the past the grant of a licence/registration by the IRDAI; and (d) whether the applicant, in case the principal business of the applicant is other than insurance, maintains an arms-length relationship in financial matters between its activities as corporate agent and other activities.

Further, pursuant to the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, a corporate agent, depending on the type of registration (i.e., general, life or health) is permitted to act as a corporate agent for a maximum of nine general, life or health insurers, as applicable. In the case of corporate agent (composite) the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.

Central Government

Recovery of Debts due to Banks and Financial Institutions 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.

Insolvency and Bankruptcy Code, 2016, as amended (the “IBC”)

The IBC empowers creditors, whether secured, unsecured, financial, operational or decree holder to trigger resolution processes to start at the earliest sign of financial distress, provides for a single forum to oversee insolvency and liquidation proceedings, enables a calm period where new proceedings do not derail existing ones, provides for replacement of the existing management during insolvency proceedings while maintaining the enterprise as a going concern, offers a finite time limit within which the debtor’s viability can be assessed and prescribes a linear liquidation mechanism.

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 enlist 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 behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data publishing such policy 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 Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The Department of Information Technology has also notified the IT Intermediaries Rules under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms

to make available under-tested or unreliable artificial intelligence (“AI”) foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act.

The Government of India is considering enacting legislation for non-personal data (“**NPD**”). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

Draft Digital Personal Data Protection Rules, 2025

The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provide individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

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. Set out below is the brief details on the circular referred in the guidelines for co-lending by banks and NBFCs:

Priority Sector Lending Classification

Pursuant to its ‘Statement on Developmental and Regulatory Policies’ and notification dated April 7, 2021, the RBI with a view to ensure continued availability of credit to specified sectors to aid faster economic recovery, decided to extend the priority sector lending (“**PSL**”) classification for lending by banks to NBFCs for on-lending by six months i.e. up to September 30, 2021. Previously, the PSL classification, allowing banks to classify lending to NBFCs for on-lending to agriculture/MSME/housing/water and sanitation as PSL, was permitted till March 31, 2021. Considering the increased traction observed in delivering credit to underserved/unserved segments of the economy, the facility was extended till

March 31, 2022 vide RBI circular dated October 8, 2021. To ensure continuation of the synergies that had been developed between banks and NBFCs in delivering credit to the specified priority sectors, the facility has been allowed on an on-going basis pursuant to RBI circular dated May 13, 2022.

Master Directions – Reserve Bank of India (Co-Lending Arrangements) Directions, 2025 (“RBI Master Directions on Co-Lending”)

The RBI Master Directions on Co-Lending replaced the earlier framework issued in 2020 that applied only to co-lending for priority sector lending between banks and NBFCs. The RBI Master Directions on Co-Lending provide a comprehensive structure applicable across a wider range of co-lending arrangements. Pursuant to the RBI Master Directions on Co-Lending provide 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 by the NBFCs as well. However, NBFCs are required to retain minimum 10% share of the individual loans on their books. The banks and the NBFCs 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 master agreement may contain necessary clauses on representations and warranties which the originating NBFC shall be liable for in respect of the share of the loans taken into its books by the bank. Further, the regulated entities are required to make appropriate disclosure of details of co-lending arrangements on an aggregate basis in their financial statements. Under the RBI Master Directions on Co-Lending, the co-lenders are mutually required to set up a framework for loan monitoring and recovery, grievance redressal mechanism, arrange for the creation of security and charge and ensure compliance with internal guidelines as well.

2. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 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.

3. Intellectual Property Laws

Certain laws relating to intellectual property rights such as the Trade Marks Act, 1999 and the Copyright Act, 1957, are applicable to us.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies and criminal liabilities in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

4. Employee related legislations

The various other labour and employment-related legislations (and rules issued thereunder) 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, would include the following:

- (a) Minimum Wages Act, 1948;
- (b) Payment of Bonus Act, 1965;
- (c) Payment of Gratuity Act, 1972;
- (d) Payment of Wages Act, 1936;
- (e) Maternity Benefit Act, 1961;
- (f) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (g) National and Festival Holiday Acts (as applicable);
- (h) Labour Welfare Fund Acts (as applicable);
- (i) Rights of Persons with Disabilities Act, 2016;
- (j) Employees' Compensation Act, 1923;
- (k) Equal Remuneration Act, 1976;
- (l) Employees' State Insurance Act, 1948;
- (m) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (n) The Code on Wages, 2019⁽¹⁾;
- (o) The Occupational Safety, Health and Working Conditions Code, 2020⁽²⁾;
- (p) The Industrial Relations Code, 2020⁽³⁾;
- (q) The Code on Social Security, 2020⁽⁴⁾;
- (r) The Contract Labour (Regulation & Abolition) Act, 1970;
- (s) The Child Labour (Prohibition and Regulation) Act, 1986; and
- (t) The Apprentices Act, 1961.

- (1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019). The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- (3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.
- (4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

5. Other Indian laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Contract Act, 1872, FEMA, various tax related legislations i.e., the Income Tax Act 1961, relevant state legislations for goods and services tax, Indian Stamp Act, 1899 and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘OnEMI Technology Solutions Private Limited’ as a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation dated June 18, 2016, issued by the RoC CRC. Our Company was subsequently converted into a public limited company pursuant to the resolution passed by our Board of Directors on June 16, 2025, and special resolution passed by our Shareholders on June 17, 2025, and the name of our Company was changed to ‘OnEMI Technology Solutions Limited’, and a fresh certificate of incorporation dated July 8, 2025, was issued by the RoC CPC.

Changes in the registered office of our Company

Our Registered and Corporate Office is located at ‘10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India’.

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
November 21, 2016	The registered office of our Company was shifted from 44, 4th Floor, Maker Chamber III, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Mumbai City, Maharashtra, India to 202-203, 2 nd Floor, Peninsula Center, Dr S S Rao Road, Parel, Mumbai, Mumbai City, Maharashtra, India	Ease of business operations
July 26, 2020	The registered office of our Company was shifted from 202-203, 2 nd Floor, Peninsula Center, Dr S S Rao Road, Parel, Mumbai, Mumbai City, Maharashtra, India to 117, Shah and 10A/2, Floor-Grd, Plot – 9A/9B, New Sion CHS, Swami Vallabhdas Marg, Road No 24 Sindhi Colony, Sion, Mumbai – 400 022, Maharashtra, India	Ease of business operations
October 1, 2022	The registered office of our Company was shifted from 10A/2, Floor-Grd, Plot – 9A/9B, New Sion CHS, Swami Vallabhdas Marg, Road No 24 Sindhi Colony, Sion, Mumbai – 400 022, Maharashtra, India to 10 th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India	Ease of business operations

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of software designing, development, customization providing information and access of consumers and financial products such as loans through mobile application, web interface, payment gateway or such other technology and create a marketplace for both consumer and service providers through mobile, web interface or such other technology.*
- To carry on the business of providing platform for online shopping, net marketing, internet advertising and marketing, creating virtual malls, stores, shops, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India but does not include banking and money circulating business.*
- To carry on the business of retail and institutional distribution of the schemes of insurance, warranty, wallet protection or any other financial products issued by banks, insurance or any financial intermediary to solicit insurance and to act as a corporate agent and in furtherance thereof, to register with the Insurance Regulatory and Development Authority of India or such other regulatory body as may be applicable and to sell warranty products, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and any other financial facilities and to collaborate with such persons, companies, entities, firms, institutions, associations, whether registered or unregistered with any of the statutory bodies and to act as consultants and advisors in furtherance of the above.*

The objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out by our Company.

Amendments to our Memorandum of Association since our incorporation

The amendments to our Memorandum of Association of our Company since its incorporation are set out below:

Date of amendment/ Shareholders’ resolution	Details of the amendments
July 7, 2016	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share

Date of amendment/ Shareholders' resolution	Details of the amendments
	capital of our Company from ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹60,000,000 divided into 3,000,000 equity shares of ₹10 each and 3,000,000 redeemable convertible preference shares of face value of ₹10 each.
July 14, 2016	Clause V of the Memorandum of Association was amended to reflect the change in nomenclature of "redeemable convertible preference shares" to "preference shares".
August 31, 2017	Clause III(A) of the Memorandum of Association was amended to reflect change in the objects of our Company to include – <i>"1. To carry on the business of software designing, development, customization providing information and access of consumers and financial products such as loans through mobile application, web interface, payment gateway or such other technology and create a marketplace for both consumer and service providers through mobile, web interface or such other technology.</i> <i>2. To carry on the business of providing platform for online shopping, net marketing, internet advertising and marketing, creating virtual malls, stores, shops, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in India but does not include banking and money circulating business."</i>
September 4, 2018	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹60,000,000 divided into 3,000,000 equity shares of ₹10 each and 3,000,000 preference shares of face value of ₹10 each to ₹82,000,000 divided into 3,000,000 equity shares of ₹10 each and 5,200,000 preference shares of ₹10 each.
October 22, 2018	Clause III(A) of the Memorandum of Association was amended to reflect change in the objects of our Company to include – <i>"3. To carry on the business of retail and institutional distribution of the schemes of insurance, warranty, wallet protection or any other financial products issued by banks, insurance or any financial intermediary to solicit insurance and to act as a corporate agent and in furtherance thereof, to register with the Insurance Regulatory and Development Authority of India or such other regulatory body as may be applicable and to sell warranty products, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and any other financial facilities and to collaborate with such persons, companies, entities, firms, institutions, associations, whether registered or unregistered with any of the statutory bodies and to act as consultants and advisors in furtherance of the above."</i>
February 26, 2019	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹82,000,000 divided into 3,000,000 equity shares of ₹10 each and 5,200,000 preference shares of ₹10 each to ₹82,000,400 divided into 3,000,000 equity shares of ₹10 each, 5,200,000 preference shares of ₹10 each, two Series A optionally convertible redeemable non-cumulative preference shares of ₹100 each and two Series B optionally convertible redeemable non-cumulative preference shares of ₹100 each.
July 18, 2019	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹82,000,400 divided into 3,000,000 equity shares of ₹10 each, 5,200,000 preference shares of ₹10 each, two Series A optionally convertible redeemable non-cumulative preference shares of ₹100 each and two Series B optionally convertible redeemable non-cumulative preference shares of ₹100 each to ₹137,000,400 comprising of 3,000,000 equity shares of ₹10 each, 10,700,000 preference shares of ₹10 each, two Series A optionally convertible redeemable noncumulative preference shares of ₹100 each and two Series B optionally convertible redeemable non-cumulative preference shares of ₹100 each.
April 5, 2022	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹137,000,400 comprising of 3,000,000 equity shares of ₹10 each, 10,700,000 preference shares of ₹10 each, two Series A optionally convertible redeemable noncumulative preference shares of ₹100 each and two Series B optionally convertible redeemable non-cumulative preference shares of ₹100 each to ₹167,002,000 comprising of 6,000,000 equity shares of ₹10 each, 10,700,000 preference shares of ₹10 each, 20 optionally convertible redeemable non-cumulative preference shares of ₹100 each.
October 19, 2022	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹167,002,000 comprising of 6,000,000 equity shares of ₹10 each, 10,700,000 preference shares of ₹10 each, 20 optionally convertible redeemable non-cumulative preference shares of ₹100 each to ₹199,552,800, comprising of 6,000,000 equity shares having face value of ₹10 each, 10,700,000 (One Crore and Seven Lakhs) preference shares having face value of ₹10 each, 20 optionally convertible redeemable non-cumulative preference shares having face value of ₹100 each and 325,508 preference shares having face value of ₹100 each.
June 5, 2025	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital pursuant to the increase in authorised share capital from ₹199,552,800, comprising of 6,000,000 equity shares having face value of ₹10 each, 10,700,000 preference shares of ₹10 each, 20 optionally convertible redeemable non-cumulative preference shares of ₹100 each and 325,508 preference shares of ₹100 each to ₹369,552,800, comprising of 23,000,000 Equity Shares having face value of ₹10 each, 10,700,000 preference shares of ₹10 each, 20 optionally convertible redeemable non-cumulative preference shares of ₹100 each and 325,508 preference shares of ₹100 each.
June 17, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name from 'OnEMI

Date of amendment/ Shareholders' resolution	Details of the amendments
	Technology Solutions Private Limited' to 'OnEMI Technology Solutions Limited'.
July 8, 2025	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital pursuant to the sub-division of existing authorised equity share capital of the Company from ₹230,000,000, comprising of 23,000,000 Equity Shares having face value of ₹10 each to ₹230,000,000 comprising of 230,000,000 Equity Shares having face value of ₹1 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2016	Incorporation of our Company Acquisition of the fast-banking business of Si Creva, our Subsidiary by our Company Registration of Si Creva, our Subsidiary as an NBFC by RBI Launch of application program of 'KisshT', our digital lending platform
2022	Entered merchant-led sales Our AUM scaled to ₹3,733.98 million
2023	Our AUM scaled to ₹12,679.28 million Our AUM became a 'Middle-layer' NBFC under the Scale Based Regulations Receipt of ISO/IEC 27001:2022 certification
2024	Launched loans against property as our product Onboarded Sachin Tendulkar as a strategic investor and brand ambassador Our AUM scaled to ₹26,042.75 million
2025	Our AUM scaled to ₹40,866.38 million

Key awards, accreditations, and accolades received by our Company

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2019	Awarded 'Most Innovative Fintech Product' by ET Now. Awarded 'Best Lending Tech of the Year' by ET Now.
2022	Awarded 'Best in identity & Access Management-Financial Services' at the 3rd Annual BFSI Technology Excellence Awards by Quantic. Recognized for entering the 2022 ASK Private Wealth Hurun India Future Unicorn Index by Hurun India. Awarded 'Cyber Security Initiative of the Year' at BFSI Tech Summit and Awards, 2022 by USB Forums. Awarded the 'FinTech Startup of the Year' at Expleo 3 rd Annual BFSI Technology Excellence Award. Awarded 'Best Start-Up of the Year' at MSME India Business Awards in financial services category. Recognised as the 'Best Fintech Credit Platform' at the BFSI Leadership Awards, 2022. Awarded 'CXO Tech Innovation Award' at the CXO Tech Summit and Awards, 2022 in credit and payment experience category. Awarded 'Best Fintech NBFC of the Year' at India NBFC Summit and Awards, 2022 by Synnex. Received the ISO/IEC 27001:2022 accreditation for its information security management system by InterCert. Certified with INTERCERT ISCO/IEC 27001:2022 Awarded as the 'Most Promising CX Strategy of the Year' at India Customer Excellence Summit and Awards 2022.
2023	Recognised as 'Progressive Places to Work' by ET Now, the Times Group. Awarded the 'Best Fintech Startup Award' at Fintech India Innovation Awards. Recognised as the 'Best Organisations for Women, 2023' by the Economic Times. Awarded 'Great Place to Work' for the year January 2023 – January 2024.
2024	Awarded 'ET Best BFSI Brands' for 2024 Recognised as the 'Best Organisations for Women, 2024' by Times Group. Recognized as 'Fastest Growing Fintech Company of the Year' at the 2nd edition of BFSI Leadership Awards, 2024. Awarded at the 'Power of PR and Corp Comm' award at the Afaqs Communicon Awards, 2024 in BFSI Category Recognized as one of the 'Best BFSI Brands – 2024' by ET Edge, the Times Group. Certified as a 'Great Place To Work' for the year January 2024 – January 2025.
2025	Recognized as one of the 'Best BFSI Brands - 2025' by ET Edge, the Times Group. Certified as 'Great Place To Work, India' by Great Place to Work, India Recognised among the 'Marksmen Daily Most Trusted Brand of India' (5 th Edition) for 2025-26 Our Instant Loans were recognised in the BFSI and Fintech category at the 'ET Brand Disruption Awards, 2025' by ET Brand Equity.

Time and cost over-runs in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect setting up projects by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

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, see “Our Business – Our Business Model” on page 182.

Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, since our incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments or slump sale of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since our incorporation.

Business transfer agreement dated July 11, 2016, entered into between Si Creva, our Subsidiary, our Company and Krishnan Vishwanathan (“Promoter 1”), and Ranvir Singh (“Promoter 2”, along with Promoter 1, “Management Promoters”) (“Si Creva BTA”)

Pursuant to the Si Creva BTA, Si Creva transferred the business of online merchant acquisition or tie-ups, development of credit gateway technology and credit assessment, credit marketplace platform for provisioning of instant consumer loans for purchase of goods and services on digital channels (“**Fastbanking Business**”), for a consideration of ₹1.00 million, as on the effective date, i.e., July 11, 2016 (“**Effective Date**”). A valuation report in connection with the acquisition was not required to be obtained. Pursuant to the Si Creva BTA, our Company acquired the Fastbanking Business of Si Creva as a going concern on a slump sale basis along with the legal and beneficial title to all the movable assets used for operations of the Fastbanking Business, subsisting contracts, intellectual property rights, and all files, books, records, and other documents pertaining to the Fastbanking Business, and employees transferred to the payrolls of our Company but excluded any liabilities, taxes, and legal proceedings pertaining to the Fastbanking Business prior to the Effective Date.

Except for our Promoters, who are also the directors of Si Creva, our Promoters and our Directors are not related in any manner with Si Creva.

Business transfer agreement dated July 11, 2016, entered into between Aasaan Retail Private Limited (“Aasaan Retail”), our Company and Abhijit Bhandari (“Aasaan Retail BTA”)

Pursuant to the Aasaan Retail BTA, Aasaan Retail transferred a lending platform under the brand name of ‘ONEMI’ that aggregates underwriters in one platform, allows the customers to get a loan at checkout from online merchants through its pay later button and works with offline merchants where customers can originate loans at point of purchase in stores (“**OnEMI Business**”), for a consideration of ₹2.94 million, as on the effective date, i.e., July 11, 2016 (“**Effective Date**”). A valuation report in connection with the acquisition was not required to be obtained. Pursuant to the Aasaan Retail BTA, our Company acquired the OnEMI Business of Aasaan Retail as a going concern on a slump sale basis along with the legal and beneficial title to assets utilised, held or developed for use in the conduct of OnEMI Business, including movable assets such as computers, software, technology, infrastructure, subsisting contracts, intellectual property rights, employees transferred to the payrolls of our Company, all files, books, records, and other documents pertaining to the OnEMI Business but excluded any liabilities, taxes, and legal proceedings pertaining to the OnEMI Business prior to the Effective Date.

Our Promoters and our Directors are not related in any manner with Aasaan Retail.

Shareholders’ agreements and other agreements

Except as set out in “- Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, since our incorporation” on page 213 and below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements

between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Shareholders' agreements

Shareholders' Agreement dated April 11, 2022, entered into amongst Abhijit Bhandari, Sreenivasan Balaji, Arish Chaney, Zia Chaney, Malini Mansukhani, Anilesh Ahuja, M.V. Seetha Subbiah Benefit Trust acting through its trustee Vellayan Subbiah, Tej Kapoor, Manasi Bhalla, Vipin Agarwal, Krishna Vinjamuri, Ankit Aggarwal, Ajay Lakhota (collectively referred to as the "Other Shareholders"), Vertex Ventures SEA Fund III Pte. Ltd. ("Vertex"), Sistema Asia Fund Pte. Ltd. ("Sistema 1"), Sistema Asia Fund India Ventures ("Sistema 2" and along with Sistema 1, "Sistema"), Endiya Trustee Private Limited (as the trustee of Endiya Seed Co-creation Fund) ("Endiya"), AION Advisory Services LLP ("Aion"), Vertex Growth Fund Pte. Ltd. ("VGF Fund I"), Vertex Growth Fund II Pte. Ltd. ("VGF Fund II" and along with VGF Fund I, "VGF Fund"), Ammar Sdn Bhd ("Ammar"), Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund) ("VTCPL 1"), Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund II) ("VTCPL 2"), VenturEast SEDCO Proactive Fund LLC ("VSPFLLC"), VenturEast Proactive Fund LLC ("VPFLLC", and along with VSPFLLC, VTCPL 1 and VTCPL 2, the "VE Group") (the VE Group along with Vertex, Sistema, VGF Fund, Endiya, Ammar and Aion, the "Investors"), Krishnan Vishwanathan, Ranvir Singh (together with Krishnan Vishwanathan, collectively the "Management Shareholders"), our Company, Our Subsidiary (Investors, Other Shareholders, Management Shareholders and our Company, collectively referred to as the "SHA Parties") and Shardulsingh Bayas, read with the deed of adherence dated February 14, 2025 entered into among Sachin Ramesh Tendulkar ("SRT", together with the SHA Parties, the "Parties"), our Company and our Promoters (the "Shareholders' Agreement" or "SHA"), further as amended by the amendment agreement dated July 30, 2025 ("SHA Amendment Agreement")

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 and committee nomination:*** the Investors are entitled to nominate and maintain one Director each on our Board ("**Investor Directors**") and the Management Shareholders are entitled to nominate a Director in case of termination of employment of other Management Shareholder. If the Investor, together with its affiliates, ceases to hold at least five percent of the paid-up share capital of our Company, such Investor shall not be entitled to nominate and maintain its nominee Investor Director on our Board. Investors eligible to appoint Directors are also entitled to nominate one representative each and the Management Shareholders, are entitled to nominate one Management Shareholder Director, to each such committees of our Board. The Investor Directors are entitled to appoint, remove and substitute an alternate Director from time to time;
- B. ***Observer:*** Investors are entitled to appoint a non-voting observer on our Board, subject to the maintenance of at least three percent of the paid-up share capital of our Company;
- C. ***Information and inspection rights:*** Our Company is required to provide, *inter alia*, to the Investors, certain information and related rights, *inter-alia*: (i) unaudited monthly financial statements and profit and loss statement of our Company; (ii) audited financial statements, consolidated as well as standalone including cash flow statements; (iii) monthly management review detailing key operational performance indicators and monthly operational reports; and (iv) minutes of meetings of our Board and our Shareholders;
- D. ***Qualified majority and Investor majority protection matters:*** Investors are also entitled to certain affirmative voting matters. For instance, prior written consent of the Investors holding at least 70% of the shares held by the Investors is required for undertaking certain actions, including, any merger, public offer, changes to the terms of preference shares, or amalgamations. Further, prior written consent of the Investors holding at least 50% of the shares is required for undertaking certain actions, including, change in the number of Directors or the composition of the committees of our Board, or increase, decrease, buy back or other alteration or modification of the authorized, issued, subscribed or paid up capital;
- E. ***Tag-along rights:*** In the event of transfer of shares of our Company by our Management Shareholders, each of the Investors and Other Shareholders have the right to receive an offer from the proposed transferee containing an offer to purchase up to a pro rata number of shares of our Company;

- F. *Right of first offer*: In the event of transfer of shares of our Company by our Management Shareholders forming a part of up to five percent held by a Management Shareholder as on the closing date of the Shareholders' Agreement, as adjusted for any stock splits, bonus issuances, consolidation, and similar reorganisation, to a person other than a competitor, each of the Investors have the right to receive a written notice to purchase such shares of our Company;
- G. *Anti-dilution rights*: In the event our Company proposes to issue further shares, securities, rights, options, warrants or arrangement which are convertible into or exercisable or exchangeable for or entitle the holder to acquire or receive any shares of our Company ("**Dilution Instruments**"), the Investors and our Management Shareholders are entitled to a right to receive an offer to purchase their pro rata share of the Dilution Instruments.

SHA Amendment Agreement

To facilitate the Offer in accordance with applicable laws, the Parties have entered into the SHA Amendment Agreement. and provided waivers on certain provisions of the Shareholders' Agreement in relation to the Offer, including, *inter alia*, (i) waiver by the Investors to nominate and maintain Directors on our Board, , to the extent such right is not already exercised, (ii) waiver by the Investors to nominate Directors on the Committees of our Board, (iii) waiver by the Investors to appoint observers on our Board, (iv) waiver with respect to receipt of information and inspection rights subject to restrictions under the SEBI PIT Regulations to the extent applicable, with effect from the date of filing of the Red Herring Prospectus, (v) waiver of and consent for corporate actions requiring qualified majority from Investors to the extent they relate to the Offer, and (vi) waiver of tag along rights and right of first offer of the Investors and restriction on transfer of Equity Shares by Investors, to the extent of transfer of Equity Shares pursuant to Offer for Sale in relation to the Offer. In addition, the Parties have also accorded their consent solely for and to the extent that they relate to facilitating the Offer for the disclosure of terms and conditions of the Shareholders' Agreement and for such documents to be made available to the public for inspection in compliance with the SEBI ICDR Regulations, among others. The Shareholders' Agreement, shall terminate in their entirety without any further act or deed required by any party on and from the date of receipt of final listing and trading approvals by the Company from the Stock Exchanges where the Equity Shares are proposed to be listed pursuant to the Offer ("**Listing Date**"), except for certain clauses such as confidentiality, dispute resolution, governing law, jurisdiction and notices that will continue to survive the termination of the Shareholders Agreement. Further, the SHA Amendment Agreement shall stand terminated if the Offer is not completed on or prior to the earlier of (a) October 31, 2026 or such other timelines as mutually agreed amongst the Investors and the Management Shareholders and any extension of timelines beyond March 31, 2027, shall be subject to the additional written approval of SRT, or (b) if the Company, decides not to undertake the Offer, or (c) if the Preference Shares held by Investors including those held by SRT are converted into Equity Shares pursuant to the Offer and the Company fails to complete the Offer or (d) if the Equity Shares are otherwise not listed on recognized Stock Exchanges due to any reason whatsoever within six months from such conversion in (c) above.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Shareholders' Agreement and amended by the SHA Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the Listing Date and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

Other material agreements

Share subscription agreements

Share subscription agreement dated January 19, 2022 entered into by and between our Company, Trifecta Venture Debt Fund – II ("Trifecta 1"), Trifecta Venture Debt Fund – III ("Trifecta 2", collectively along with Trifecta 1, the "Trifecta Entities") ("Trifecta SSA I"), as amended by addendum cum amendment agreement dated January 10, 2024, and further amended by the second amendment agreement to Trifecta SSA I dated July 25, 2025 ("Trifecta SSA I Amendment")

Pursuant to the Trifecta SSA I, Trifecta Entities agreed to subscribe to one equity share of face value of ₹10 and such number of CCPS amounting to approximately ₹ 45.00 million ("**Trifecta – I CCPS**") at a price of ₹ 1,415.20 per Trifecta – I CCPS. 31,447 Series Z1 CCPS and 350 Series Z1 ₹10 CCPS were allotted to Trifecta 2 on June 2, 2022 and July 8, 2022, respectively and one equity share of face value of ₹10 was allotted to Trifecta 2 on June 2, 2022. The Trifecta SSA I sets out the terms and conditions and the rights and obligations in relation to the aforesaid investment by Trifecta Entities in the Company and other matters in connection therewith, among others:

1. *Conversion*: The timeline for conversion of Trifecta – I CCPS into Equity Shares is expiry of 19 (nineteen) years from the date of issuance.
2. *Anti-dilution*: Trifecta Entities are entitled to proportionate anti-dilution protection in case of any further issuance of shares

by our Company.

3. *Information covenants:* Our Company is required to provide to Trifecta Entities, the information covenants as stated in the Articles of Association basis its shareholding in our Company.

In order to facilitate the Offer in accordance with applicable laws, our Company and Trifecta Entities have entered into the Trifecta SSA I Amendment to provide consents, waivers and amend certain terms and provisions of the Trifecta SSA I (and the corresponding provisions of the Articles of Association) including, *inter alia*, (a) amendment of provisions related to 'Conversion' and 'Conversion Mechanism' to include a clause for mandatorily conversion of Trifecta – I CCPS into Equity Shares before the filing of the Red Herring Prospectus; (b) amendment of provisions related to 'Partly paid-up' and 'Calls' to include a clause for conversion of outstanding partly paid Trifecta – I CCPS into fully paid up Trifecta – I CCPS prior to the filing of this Draft Red Herring Prospectus; and (c) waiver of the information rights from the date of filing of this Draft Red Herring Prospectus to the extent required for compliance with applicable law or regulations (including the SEBI PIT Regulations).

The Trifecta SSA I, as amended by the Trifecta SSA I Amendment, and the Trifecta SSA I Amendment, shall terminate in their entirety without any further act or deed required by any party on and after the date of commencement of listing of Equity Shares on the Stock Exchanges ("**Listing Date**"), except for certain clauses such as governing law, indemnities, notice, jurisdiction, arbitration and confidentiality, that will continue to survive the termination of the Trifecta SSA I, as amended by the Trifecta SSA I Amendment. Further, the Trifecta SSA I Amendment shall stand terminated if the Offer is not completed on or prior to October 31, 2026, unless otherwise mutually agreed between the parties to the Trifecta SSA I Amendment.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further action by the Company or by the shareholders.

Share subscription agreement dated April 11, 2022, entered into amongst Vertex Growth Fund Pte. Ltd. ("VGF Fund I"), Vertex Growth Fund II Pte. Ltd. ("VGF Fund II" and along with VGF Fund I, "VGF Fund"), Vertex Ventures SEA Fund III Pte. Ltd. ("Vertex"), AION Advisory Services LLP ("Aion" and along with Vertex, "Existing Investors") Ammar Sdn Bhd ("Ammar" and along with the Existing Investors and the VGF Fund, "Investors"), Mr. Krishnan Vishwanathan, Mr. Ranvir Singh (along with Mr. Krishnan Vishwanathan, "Management Shareholders"), our Subsidiary and our Company, collectively referred to as "Parties") ("Series E SSA")

Pursuant to the Series E SSA, VGF Fund I, VGF Fund II, Ammar, Vertex and AION agreed to subscribe to 410,697 Series E CCPS, 410,697 Series E CCPS, 684,495 Series E CCPS, 82,139 Series E CCPS and 82,139 Series E CCPS respectively for total investment amount of ₹2,363.62 million. The Series E CCPS were allotted to the Investors on June 1, 2022.

Share purchase agreement dated April 25, 2022, entered into amongst Vertex Growth Fund Pte. Ltd. ("VGF Fund I"), Vertex Growth Fund II Pte. Ltd. ("VGF Fund II" and along with VGF Fund I, "VGF Funds"), Vertex Ventures SEA Fund III Pte. Ltd. ("Vertex"), AION Advisory Services LLP ("AION"), Ammar Sdn Bhd ("Ammar") (Ammar along with VGF Funds, Vertex, and AION, the "Purchasers"), Greatest Investments Limited ("GIL"), Ruizheng Investment (BVI) Limited ("RIL" and along with GIL, the "Sellers"), and our Company, collectively referred to as "Parties") ("GIL SPA")

Pursuant to the GIL SPA, the Purchasers agreed to purchase a total of 1,819,738 equity shares of our Company of face value of ₹10 ("**Sale Shares**") from the Sellers for an aggregate consideration of USD 25.30 million (approximately ₹1,964.80 million, based on exchange rate of 1 USD = ₹77.66, as of May 27, 2022. (source: www.rbi.org.in)). The Sale Shares were transferred to the Purchasers on May 27, 2022. For further details, see "*Capital Structure - Secondary transactions of equity shares and preference shares by our Promoters, Promoter Group and Selling Shareholders*" on page 92.

Share purchase agreement dated May 10, 2022, entered into amongst Ammar Sdn Bhd ("Ammar"), Prophet Capital Partners Limited ("Seller"), and our Company, collectively referred to as "Parties") ("Prophet SPA")

Pursuant to the Prophet SPA, Ammar agreed to purchase a total of 338,031 equity shares of our Company of face value of ₹10 ("**Sale Shares**") from the Seller for an aggregate consideration of USD 4.70 million (approximately ₹365.00 million, based on exchange rate of 1 USD = ₹77.66, as of May 27, 2022. (source: www.rbi.org.in)). The Sale Shares were transferred to Ammar on May 27, 2022. For further details, see "*Capital Structure - Secondary transactions of equity shares and preference shares by our Promoters, Promoter Group and Selling Shareholders*" on page 92.

Share subscription agreement dated January 11, 2024, entered into by and between our Company, Trifecta Venture Debt Fund – III (“Trifecta 1”), Trifecta Venture Debt Fund – IV (“Trifecta 2”, collectively along with Trifecta 1, the “Trifecta Entities”) (“Trifecta SSA II”), as amended by amendment agreement to Trifecta SSA II dated July 25, 2025 (“Trifecta SSA II Amendment”)

Pursuant to the Trifecta SSA II, Trifecta Entities agreed to subscribe to such number of CCPS amounting to approximately ₹ 50.00 million (“**Trifecta – II CCPS**”) at a price of ₹ 1,994.64 per Trifecta – II CCPS. 25,068 Series Z2 CCPS were allotted to Trifecta 1 on April 17, 2024. The Trifecta SSA II sets out the terms and conditions and the rights and obligations in relation to the aforesaid investment by Trifecta Entities in the Company and other matters in connection therewith, among others:

1. **Conversion:** The timeline for conversion of Trifecta – II CCPS into Equity Shares is expiry of 19 (nineteen) years from the date of issuance.
2. **Anti-dilution:** Trifecta Entities are entitled to proportionate anti-dilution protection in case of any further issuance of shares by our Company.
3. **Information covenants:** Our Company is required to provide to Trifecta Entities, the information covenants as stated in the Articles of Association basis its shareholding in our Company.

In order to facilitate the Offer in accordance with applicable laws, our Company and Trifecta Entities have entered into the Trifecta SSA II Amendment to provide consents, waivers and amend certain terms and provisions of the Trifecta SSA II (and the corresponding provisions of the Articles of Association) including, *inter alia*, (a) amendment of provisions related to ‘Conversion’ and ‘Conversion Mechanism’ to include a clause for mandatorily conversion of Trifecta – II CCPS into Equity Shares before the filing of the Red Herring Prospectus; (b) amendment of provisions related to ‘Partly paid-up’ and ‘Calls’ to include a clause for conversion of outstanding partly paid Trifecta – II CCPS into fully paid up Trifecta – II CCPS prior to the filing of this Draft Red Herring Prospectus; and (c) waiver of the information rights from the date of filing of this Draft Red Herring Prospectus to the extent required for compliance with applicable law or regulations (including the SEBI PIT Regulations).

The Trifecta SSA II, as amended by the Trifecta SSA II Amendment, and the Trifecta SSA II Amendment, shall terminate in their entirety without any further act or deed required by any party on and after the date of commencement of listing of Equity Shares on the Stock Exchanges (“**Listing Date**”), except for certain clauses such as governing law, indemnities, notice, jurisdiction, arbitration and confidentiality, that will continue to survive the termination of the Trifecta SSA II, as amended by the Trifecta SSA II Amendment. Further, the Trifecta SSA II Amendment shall stand terminated if the Offer is not completed on or prior to October 31, 2026, unless otherwise mutually agreed between the parties to the Trifecta SSA II Amendment.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further action by the Company or by the shareholders.

Share subscription agreement dated September 28, 2024 entered into by and between our Company, Alteria Capital Fund II – Scheme I (“Alteira 1”), Alteria Capital Fund III – Scheme A (“Alteria 2”, collectively along with Alteria 1, the “Alteria Entities”) (“Alteria SSA”), as amended by amendment agreement to Alteria SSA dated July 22, 2025 (“Alteria SSA Amendment”)

Pursuant to the Alteria SSA, Alteria Entities agreed to subscribe to 22,301 Series Z3 CCPS (“**Alteria CCPS**”) at a price of ₹ 2,017.90 per Alteria CCPS. Alteria CCPS were allotted to Alteria Entities on September 30, 2024. The Alteria SSA sets out the terms and conditions and the rights and obligations in relation to the aforesaid investment by Alteria Entities in the Company and other matters in connection therewith, among others:

1. **Conversion:** The Alteria CCPS will be converted into Equity Shares at the election of the Alteria Entities or expiry of eight years from the date of issuance or immediately prior to qualified initial public offering.
2. **Anti-dilution:** Alteria Entities are entitled to proportionate anti-dilution protection in case of any further issuance of shares by our Company.
3. **Information covenants:** Our Company is required to provide to Alteria Entities, the information covenants as stated in the Articles of Association basis its shareholding in our Company.

In order to facilitate the Offer in accordance with applicable laws, our Company and Alteria Entities have entered into the Alteria SSA Amendment to provide consents, waivers and amend certain terms and provisions of the Alteria SSA (and the corresponding provisions of the Articles of Association) including, *inter alia*, (a) amendment of provisions related to

‘Conversion’ and ‘Conversion Mechanism’ to include a clause for mandatorily conversion of Alteria CCPS into Equity Shares before the filing of the Red Herring Prospectus; (b) amendment of provisions related to ‘Partly paid-up’ and ‘Calls’ to include a clause for conversion of outstanding partly paid Alteria CCPS into fully paid up Alteria CCPS prior to the filing of this Draft Red Herring Prospectus; and (c) waiver of the information rights from the date of filing of this Draft Red Herring Prospectus to the extent required for compliance with applicable law or regulations (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended).

The Alteria SSA, as amended by the Alteria SSA Amendment, and the Alteria SSA Amendment, shall terminate in their entirety without any further act or deed required by any party on and after the date of commencement of listing of Equity Shares on the Stock Exchanges (“**Listing Date**”), except for certain clauses such as governing law, indemnities, notice, jurisdiction, arbitration and confidentiality, that will continue to survive the termination of the Alteria SSA, as amended by the Alteria SSA Amendment.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the Listing Date. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the Listing Date and the articles of Part A shall continue to be in effect and be in force, without any further action by the Company or by the shareholders.

Services agreement

Services agreement dated December 16, 2024, entered into between Sachin Ramesh Tendulkar (“SRT”), SRT Sports Management Private Limited (“SRT Sports”), and our Company (along with SRT and SRT Sports, “Parties” and such agreement, “SRT Services Agreement”), as amended by the amendment agreement dated July 25, 2025 (“SRT Services Amendment Agreement”)

Pursuant to the SRT Services Agreement, our Company has availed certain services of the SRT including grant of workdays for shooting, recording and creating promotional materials for marketing of financial products and services offered or facilitated by our Company and our Subsidiary including products and services operated under ‘PayWithRing’ and ‘Kissht’ as well as any future financial platforms introduced or managed by our Company or our Subsidiary during the Term (*defined below*) of the SRT Services Agreement. Our Company has also been granted the image rights including the right to apply, use, reuse, and broadcast the pre-approved marketing, sales, and promotional material on media platforms. The SRT Services Agreement has been entered into between the Parties for a period of three years (“**Term**”), for an aggregate consideration of ₹60.00 million including taxes as the fixed consideration. Further, under the SRT Services Agreement, SRT was entitled to receive 53,778 Series Z4 CCPS of our Company during the Term, pursuant to which SRT was allotted 17,926 Series Z4 CCPS each on February 17, 2025, June 6, 2025, and June 28, 2025. For further details, see “*Capital Structure – Preference share capital – History of CCPS*” beginning on page 82. Further, the SRT Services Amendment Agreement was entered into among the Parties to amend certain clauses in order to facilitate the Offer in terms of applicable laws. The SRT Services Amendment Agreement shall stand terminated if the Offer is not completed on or prior to the earlier of October 31, 2026, or such other timeline as may be mutually agreed amongst the Parties.

Trademark and brand license agreement

Trademark and brand license agreement dated August 29, 2018, entered into between our Subsidiary, Si Creva Capital Services Private Limited (“Si Creva”) and our Company (“Trademark Agreement”)

Our Company entered into the Trademark Agreement to provide a non-exclusive, non-transferable, non-sub-licensable, revocable, limited, worldwide license (“**License**”) of certain marks and brands registered in the name of our Company, as listed in the Trademark Agreement (“**Trademarks**”) to Si Creva, our Subsidiary, for perpetuity from August 29, 2018. According to terms of the Trademark Agreement, Si Creva, shall pay to our Company such amounts as may be mutually agreed between our Company and Si Creva. Further, any goodwill generated in connection with use of the Trademarks by Si Creva shall accrue in favour of our Company. The Trademark Agreement shall stand terminated either upon revocation of the License by our Company or upon termination by mutual consent of our Company and our Subsidiary.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed in “- *Details regarding material acquisitions or divestments or slump sale of business/ undertakings, mergers, amalgamations or any revaluation of assets, since our incorporation*” and “- *Shareholders’ agreements and other agreements*” on pages 213 and 214 respectively, there are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves 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 restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of

Part A of Schedule III of the SEBI Listing Regulations.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Our Promoters are not participating in the Offer for Sale.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management, Director or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary namely, Si Creva Capital Services Private Limited

Si Creva Capital Services Private Limited (“Si Creva”)

Corporate Information

Si Creva was originally incorporated as ‘Si-Creva Technology Private Limited’ as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 8, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC Mumbai**”). Subsequently, the name of our Subsidiary was changed to its current name ‘Si Creva Capital Services Private Limited’ and a fresh certificate of incorporation dated November 6, 2015, was issued by the RoC Mumbai to our Subsidiary. Its corporate identification number is U65923MH2015PTC266425. The registered office of Si Creva is located at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India.

Nature of Business

Si Creva is authorized under the provisions of its memorandum of association to *inter alia* lend and advance money and assets, give credit, receive money on loan, enter into guarantees and contracts of indemnity, borrow and raise money for the purpose of its business, secure repayment of money borrowed, carry on the business of retail and institutional distribution of mutual fund schemes, participate in funding any loans and advances, and render services as brokers, commission agents, importers and exporters, trustees, executors, administrators, managers, agents or attorney.

Capital Structure

The authorized share capital of Si Creva is ₹100,000,000 divided into 9,850,000 equity shares of face value of ₹10 each and 15,000 preference shares of face value of ₹100 each. Its issued, subscribed and paid-up equity share capital is ₹87,447,120 divided into 8,744,712 equity shares of ₹10 each and the issued, subscribed and paid-up preference share capital is ₹1,500,000 divided into 15,000 preference shares of ₹100 each.

Shareholding Pattern

Equity shares

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (%)
Our Company*	8,744,712	100.00
Total	8,744,712	100.00

*One equity share of face value of ₹10 is held by Krishnan Vishwanathan, our Chief Financial Officer and Executive Director, as the registered holder on behalf of our Company, who is the beneficial owner of this equity share.

Preference shares

Name of the shareholder	Number of preference shares of face value of ₹100 each	Percentage of the total equity shareholding (%)
Our Company	15,000	100.00
Total	15,000	100.00

Financial information

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Net worth (₹ millions) ⁽¹⁾	8,589.83	5,815.35	3,080.19
2.	Revenue from operations (₹ millions)	10,924.77	12,952.08	7,475.75
3.	Profit/(loss) after tax (₹ millions)	1,283.83	1,238.35	120.05
4.	Basic earnings per equity share (Basic EPS) (₹) ⁽²⁾	150.35	168.39	20.33
5.	Diluted earnings per equity share (Diluted EPS) (₹) ⁽³⁾	147.76	165.02	19.83

Notes:

1. Net worth represents the total equity of a company, comprising equity share capital and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

2. Basic earnings per equity share (Basic EPS): Restated Net profit after tax of the company, divided by weighted average no. of equity shares outstanding (post-split) during the financial year.

3. Diluted Earnings per equity share (Diluted EPS): Restated Net Profit after tax of the company, divided by weighted average no. of potential equity shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with the Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of the SEBI ICDR Regulations.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiary and our Company

Our Subsidiary is engaged in line of business that are similar and/ or synergistic to our Company. However, there is no conflict of interest between Si Creva and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

There are no conflicts of interest between us and the lessors of the immovable properties of our Company and/or our Subsidiary or our Subsidiary's directors which are crucial for the operations of our Company (which are crucial for operations of the Company).

There are no conflicts of interest between us and any of the suppliers of the raw materials or third-party service providers of our Company and/or our Subsidiary or our Subsidiary's directors (which are crucial for operations of the Company).

Business interests of our Subsidiary in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "Our Business" and "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 37 - Related Party Disclosures" on pages 169 and 286 respectively, our Subsidiary has no business interests in our Company.

Other Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and may exceed 15 (fifteen) only on receipt of sanction from the members of our Company by way of a special resolution. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of two Executive Directors, four Non-Executive Directors including three Independent Directors. Our Company has one-woman Independent Director.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Ranvir Singh Designation: Chairman, Chief Executive Officer and Executive Director Occupation: Business Date of birth: June 11, 1978 Age: 47 years Address: 1502, B-Wing, Girnar Heights, Bhakti Park, Near IMAX Theater, Wadala East, Mumbai 400 037, Maharashtra, India Current term: For a period of four years with effect from January 3, 2022, liable to retire by rotation Period of directorship: Director since January 2, 2017 DIN: 06673951	Indian Companies: - Si Creva Capital Services Private Limited Foreign Companies: - Nil
Krishnan Vishwanathan Designation: Chief Financial Officer and Executive Director Occupation: Business Date of birth: December 29, 1975 Age: 49 years Address: B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel, Mumbai 400 012, Maharashtra, India Current term: For a period of five years with effect from June 27, 2021, liable to retire by rotation Period of directorship: Director since June 18, 2016 DIN: 07191366	Indian Companies: - Si Creva Capital Services Private Limited Foreign Companies: - Nil
Piyush Kharbanda* Designation: Non-Executive Nominee Director Occupation: Service Date of birth: January 22, 1984 Age: 41 years Address: 5003, Sobha Palladian, Yemalur Junction, Bengaluru 560 037, Karnataka, India Current term: With effect from December 26, 2018, not liable to retire by rotation ^{\$} Period of directorship: Director since December 26, 2018	Indian Companies: - Eventila Technologies Private Limited - Mebigo Labs Private Limited - Neutopia Technology Private Limited - Plus Health Tech Ventures Private Limited - Signzy Technologies Private Limited - Tortoise Systems Private Limited - Vertex Ventures SEA Management India Private Limited Foreign Companies: - Hakimo Inc.

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
DIN: 08126225 Atul Chunilal Bheda Designation: Non-Executive Independent Director Occupation: Professional Date of birth: August 12, 1963 Age: 62 years Address: 501, Vertu, Katrak Road, G.D. Ambedkar Marg, Wadala-West, Mumbai, 400 031, Maharashtra, India Current term: For a period of three years with effect from July 8, 2025, not liable to retire by rotation. Period of directorship: Director since July 8, 2025 DIN: 03502424	<i>Indian Companies:</i> • ITI Asset Management Limited • Si Creva Capital Services Private Limited <i>Foreign Companies:</i> • Nil
Sangeeta Tanwani Designation: Non-Executive and Independent Director Occupation: Service Date of birth: January 24, 1966 Age: 59 years Address: 2802, Evita CHS, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India Current term: For a period of three years with effect from June 16, 2025, not liable to retire by rotation. Period of directorship: Director since June 16, 2025 DIN: 03321646	<i>Indian Companies:</i> • Aditya Birla Digital Fashion Ventures Limited • Aditya Birla Fashion and Retail Limited • International Gemmological Institute (India) Limited • Signify Innovations India Limited • Sula Vineyards Limited <i>Foreign Companies:</i> • Nil
Alok Bansal Designation: Non-Executive and Independent Director Occupation: Service Date of birth: December 29, 1975 Age: 49 years Address: 10B, Tower D, Central Park Resorts, Section 48, Gurgaon, 122 018, Haryana, India. Current term: For a period of three years with effect from June 16, 2025 Period of directorship: Director since June 16, 2025 DIN: 01653526	<i>Indian Companies:</i> • PB Fintech Limited • PB Healthcare Services Private Limited • Spoteezy Tech Private Limited <i>Foreign Companies:</i> • Nil

* Nominee Director of Vertex Ventures SEA Fund III Pte. Ltd.

\$ Piyush Kharbanda will be appointed subject to the approval by our Shareholders at such intervals as required under SEBI Listing Regulations, including under Regulation 17(1D) of the SEBI Listing Regulations.

Brief profiles of our Directors

Ranvir Singh is the Chairman, Chief Executive Officer, and Executive Director on the Board of our Company. He holds a degree of bachelors of technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with McKinsey and Company Inc – India and is a founding member of the Fintech Association for Consumer Empowerment.

Krishnan Vishwanathan is the Chief Financial Officer and Executive Director on the Board of our Company. He holds a degree of bachelor of technology in electrical engineering from the Indian Institute of Technology, Delhi and a degree of master of business administration from Yale University. He was previously associated with McKinsey and Company Inc – India, Silicon Access Networks, Analog Devices and Alliance Semiconductor (India) Private Limited.

Piyush Kharbanda is a Non-Executive Nominee Director on the Board of our Company. He holds a degree of bachelor of engineering (electronics and communications) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Multiples Alternate Asset Management Private Limited and Alvarez and Marsal India Private Limited. He is currently associated with Vertex Ventures SEA Management India Private Limited as a general partner.

Atul Chunilal Bheda is a Non-Executive and Independent Director on the Board of our Company. He holds a degree of bachelor of commerce from the University of Bombay and degree of bachelors of law (General) from the University of Bombay. He has completed a post qualification course in Information Systems Audit from the Institute of Chartered Accountants of India. He is a practicing chartered accountant and a partner of Atul C Bheda & Co.

Sangeeta Tanwani is a Non-Executive and Independent Director on the Board of our Company. She has completed her bachelor's degree in pharmaceuticals from University of Bombay and her masters degree in business administration from University of Pune. She has been associated with Kellogg India Private Limited, the HSBC Bank Middle East Limited, Aditya Birla Fashion and Retail Limited and Hindustan CIBA-GEIGY Limited (now known as Novartis India Limited).

Alok Bansal is a Non-Executive and Independent Director on the Board of our Company. He holds a degree of bachelor of technology (textile technology) from Shri Shahu Ji Maharaj University, Kanpur, and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He was previously associated with Voltas Limited, General Electric International Operations Co. Inc. (India), iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

Except for Piyush Kharbanda, who has been appointed as a nominee of Vertex Ventures SEA Fund III Pte. Ltd. pursuant to the terms of a shareholders' agreement executed on September 6, 2018, none of our directors have been presently appointed or selected pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

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 of the stock exchange during their directorship in such companies.

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 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.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

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.

There are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw material and third party service providers (crucial for the operation of our Company) and the other Directors and Key Managerial Personnel.

Terms of appointment of Directors

Appointment and remuneration details of our Executive Directors

1. Ranvir Singh

Ranvir Singh is currently the Chairman, Chief Executive Officer and Executive Director of the Board of Directors of our Company. The details of remuneration of Ranvir Singh, as per the employment agreement dated August 7, 2025 entered into between our Company and Ranvir Singh and as approved by our Board and the Shareholders, in their meetings held on August 5, 2025 and August 7, 2025, respectively, are as stated below.

S. No.	Category	Particulars
1.	Remuneration	₹15.00 million per annum

2. Krishnan Vishwanathan

Krishnan Vishwanathan is currently the Chief Financial Officer and an Executive Director of our Company. The details of remuneration of Krishnan Vishwanathan, as per the employment agreement dated August 7, 2025 entered into between our Company and Krishnan Vishwanathan as approved by our Board and the Shareholders, in their meetings held on August 5, 2025, and August 7, 2025, are as stated below.

S. No.	Category	Particulars
1.	Remuneration	₹15.00 million per annum

Remuneration paid to our Directors

The remuneration paid to our Directors in Financial Year 2025 is as follows:

Remuneration paid to our Executive Directors

The details of the remuneration and commission paid in the Financial Year 2025 is as follows:

(₹ in millions)		
Sr. No.	Name of the Director	Remuneration
1.	Ranvir Singh	2.50
2.	Krishnan Vishwanathan	2.50

Remuneration paid to our Non-Executive Director and Independent Directors

Pursuant to resolutions of our Board dated June 16, 2025, and July 8, 2025, our Independent Directors are entitled to sitting fees of ₹ 100,000 for attending each meeting of the Board of Directors or any committees thereof.

Our Company has paid the following remuneration to our Non-Executive Director and Independent Directors in Financial Year 2025:

(in ₹ millions)				
S. No.	Name of the Director	Sitting fees	Commission	Total Remuneration
1.	Piyush Kharbanda ⁽¹⁾	Nil	Nil	Nil
2.	Atul Chinlal Bheda ⁽²⁾	Nil	Nil	Nil
3.	Sangeeta Tanwani ⁽³⁾	Nil	Nil	Nil
4.	Alok Bansal ⁽⁴⁾	Nil	Nil	Nil

⁽¹⁾ Nominee director of Vertex Ventures SEA Fund III Pte. Ltd.

⁽²⁾ Atul Chinlal Bheda was appointed to the board of directors on July 8, 2025.

⁽³⁾ Sangeeta Tanwani was appointed to the board of directors on June 16, 2025.

⁽⁴⁾ Alok Bansal was appointed to the board of directors on June 16, 2025.

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Financial Year 2025 which is payable to any of our Directors.

Remuneration paid or payable to our Directors by our Subsidiary

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued for the year during Financial Year 2025.

(₹ in millions)

Sr. No.	Name of the Director	Remuneration
1.	Ranvir Singh	12.50
2.	Krishnan Vishwanathan	12.50
3.	Atul Chinlal Bheda	3.50

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Service Contracts with Directors

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement none of our Directors, except Ranvir Singh and Krishnan Vishwanathan, have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name	No. of Equity Shares held* (on a fully diluted basis)	Percentage of the pre-Offer paid up share capital (%) (on a fully diluted basis)
Ranvir Singh	22,522,600	17.50
Krishnan Vishwanathan	17,229,700	13.39

* The pre-Offer equity share capital of our Company on a fully diluted basis has been computed (a) assuming conversion of all outstanding Preference Shares of our Company into maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) pursuant to exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes. As on the date of this Draft Red Herring Prospectus, 5,530,455 Preference Shares are outstanding which will be converted into a maximum of 64,570,670 Equity Shares of face value of ₹1 each prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed, and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with RoC. For details of the Preference Shares and the ESOP Schemes, see "Capital Structure" on page 78.

Shareholding of Directors in our Subsidiary

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Subsidiary, except for Krishnan Vishwanathan, who holds one share as a nominee of our Company in our Subsidiary.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– Remuneration paid to our Directors" on page 224.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares and held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "– Shareholding of Directors in our Company" on page 225.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in "Other Financial Information – Related Party Transactions" beginning on page 303, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have availed loans from our Company or our Subsidiary.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Ranvir Singh, Chief Executive Officer and Executive Director and Krishnan Vishwanathan, our Chief Financial Officer and an Executive Directors, who are also Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

For details on interest of our Promoters who are Directors, please see “Our Promoters and Promoter Group” on page 235.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change
Sateesh Kumar Andra	July 29, 2025	Resignation as a nominee Director
James Lee Tze Wei	July 29, 2025	Resignation as a nominee Director
Siddhartha Das	July 29, 2025	Resignation as a nominee Director
Atul Chunilal Bheda	July 8, 2025	Appointment as Independent Director.
Sangeeta Tanwani	June 16, 2025	Appointment as Independent Director.
Alok Bansal	June 16, 2025	Appointment as Independent Director.
Rahul Raisurana	January 8, 2024	Resignation due to personal reasons
Rahul Raisurana	January 12, 2023	Appointment as a nominee Director
Sumit Kumar	January 10, 2023	Resignation due to personal reasons.

Note: This table does not include details of regularization of additional Directors

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on July 21, 2025, and a resolution passed by our Shareholders at their extra ordinary general meeting held on July 21, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company’s aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 10,000.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of two Executive Directors, four Non-Executive Directors including three Independent Directors. Our Company has one-woman Independent Director.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Atul Chunilal Bheda, who is an Independent Director on the Board of our Company, is also an independent director on the board of directors of our Subsidiary.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Atul Chunilal Bheda	Chairman
2.	Alok Bansal	Member
3.	Sangeeta Tanwani	Member
4.	Ranvir Singh	Member

The Audit Committee was constituted by way of resolution passed by our Board on July 8, 2025 and was further re-constituted by way of the resolution passed by our Board on August 5, 2025.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. 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;
2. recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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; and
 - vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. 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;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
21. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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;
22. 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;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. monitoring the end use of funds raised through public offers and related matters;
25. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
26. 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
27. 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:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
7. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Sangeeta Tanwani	Chairman
2.	Ranvir Singh	Member
3.	Atul Chunilal Bheda	Member
4.	Alok Bansal	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on July 8, 2025.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") 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:

- i. 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;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. 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:
 - iv. use the services of an external agencies, if required;
 - v. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - vi. consider the time commitments of the candidates.
 3. formulation of criteria for evaluation of performance of independent directors and the Board;
 4. devising a policy on Board diversity;
 5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 6. 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;
 7. recommend to the Board, all remuneration, in whatever form, payable to senior management; and
 8. carrying out any other activities as may be delegated by the Board 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.

The Nomination and Remuneration Committee shall 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, including the following:

1. administering the employee stock option plans of the Company, as may be required;
2. determining the eligibility of employees to participate under the employee stock option plans of the Company;
3. granting options to eligible employees and determining the date of grant;
4. determining the number of options to be granted to an employee;
5. determining the exercise price under the employee stock option plans of the Company; and
6. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders’ Relationship Committee

The members of the Stakeholders’ Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Atul Chunilal Bheda	Chairman
2.	Ranvir Singh	Member
3.	Krishnan Vishwanathan	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on July 21, 2025.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. 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.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
4. 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;

- and
5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Krishnan Vishwanathan	Chairman
2.	Ranvir Singh	Member
3.	Alok Bansal	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on February 14, 2025 and was last re-constituted by our Board on July 8, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, the Company's CSR policy, (and modifications thereto from time to time), which shall provide an approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as per the provisions of the Act and the rules made thereunder;
2. To formulate and recommend to the Board an annual action plan in pursuance of the CSR policy, and any modifications thereof, to the Board comprising of following information:
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - c. the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company
 - e. To approve and recommend any alteration to the annual action plan during the financial year to the Board of the Company based on the reasonable justification to that effect;
3. To review, the certificate submitted by Chief Financial Officer or the person responsible for financial management and the impact assessment report, if required to be obtained by the Company from time to time certifying the utilisation of the funds disbursed by the Board for CSR implementation;
4. To monitor the implementation of the CSR policy of the Company from time to time, and institute a transparent monitoring mechanism for implementation of the projects/programs/activities including ongoing projects proposed to be undertaken by the Company and review the amount spent on CSR;
5. To review and recommend the annual budget for CSR activities/the amount of total expenditure to be incurred on different CSR activities (whether ongoing projects or other than ongoing projects) in a financial year and the unspent amount to be transferred in case of ongoing projects and other than ongoing projects;
6. To review synergy or alignment for various CSR activities along with partners as per the sectors identified by the Company for CSR;
7. To review and finalise the annual CSR report prepared and finalised in accordance with the format provided under the Companies (Corporate Social Responsibility Policy) Rules, 2014;
8. To review and recommend the responsibility statement for inclusion in the Board's report that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company;
9. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions; and
10. To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ranvir Singh	Chairman
2.	Krishnan Vishwanathan	Member

Sr. No.	Name of Director	Committee Designation
3.	Sangeeta Tanwani	Member
4.	Neha Shivran	Member

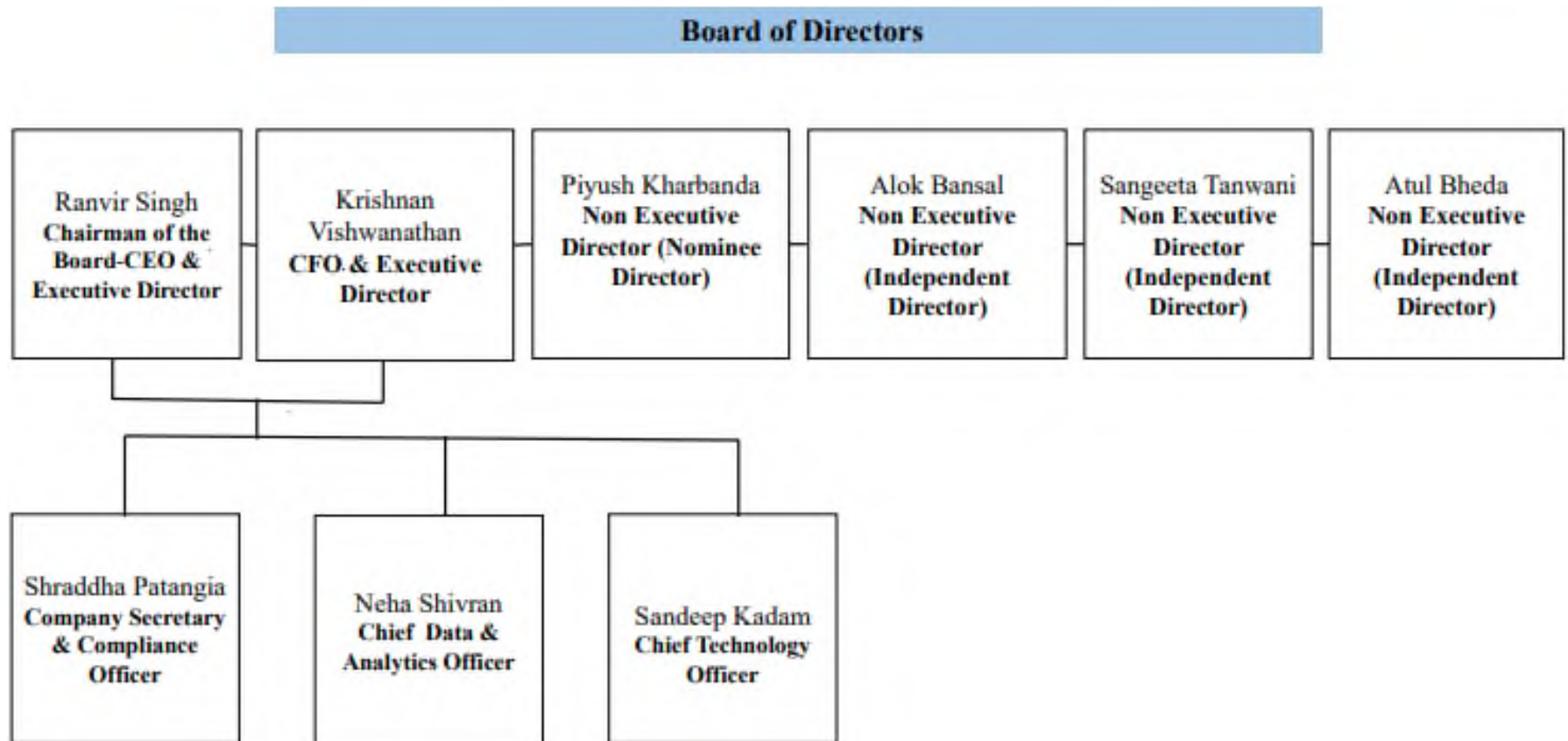
The Risk Management Committee was constituted by way of resolution passed by our Board on July 21, 2025.

The terms of reference of the Risk Management Committee include the following:

1. to formulate a detailed risk management policy which shall include:
 - i. 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 Risk Management Committee;
 - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. 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.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ranvir Singh, the Chairman, Chief Executive Officer and Executive Director of our Company and Krishnan Vishwanathan, the Chief Financial Officer and Executive Director of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 223, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Shraddha Patangia is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since August 12, 2024. She oversees compliance with corporate law, including convening and documenting Board, general and committee meetings of our Company, maintaining statutory records, and ensuring timely regulatory filings with, *inter alia*, MCA and RBI. She holds a degree of bachelor of commerce (accounting and finance) and a degree of bachelor of laws from the University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with Kachow! (Amplifywealth Solutions Private Limited), Legalite Advisors LLP and VPP & Associates and our Subsidiary, Si Creva Capital Services Private Limited. The remuneration paid to her in Financial Year 2025 by our Company and our Subsidiary was ₹1.37 million.

Senior Management

In addition to Krishnan Vishwanathan, the Chief Financial Officer and Executive Director of our Company, and Shraddha Patangia, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Brief profiles of our Directors*” on page 223 and “– *Key Managerial Personnel of our Company*” on page 233 respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Neha Shivran is the Chief Data and Analytics Officer of our Subsidiary, Si Creva. She has been associated with our Company since January 2, 2019. Her core responsibilities include leading development and deployment of machine learning frameworks and overseeing advanced analytics to enable data-driven decisions. Her role delivers portfolio growth with balance risk, expands channels for deeper market, and drives sourcing from diverse channel and off-book partnerships. She holds a bachelor degree in engineering (instrumentation and control) from the University of Delhi and a degree of master of business administration from Cranfield University. She was previously associated with Lenddo Pte. Ltd, Trans Union Software Services Private Limited, State Bank of India, RBS India Development Centre (P) Limited and Asymmetrix Solutions Private Limited. The remuneration paid to her in Financial Year 2025 by our Company was ₹ 15.33 million, and by our Subsidiary, Si Creva, was ₹3.07 million*.

*The services of Neha Shivran were transferred to our Subsidiary, Si Creva, with effect from February 1, 2025.

Sandeep Kadam is the Chief Technology Officer of our Company. He has been associated with our Company since June 25, 2024. He is responsible for formulating and executing the Company’s technology strategy, overseeing engineering functions, managing technical operations and ensuring the timely delivery of scalable technology solutions. He also plays a key role in implementing industry best practices, evaluating emerging technologies, and aligning technical initiatives with the Company’s overall business objectives. He holds a degree of bachelor of engineering (computer branch) from the University of Pune and a degree of master of science (computer science) from the University of Southern California. He was previously associated with AlbaCo Limited, Dhani Loans and Services Limited, Jwala Technology Systems Private Limited, Saavan, LLC, Saavn Media Private Limited and Yahoo!. The remuneration paid to him in Financial Year 2025 by our Company was ₹19.17 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company, except for Neha Shivran who is a permanent employee of our Subsidiary.

Relationship between Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 97, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have any interests in our Company, other than 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 Key Managerial Personnel and Senior Management*” on page 233.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

There is no contingent or deferred compensation accrued for financial year ended March 31, 2025, and payable to the Key Managerial Personnel and members of our Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Changes in our Board in the last three years*” on page 226, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Date of change	Reason for change
Krishnan Vishwanathan	July 21, 2025	Appointment as Chief Financial Officer.
Amit Gupta	July 17, 2025	Resignation as Chief Financial Officer.
Ranvir Singh	April 12, 2022	Appointment as Chief Executive Officer
Shraddha Patangia	July 8, 2025	Re-designation as Company Secretary and Compliance Officer
Sandeep Kadam	January 27, 2025	Appointment as Chief Technology Officer.
Amit Gupta	August 20, 2024	Appointment as Chief Financial Officer.
Shraddha Patangia	August 20, 2024	Appointment as Company Secretary.
Devangi Singh	May 17, 2024	Resignation due to personal reasons.
Sonali Jindal	November 29, 2024	Resignation as Chief Operating Officer
Karan Mehta	November 29, 2024	Resignation as Chief Technology Officer

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment other than the employee stock options given to our Key Managerial Personnel or Senior Management as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management*” on page 97 or for services rendered as officers of our Company. For details of the related party transactions, see “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 37 – Related Party Disclosures*” on page 286.

Employee Stock Options

For details of the employees stock option schemes of our Company, see “*Capital Structure – Employee Stock Option Schemes*” on page 100.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ranvir Singh and Krishnan Vishwanathan.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 39,752,300 Equity Shares having face value of ₹1 each which constitutes 30.89% of the pre-Offer equity share capital of our Company on a fully diluted basis which assumes (a) conversion of all outstanding Preference Shares of our Company into a maximum of 64,570,670 Equity Shares of face value of ₹1 each, and (b) exercise of all outstanding options that are vested as on the date of this Draft Red Herring Prospectus, under the ESOP Schemes.

For details of the build-up of the shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Equity share capital build-up of our Promoters*” and “*Capital Structure – Notes to Capital Structure – Preference share capital build-up of our Promoters*” on pages 90 and 91.

Details of our Promoters

Ranvir Singh



Ranvir Singh, aged 47 years, is a citizen of India. He resides at 1502, B-Wing, Girnar Heights, Bhakti Park, Near IMAX Theater, Wadala East, Mumbai 400 037, Maharashtra, India. He is the Chairman, Chief Executive Officer and Executive Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 221 and 223.

His PAN number is BCJPS5388F.

Krishnan Vishwanathan



Krishnan Vishwanathan, aged 49 years, is a citizen of India. He resides at B207, Kalpataru Habitat CHS, Dr S S Roa Road, Near Gandhi Hospital, Parel, Mumbai 400 012, Maharashtra, India. He is the Chief Financial Officer and an Executive Director of our Company. For details of his date of birth, educational qualifications, professional experience, experience in the business of our Company, positions/posts held in the past and other directorships, other ventures, special achievements, financial, business, and other activities, see “*Our Management – Our Board*” and “*Our Management – Brief profiles of our Directors*” on pages 221 and 223.

His PAN number is ABOPV5781G.

Our Company confirms that the respective PAN numbers, driving license number, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Promoters, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change of control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company to the extent they are the Promoters of our Company and to the extent of their respective shareholding in our Company. For details shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters and the members of the Promoter Group*” on page 96.

Further, our Promoters, Ranvir Singh and Krishnan Vishwanathan, are also interested in our Company as the Chairman, Chief Executive Officer and Executive Director and Chief Financial Officer and Executive Director of our Company, respectively, and may be deemed to be interested in the remuneration, including the reimbursement of expenses incurred by them in their

capacity as Directors. For further details of their interest in our Company in their capacity as Directors of our Company, see “Our Management - Interest of Directors” on page 225.

Interests of Promoter in property of our Company

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

None of our Promoters and Promoter Group have any conflict of interest with the lessors of immovable properties of our Company which are crucial for the operations of our Company. Further, none of our Promoters and Promoter Group have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company).

Payment of benefits to our Promoters or the members of the Promoter Group

There has been no payment of amount or benefits to our Promoters or to members of our Promoter Group during the two years immediately preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group by our Company, other than as stated in “*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 37 – Related Party Disclosure*” on page 286.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoter or the Promoter Group is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made.

Material guarantees given by our Promoters to third parties with respect to Equity Shares or Preference Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares or Preference Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoters:

Natural persons forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons (in addition to our Promoters) forming a part of the Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
Ranvir Singh	Hari Ram Singh	Father
	Swati Singh	Spouse
	Rakesh Singh	Brother
	Mamta Singh	Sister
	Avyaan Singh	Son

Name of the Promoter	Name of the Promoter Group member	Relationship with Promoter
Krishnan Vishwanathan	Ayra Singh	Daughter
	Ghan Shyam Dubey	Spouse's father
	Kusum Dubey	Spouse's mother
	Balakrishnan Sundaram	Father
	Yamuna Mettupatti Viswanathan	Mother
	Vanita Maria Noronha	Spouse
	Sundaramani Krishnan	Brother
	Sreevidya Krishnan	Sister
	Ritvik Ivan Krishnan	Son
	Trisha Maria Krishnan	Daughter
	Carmelita Marie Noronha	Spouse's mother
	Nigel Charles Noronha	Spouse's brother
	Ranjit Mario Noronha	Spouse's brother

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

Name of the Promoter	Name of the Promoter Group member
Ranvir Singh	Shinka Technologies Private Limited
	Plebgraph Finance Private Limited
	Purple Bridge Innovations Private Limited
	Smardoce Solutions Private Limited
	ITOP Express LLP
	The Filmi Stuff Company
	DRP Productions
Krishnan Vishwanathan	Riveroak Solutions Private Limited
	Krishnan Vishwanathan (HUF)
	Shinka Technologies Private Limited

OUR GROUP COMPANIES

Pursuant to a resolution dated August 5, 2025, our Board has formulated a policy for identification of group companies and has noted that in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, the 'group companies' of our Company shall include (a) the companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (b) any other companies which are considered material by our Board.

In relation to (b) above, we propose to consider such companies (other than our Subsidiary and companies categorised in (a) above) that (i) are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed Financial Year and the most recent stub period (if applicable) included in the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of the Company on a consolidated basis for the last completed financial year, as 'group companies'.

Accordingly, based on the parameters set out above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by way of a resolution dated July 8, 2025, passed by the Board of Directors.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include the Company's liquidity position including its present and expected obligations, profits of the Company, present and future capital expenditure plans of the Company including organic/inorganic growth opportunities, financial commitments with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc of new businesses, past dividend trend of the Company and the industry, cost of borrowings, and other corporate action options. The external factors on the basis of which our Company may declare dividend shall *inter alia* include the state of the economy and capital markets, applicable taxes, including dividend distribution tax and regulatory changes or changes in regulatory requirements that may have a significant impact on the Company's operations or finances.

Our Company has not declared dividends on the Equity Shares or Preference Shares during the preceding three Fiscals and since April 1, 2025, until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future"* on page 53.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

OnEMI Technology Solutions Limited

10th Floor, Tower 4,
Equinox Park, LBS Marg,
Kurla West, Mumbai, 400070
Maharashtra, India

Dear Sirs/Madams,

1. We, Chokshi & Chokshi LLP, Chartered Accountants (“us” or “our” or “firm”) have examined the attached Restated Consolidated Financial Information of OnEMI Technology Solutions Limited (*formerly known as* OnEMI Technology Solutions Private Limited) (the “**Company**” or the “**Holding Company**” or the “**Issuer**”) and its subsidiary (the Company and its subsidiary together referred to as the “**Group**”), comprising the Restated Consolidated Statement of assets & liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Restated Consolidated Statement of Material Accounting Policies and the other explanatory information and annexures relating to such financial periods (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on August 5, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (the “**DRHP**”), prepared by the Company in connection with its proposed initial public offering of the equity shares (“**IPO**”), prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”);
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (the “**ICAI**”), as amended from time to time (the “**Guidance Note**”); and
 - d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (the “**SEBI**”) to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (“**Ind-AS**”) for all the three years and stub period, as applicable (hereinafter referred to as the “**SEBI E-Mail**”).
2. The Company’s Board of Directors (the “**Management**”) is responsible for the presentation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the SEBI, BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**” and together with BSE, the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company and the same is disclosed at Note no. 2 i.e. Basis of preparation and Statement of compliance in the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Consolidated Financial Statement, as aforesaid. The respective Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail, as applicable.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 25th April 2025, in connection with the proposed IPO of equity shares of the Issuer.
 - b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and;
 - d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and the SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
 - a) Special purpose consolidated financial statements of the Group for the year ended March 31, 2023 prepared in accordance with the format prescribed in Division II of schedule III of the Companies Act, 2013 and the other accounting principles generally accepted in India (the “**Special Purpose Consolidated Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on June 03, 2025; and
 - b) Audited consolidated financial statements of the Group for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the “**Audited Consolidated Financial Statements**” for respective year), which have been approved by the Board of Directors at their meeting held on June 03, 2025, and September 27, 2024 respectively.
5. For the purpose of our examination:
 - i) We have referred Independent Auditor’s report issued by us dated June 03, 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group for the year ended March 31, 2023, as referred to in Paragraph 4 (a) above.

Other Matter Paragraph included in the Special Purpose Consolidated Ind AS Financial Statements for the year ended March 31, 2023 -

- a) We draw attention to Note 2 to the Special Purpose Consolidated Ind AS Financial Statements, which describe the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Statements to be included in the DRHP prepared by the Company in relation to the IPO. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements SEBI ICDR Regulations and is not to be used or referred to for any other purpose without our prior written consent.
- b) The Special Purpose Consolidated Ind AS Financial Statements include the special purpose Ind AS financial statements of Si Creva Capital Services Private Limited (subsidiary), whose financial statements / financial information reflect Group’s share of total assets of Rs 9528.38 million as at March 31, 2023, Group’s share of total revenue of Rs. 7475.75 million, Group’s share of total net profit after tax of Rs. 120.06 million and Group’s share of net cash inflows/(outflows) of Rs. 2908.34 million for the year ended March 31, 2023, as considered in the Special Purpose Consolidated Financial Statements. These special purpose financial statements of the subsidiary have been audited by other auditor whose auditor’s report have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters.

- ii) We have referred Independent Auditor’s report issued by us dated June 3, 2025 on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2025, as referred to in Paragraph 4 (b) above.

Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2025-

- a) The Audited Consolidated Ind AS Financial Statements include Ind AS audited financial statements of a SI Creva Capital Services Private Limited (material subsidiary) whose financial statements/ financial information reflect total assets of Rs. 25,931.18 millions as at March 31, 2025, total revenues of Rs. 10,924.77 millions and net cash outflows amounting to Rs. 329.80 millions for the year ended 31st March, 2025, as considered in the audited consolidated financial statements. These financial statements have been audited by other auditors whose auditor’s report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

- b) The consolidated financial statements include figures for the year ended March 31, 2024, which were audited by us whose report for the year ended March 31, 2024 dated September 27, 2024 expressed unmodified opinion on those consolidated financial statements.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters

- iii) We have referred Independent Auditor's report issued by us dated September 27, 2024 on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2024, as referred to in Paragraph 4 (b) above.

Other Matter Paragraph included in the audit report of the Audited Consolidated Financial Statements for the year ended March 31, 2024-

- a) The transition date opening balance sheet as at April 01, 2022 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2022 dated September 26, 2022 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- b) The comparative financial information for the year ended March 31, 2023 Included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2023 dated September 21, 2023 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the Restated Consolidated Financial Information is not modified in respect of the above matters.

Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the audit report submitted by the other auditor for the respective years we report that –

- (i) The Restated Financial information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the **Audited Consolidated Financial Statements** of the Group as at March 31, 2025.
- (ii) There are no qualifications in the independent auditor's reports on the (i) **Special Purpose Consolidated Ind AS Financial Statements** of the Group as at March 31, 2023, and iii) Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 which require any adjustments to the Restated Financial Information. There are certain Other Matters (refer paragraph 5(i) to 5(iii) above), which do not require any adjustment to the Restated Financial Information; and
- (iii) The Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI e-mail.
6. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2025.
7. The Restated Consolidated Financial Information do not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Ind AS Financial Statements and Audited Consolidated Financial Statement mentioned in Paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of the any of the previous reports to be issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for any events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with SEBI, BSE and NSE, as applicable in connection with the IPO and for uploading on the repositories to be maintained by the stock exchanges. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chokshi & Chokshi LLP

Chartered Accountants

ICAI Firm Registration Number: 101872W/W100045

Amrish Thakker

Partner

Membership No.: 123069

Place: Mumbai

Date: August 5, 2025

UDIN: 25123069BMKSRO1878

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Restated Consolidated Statement of Assets and Liabilities

(Rs. in millions)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non current assets				
Non financial assets				
Property, plant and equipment	4(a)	62.56	73.82	89.82
Right of use assets	5(a)	454.23	482.97	526.44
Other Intangible assets	4(a)	13.16	15.58	46.38
Intangible assets under development	4(b)	47.79	1.50	-
Deferred tax assets (Net)	13	1,127.30	1,283.35	1,024.53
Financial assets				
Loans	9	2,808.02	870.78	10.72
Other financial assets	10	884.82	730.62	318.75
Total non current assets		5,397.88	3,458.62	2,016.64
Current assets				
Financial assets				
Trade receivables	6	700.77	1,624.36	657.79
Cash and cash equivalents	7	1,327.23	2,850.37	5,699.68
Bank balance other than cash and cash equivalents above	8	117.70	331.43	913.11
Loans	9	18,769.42	9,601.75	2,933.45
Other financial assets	10	581.78	63.61	498.95
Other Current assets	12	116.26	35.11	32.38
Total current assets		21,613.16	14,506.63	10,735.36
TOTAL ASSETS		27,011.04	17,965.25	12,752.00
EQUITY AND LIABILITIES				
EQUITY				
a) Share capital	14 (a)	53.63	47.80	47.80
b) Instruments entirely equity in nature	14 (b)	53.16	52.93	52.81
c) Other equity	15	9,953.15	7,944.96	5,561.73
Total equity		10,059.94	8,045.69	5,662.34
LIABILITIES				
Non current liabilities				
Financial liabilities				
Debt securities	17	2,016.63	1,188.99	-
Borrowings (other than debt securities)	18	676.46	498.81	198.40
Lease liabilities	5(b)	325.91	362.22	415.55
Other financial liabilities	19	0.05	0.05	0.05
Non financial liabilities				
Provisions	20	78.83	51.94	25.68
Total non current liabilities		3,097.88	2,102.01	639.68
Current liabilities				
Financial liabilities				
Trade payables	16			
(i) Total outstanding dues of micro enterprises and small enterprises		78.68	33.60	11.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		443.30	284.78	238.11
Debt securities	17	3,117.52	2,069.12	576.14
Borrowings (other than debt securities)	18	9,265.20	4,086.04	3,104.32
Lease liabilities	5(b)	161.81	155.36	140.61
Other financial liabilities	19	497.86	717.83	2,140.45
Non financial Liabilities				
Provisions	20	16.02	11.09	4.01
Current tax liabilities (net)	11	80.75	127.64	59.91
Other current liabilities	21	192.08	332.09	175.05
Total current liabilities		13,853.22	7,817.55	6,449.98
TOTAL EQUITY AND LIABILITIES		27,011.04	17,965.25	12,752.00

Summary of material accounting policies

2-3

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 05 August 2025

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place: Mumbai
Date : 05 August 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place: Mumbai
Date : 05 August 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date : 05 August 2025

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

(Rs. in millions)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Income				
Revenue from operations	22	13,374.65	16,744.46	9,844.57
Other income	23	152.23	258.56	170.48
Total Income		13,526.88	17,003.02	10,015.05
Expenses				
Employee benefits expenses	24	1,932.36	1,807.56	1,157.72
Impairment on financial instruments	25	3,268.34	6,211.51	2,993.00
Finance costs	26	1,644.02	686.39	559.02
Depreciation and amortization	27	227.02	228.78	178.56
Other expenses	28	4,292.50	5,394.37	4,887.22
Total expenses		11,364.24	14,328.61	9,775.52
Profit before tax		2,162.64	2,674.41	239.53
Tax expense:	29			
(1) Current tax		379.37	938.52	531.40
(2) Excess/(Short) Provision of tax for earlier years		17.92	21.38	(99.25)
(3) Deferred tax		159.14	(258.39)	(469.29)
Total tax expense		556.43	701.51	(37.14)
Profit for the year		1,606.21	1,972.90	276.67
Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement of defined benefit plan		(12.30)	(1.78)	(3.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.10	0.45	0.96
Total other comprehensive income		(9.20)	(1.33)	(2.86)
Total comprehensive income for the year		1,597.01	1,971.57	273.81
Earnings per Equity share (face value of Rs. 1/- per equity share)	30			
Basic (Rs.)		33.09	41.27	6.26
Diluted (Rs.)		12.79	15.54	2.50

Summary of material accounting policies

2-3

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 05 August 2025

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CFO and Director
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Place: Mumbai
Date : 05 August 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place: Mumbai
Date : 05 August 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place: Mumbai
Date : 05 August 2025

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Restated Consolidated Statement of Changes in Equity

A. Share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs in millions	No. of Shares	Rs in millions	No. of Shares	Rs in millions
Equity shares outstanding at the beginning of the year	47,80,175	47.80	47,80,175	47.80	23,31,790	23.32
Add: Changes in equity shares due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	47,80,175	47.80	47,80,175	47.80	23,31,790	23.32
Add: Shares issued during the year	5,82,912	5.83	-	-	24,48,385	24.48
Total Equity at the end of year	53,63,087	53.63	47,80,175	47.80	47,80,175	47.80

B. Instruments entirely equity in nature

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs in millions	No. of Shares	Rs in millions	No. of Shares	Rs in millions
Preference shares outstanding at the beginning of the year	54,29,312	52.93	53,09,896	52.81	54,33,762	54.34
Add: Changes in compulsory convertible preference shares due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	54,29,312	52.93	53,09,896	52.81	54,33,762	54.34
Less : Converted into Equity shares during the year	(4)	(0.00)	-	-	(18,25,830)	(18.26)
Add: Shares issued during the year	65,295	0.23	1,19,416	0.12	17,01,964	16.73
Total Preference at the end of year	54,94,603	53.16	54,29,312	52.93	53,09,896	52.81

B. Other equity

(Rs. in millions)

Particulars	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Special Reserve under section 45 IC of RBI Act, 1934	Capital reserve	Total
As at 01 April 2022	2,634.39	118.98	-	(467.86)	33.95	8.77	2,328.23
Profit for the year	-	-	-	276.67	-	-	276.67
Ind AS transition opening impact	-	-	-	(87.50)	-	-	(87.50)
Other comprehensive income	-	-	-	(2.86)	-	-	(2.86)
Transfer to statutory reserve	-	-	-	(57.40)	57.40	-	-
Additions / Transfer	2,536.11	511.02	0.06	-	-	-	3,047.19
As at 31 March 2023	5,170.50	630.00	0.06	(338.95)	91.35	8.77	5,561.73
Profit for the year	-	-	-	1,972.90	-	-	1,972.90
Other comprehensive income	-	-	-	(1.33)	-	-	(1.33)
Tax on buy back of equity shares	-	-	-	(13.98)	-	-	(13.98)
Transfer to statutory reserve	-	-	-	(247.67)	247.67	-	-
Additions / Transfer	-	425.64	-	-	-	-	425.64
As at 31 March 2024	5,170.50	1,055.64	0.06	1,370.97	339.02	8.77	7,944.96
Profit for the year	-	-	-	1,606.21	-	-	1,606.21
Other comprehensive income	-	-	-	(9.20)	-	-	(9.20)
Transfer to statutory reserve	-	-	-	(256.77)	256.77	-	-
Transfer from share based payment reserve	-	(2.26)	-	2.26	-	-	-
Additions / Transfer	34.00	377.18	-	-	-	-	411.18
As at 31 March 2025	5,204.50	1,430.56	0.06	2,713.47	595.79	8.77	9,953.15

Summary of material accounting policies

2-3

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

Firm's Registration No.: 101872W/W100045

Amrsh Thakker

Partner

Membership No.: 123069

Place : Mumbai

Date : 05 August 2025

For and on behalf of the Board of Directors

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan

CFO and Director

DIN : 07191366

Place: Mumbai

Date : 05 August 2025

Ranvir Singh

CEO and Director

DIN : 06673951

Place: Mumbai

Date : 05 August 2025

Shraddha Patangia

Company Secretary

Membership No : A55210

Place: Mumbai

Date : 05 August 2025

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Restated Consolidated Statement of Cash flows

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities :			
Profit before tax:	2,162.64	2,674.41	239.53
Adjustments :			
Depreciation and amortisation	227.02	228.78	178.56
Employee stock option expenses	377.18	425.64	511.02
Share based payment stock option	11.62	-	-
Provision for gratuity	17.84	13.76	11.31
Provision for leave encashment	13.99	19.59	-
Impairment allowances on trade receivables (Net)	8.18	20.79	-
Impairment of Financial Instruments	(1,111.48)	2,718.12	407.48
Provision on off balance sheet exposure	8.99	(1,342.96)	1,485.27
Financials assets written off	4,379.82	3,493.39	2,585.52
Finance cost	1,644.02	686.39	559.02
Interest Income	(9,943.06)	(12,110.14)	(6,749.03)
Gain on termination of lease	(10.68)	-	-
Net gain on derecognition of financial instruments under amortised cost category	(20.30)	-	-
Interest on unwinding of security deposits	(7.96)	(7.16)	(4.47)
Profit/(loss) on sale of assets (net)	(1.36)	-	(0.40)
Profit/(Loss) on sale of investments (Net)	-	-	(0.01)
Interest income on bank deposits	(111.28)	(248.36)	(151.33)
Operating profit before working capital changes	(2,354.82)	(3,427.75)	(927.53)
Working capital adjustments:			
(Increase)/decrease in trade receivables	915.42	(986.62)	(597.08)
(Increase) /decrease in other financial assets	(70.05)	420.17	(352.89)
(Increase) /decrease in other current assets	(52.76)	(2.72)	(11.06)
(Increase) / decrease in loans & advances	(14,751.06)	(13,415.98)	(3,627.62)
Increase/(decrease) in trade payables	203.60	68.87	199.17
Increase / (decrease) in other financial liabilities	(228.96)	(79.67)	375.96
Increase / (decrease) in provisions	(12.31)	(1.77)	(3.82)
Increase/(decrease) in other current liabilities	(140.01)	157.05	142.73
Cash generated from operations	(16,490.95)	(17,268.42)	(4,802.14)
Add: Interest income received	10,320.87	11,786.25	6,366.12
Less : Income taxes paid (net of refunds)	(444.18)	(892.17)	(449.20)
Net cash inflow/(outflow) from operating activities (A)	(6,614.26)	(6,374.34)	1,114.78
Cash flow from investing activities :			
Purchase/sale of Property, Plant & Equipment & Intangible Assets	(77.46)	(30.42)	(91.05)
Purchase / sale of investments (net)	-	-	2.47
Bank deposits with original maturity of more than 12 months	(579.83)	(395.39)	(81.10)
Bank deposit with original maturity of more than 3 months but less than 12 months	213.73	581.67	(706.18)
Interest income on bank deposits	111.28	248.36	151.33
Net cash inflow/(outflow) from investing activities (B)	(332.28)	404.22	(724.53)
Cash flow from financing activities :			
Proceeds from issue of equity and preference shares (including securities premium)	0.05	0.12	2,559.06
Tax on buy back of equity shares	-	(13.98)	-
Proceeds from debt securities (net)	1,980.46	2,693.95	(583.90)
Proceeds from borrowings (other than debt securities) (Net)	5,376.07	1,270.63	3,092.08
Finance cost	(1,710.35)	(629.54)	(525.37)
Payment of lease liability	(222.83)	(200.37)	(105.97)
Net cash inflow/(outflow) from financing activities (C)	5,423.40	3,120.81	4,435.90
Net increase/(decrease) in cash and bank balances (a+b+c)	(1,523.14)	(2,849.31)	4,826.15
Add : Cash and cash equivalents at beginning of the year	2,850.37	5,699.68	873.53
Cash and cash equivalents at end of the year	1,327.23	2,850.37	5,699.68
Cash and cash equivalents as per above comprise of the following			
Cash on hand*	0.00	0.08	0.08
Balance with banks:			
- In current accounts	977.15	2,260.29	2,177.97
- In bank deposits (with original maturity of less than 3 months)	350.08	590.00	3,521.63
Balance as per consolidated statement of cash flows	1,327.23	2,850.37	5,699.68

*0.00 represents the amount less than Rs. 5,000

Restated Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies

2-3

The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

Firm's Registration No.: 101872W/W100045

Amrish Thakker

Partner

Membership No.: 123069

Place : Mumbai

Date : 05 August 2025

For and on behalf of the Board of Directors

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan

CFO and Director

DIN : 07191366

Place: Mumbai

Date : 05 August 2025

Ranvir Singh

CEO and Director

DIN : 06673951

Place : Mumbai

Date : 05 August 2025

Shraddha Patangia

Company Secretary

Membership No : A55210

Place: Mumbai

Date : 05 August 2025

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)

NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

OnEMI Technology Solutions Limited (Formally known as OnEMI Technology Solution Private Limited) ("On EMI" and the "Company"), is a public limited Company incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PTC282573. The registered office of the Group is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India.

The Company and its Subsidiary (together known as 'the Group') is, inter alia, engaged in the business of (i) providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above, (ii) providing customer acquisition services and loan origination services to financiers/lending partners. The Group is also engaged in the business of providing personal loans by using two digital lending applications viz; 'Kissh' and 'Pay with Ring' which are owned by the Group and lending activities in the form of providing Loan against property.

2. BASIS OF PREPARATION

The Restated Consolidated Financial Information of the Company comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"). These Restated Consolidated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of preparation of the restated consolidated financial information for filing by the company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National stock Exchange of India Limited (collectively the Stock Exchanges) and the Registrar of Companies, for the purpose of inclusion in the draft red herring prospectus ("DRHP") prepared by the OnEMI Technology Solutions Limited (formally known as OnEMI Technology Solutions Private Limited) (the "Company") in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "IPO").

The Restated Consolidated Financial Information have been prepared by the Management of the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, and the rules made thereunder, as amended (together, the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- d) E-mail dated October 28, 2021 from Securities and Exchange Board of India (the "SEBI") to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind-AS") for all the three years and stub period, as applicable (hereinafter referred to as the "SEBI E-Mail").

These Restated Consolidated Financial Information have been compiled by the Management from the audited financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (the "Ind AS"), prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 3rd June 2025, 27th September 2024 and 21st September 2023 respectively.

In pursuance to ICDR Regulations and the Guidance note issued by ICAI, the aforesaid special purpose Ind AS financial statements for the financial year ended March 31, 2023 have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in DRHP in relation to the proposed IPO. As such these special purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The Restated Consolidated Financial Information are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumptions. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of consolidated financial statements for the year ended March 31, 2025. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Consolidated Financial Statements as at and for the financial years ended March 31, 2025, 2024 and 2023.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively as at and for the financial years ended March 31, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025;
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports on Audited Consolidated Financial Statements; and
- c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for consolidation in Restated Consolidated Financial Information of Company for its IPO on 5th August 2025.

2.1 Statement of compliance

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Restated Consolidated Financial Information.

2.2 Basis of Consolidation

- (i) The Restated financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023 and are prepared based on the accounting policies consistent with those used by the Group.
- (ii) The financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Restated Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act and the other relevant provisions of the Act.
- (iii) The Restated Consolidated Financial Statements have been prepared on the following basis:
 - a) The Restated financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.
 - b) The policies of the subsidiary company are consistent with those of the Group.
- (iv) The subsidiary company considered in the Restated Consolidated Financial Information are as below:

Name	Relationship	Date of Incorporation	Country of incorporation	Share of ownership interest as at March 31, 2025	Share of ownership interest as at March 31, 2024
Si-Creva Capital Services Private Limited	Subsidiary	08/07/2015	India	100%	100%

2.3 Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.4 Presentation of financial statements

The Restated Consolidated Financial Information of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties.

2.5 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

2.6 Historical cost convention

The Restated Consolidated Financial Information have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.7 Revenue Recognition

(i) Interest income

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortized cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Fees and Commission income:

Fees and commission income are recognised when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out in IND AS 115. Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement.

(iii) Marketing Income:

Marketing Income is recognized when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

(iv) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Group does not have any debt instruments measured at FVOCI.

(v) Insurance commission and rewards

Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

(vi) Brand and trade mark license fees

The Group earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement. Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

(vii) Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

(viii) Income on derecognised loans:

The group on derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss under other income.

(ix) Recoveries of financial assets written off:

The Group recognises income on recoveries of financial assets written off on realisation basis.

2.8 Income Taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

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 income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.9 Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Groups' incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;

- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.10 Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Group recognizes debt securities, deposits and borrowings when funds reach the Group.

I) Financial Assets

(i) Initial measurement

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- 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.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- The expected frequency, value and timing of sales are also important aspects of the Group'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 Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets 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). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

a. Financial assets carried at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

(iii) Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

II) Financial liabilities

(i) Initial measurement

The Group recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the Statement of Profit and Loss.

(ii) Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Financial liabilities and equity instrument

The Group classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments

An instrument is classified as equity when it evidences a residual interest in the assets of the Group after deducting all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Group's own equity instruments, it is either:
 - A non-derivative that includes no contractual obligation to deliver a variable number of the Group's equity instruments; or
 - A derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Group's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).

Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

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 financial liability and an equity instrument.

(a) Equity instrument

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 Group are recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

(c) Debt securities and other borrowed funds:

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

2.11 Impairment of Financial Asset

(i) Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12-month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12-month expected credit losses ("ECL") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Group calculates ECLs based on four 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 an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Group considers four scenarios (a base case, an upside, a mild downside ("downside 1") and a more extreme downside ("downside 2")). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Under the Group's business model, FLDG (First Loss Default Guarantee) obligations are treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%) of the disbursed portfolio by the lending Banks/ NBFs.

For Trade Receivables, Group follows simplified approach for calculation of expected credit loss (ECL)

2.12 Determination of Fair Value

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is 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 in the principle market or in absence of the principle market, the most advantageous market.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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. The Group evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.14 Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to Rs 5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

- (i) Computer and other Equipment's - 3 Years
- (ii) Servers & Networks 6 Years
- (iii) Office equipment 5 years
- (iv) Furniture and fixtures 10 years
- (v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. 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 other income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.16 Intangible Assets

Intangible assets represents computer software acquired by the Group carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed in-house is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 Retirement and Other Employee Benefits

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement

of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share-based payments.

The Group recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18 Provisions & Contingencies

Provisions:

The Group recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.19 Segment Reporting

The Group is primarily engaged in the financial services business including financial technology solutions and corresponding lending. Accordingly, the Group is engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20 Shares based payments for services rendered

The Company accounts for share-based payments in accordance with Ind AS 102 – Share-based payment. When equity shares are issued to non-employees in exchange for services, the transaction is treated as a share-based payment. The fair value of the services received is recognized as an expense in the Statement of Profit and Loss, with a corresponding increase in equity.

2.21 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.22 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments Ind AS – 117 Insurance Contracts, IND AS 21 - The Effects of Changes in Foreign Exchange Rates and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Restated Consolidated Financial Statements.

2.23 Standards issued but not yet effective

There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from 01 April 2025.

2.24 Statement of Cash Flow

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Group.

3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

3.1 Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous in absence of principal market) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 2.6(i), recognises interest income using an EIR. An 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").
- d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vi) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

vii) Fair value of share-based payment

The Group accounts for share-based payment transactions in accordance with Ind AS 102 – Share-based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an expense over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

The fair value of options granted is determined using an appropriate option pricing model (e.g., Black-Scholes or Binomial model), considering the terms and conditions upon which the options were granted. The model takes into account inputs such as:

- Share price at the grant date
- Exercise price of the option
- Expected volatility
- Expected life of the option
- Expected dividends
- Risk-free interest rate

Estimates of vesting conditions (other than market conditions) are revised at each reporting date. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss with a corresponding adjustment to equity.

viii) Recognition of deferred tax assets

The Group has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Group is expected to generate adequate taxable income for liquidating these assets in due course of time.

Note 4(a) : Property, Plant and Equipment & Other Intangible Assets

F.Y. 2024-25 (Rs. in millions)									
Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2024
Tangible assets									
Computer equipment	182.81	16.62	26.69	172.74	127.61	31.94	23.35	136.20	36.54
Office equipment	19.73	8.15	0.26	27.62	6.89	4.07	0.06	10.90	16.72
Leasehold improvements	21.67	-	-	21.67	21.07	0.60	-	21.67	-
Furniture and fixtures	7.78	6.19	1.81	12.16	2.60	1.05	0.79	2.86	9.30
Subtotal	231.99	30.96	28.76	234.19	158.17	37.66	24.20	171.63	62.56
Intangible assets									
Computer software	173.07	3.21	-	176.28	168.12	5.40	-	173.52	2.76
Internally generated computer software	15.67	2.92	-	18.59	5.04	3.15	-	8.19	10.40
Subtotal	188.74	6.13	-	194.87	173.16	8.55	-	181.71	13.16
Total	420.73	37.09	28.76	429.06	331.33	46.21	24.20	353.34	75.72

F.Y. 2023-24 (Rs. in millions)									
Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2023
Tangible assets									
Computer	163.71	19.10	-	182.81	95.20	32.41	-	127.61	55.20
Office equipment	12.08	7.65	-	19.73	4.19	2.70	-	6.89	12.84
Leasehold improvements	21.67	-	-	21.67	12.00	9.07	-	21.07	0.60
Furniture and fixtures	5.60	2.18	-	7.78	1.85	0.75	-	2.60	5.18
Subtotal	203.06	28.93	-	231.99	113.24	44.93	-	158.17	73.82
Intangible assets									
Computer software	173.07	-	-	173.07	137.32	27.67	-	164.99	8.08
Internally generated computer software	15.67	-	-	15.67	5.04	3.13	-	8.17	7.50
Subtotal	188.74	-	-	188.74	142.36	30.80	-	173.15	15.58
Total	391.80	28.93	-	420.73	255.60	75.73	-	331.33	89.40

F.Y. 2022-23 (Rs. in millions)									
Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Deductions	As at 31 March 2023	As at 31 March 2022
Tangible assets									
Computer equipment	116.15	68.43	20.87	163.71	82.83	33.20	20.83	95.20	68.51
Office equipment	5.48	6.60	-	12.08	2.89	1.30	-	4.19	7.89
Leasehold improvements	21.67	-	-	21.67	7.66	4.34	-	12.00	9.67
Furniture and fixtures	4.83	0.77	-	5.60	1.32	0.53	-	1.85	3.75
Subtotal	148.13	75.80	20.87	203.06	94.70	39.37	20.83	113.24	89.82
Intangible assets									
Computer softwares	173.07	-	-	173.07	108.79	28.53	-	137.32	35.75
Internally generated computer software	-	15.67	-	15.67	-	5.04	-	5.04	10.63
Subtotal	173.07	15.67	-	188.74	108.79	33.57	-	142.36	46.38
Total	321.20	91.47	20.87	391.80	203.49	72.94	20.83	255.60	136.20

Notes :

i) The group has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.

ii) The group does not hold immovable property

Note 4(b) : Intangible assets under development (IAUD)

i) Intangible assets under development (IAUD)

Particulars	31 March 2025	31 March 2024	31 March 2023
Intangible assets under development (IAUD)	47.79	1.50	-
Total	47.79	1.50	-

ii) Intangible assets under development (IAUD) ageing schedule :

F.Y. 2024-25 (Rs. in millions)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	1-2 years	More than 3 years	
Projects in process (Software)	47.79	-	-	-	47.79

F.Y. 2023-24 (Rs. in millions)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	1-2 years	More than 3 years	
Projects in process (Software)	1.50	-	-	-	1.50

F.Y. 2022-23 (Rs. in millions)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	1-2 years	More than 3 years	
Projects in process (Software)	-	-	-	-	-

Notes:

- i) There are no projects temporarily suspended and hence not required to be disclosed separately
- ii) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Notes to Restated Consolidated Financial Information

Note 5 - Leases

This note provides information for leases where the Group is a lessee.

The group's leased assets mainly comprise of office premises and furniture & fixtures taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 5 (a)- Right of use asset

F.Y. 2024-25

(Rs. in millions)

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Premises and Furniture & fixtures	741.63	219.46	(103.88)	857.21	258.66	180.81	(36.49)	402.98	454.23	482.97
Total	741.63	219.46	(103.88)	857.21	258.66	180.81	(36.49)	402.98	454.23	482.97

F.Y. 2023-24

(Rs. in millions)

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Premises and Furniture & fixtures	632.06	229.14	(119.57)	741.63	105.62	153.04	-	258.66	482.97	526.44
Total	632.06	229.14	(119.57)	741.63	105.62	153.04	-	258.66	482.97	526.44

F.Y. 2022-23

(Rs. in millions)

Particulars	Gross Block				Accumulated Depreciation				Net block	
	As at 1 April 2022	Additions	Deletions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Premises and Furniture & fixtures	95.57	536.49	-	632.06	-	105.62	-	105.62	526.44	95.57
Total	95.57	536.49	-	632.06	-	105.62	-	105.62	526.44	95.57

Note 5(b)- Lease Liabilities

(Rs. in millions)

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities	325.91	362.22	415.55	161.81	155.36	140.61
Total	325.91	362.22	415.55	161.81	155.36	140.61

i) Total lease liabilities are analysed as at :

(Rs. in millions)

Denominated in the following currencies	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rupees	487.72	517.58	556.16
Foreign currency	-	-	-
Total	487.72	517.58	556.16

ii) The following amounts were recognised as expense in the year :

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of right-of-use assets	180.81	153.04	105.62
Expense relating to short-term leases and low-value assets	27.14	16.06	32.21
Interest Expenses on lease liabilities	57.34	57.33	43.56
Recognised in the statement of profit & loss	265.29	226.43	181.39

iii) The following are the undiscounted contractual cash flows of lease liabilities.

(Rs. in millions)

Maturity analysis	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Upto 1 year	210.42	179.22	195.08
Between 1 and 2 years	192.97	146.61	179.22
Between 2 and 5 years	185.55	165.61	312.22
More than 5 years	-	-	-
Total	588.94	491.44	686.52

iv) The following is the movement in lease liabilities during the year ended 31 March 2025, 31 March 2024 & 31 March 2023

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	517.58	556.16	109.56
Additions during the period	211.67	104.46	509.01
Termination of lease	(76.04)	-	-
Finance cost incurred during the period	57.34	57.33	43.56
Less: Payment of lease liabilities	(222.83)	(200.37)	(105.97)
Closing balance	487.72	517.58	556.16

Note 6 - Trade Receivables

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables			
Billed	345.64	1,391.88	394.11
Unbilled	363.31	252.53	263.68
Total	708.95	1,644.41	657.79
Secured - Considered good	-	-	-
Unsecured - Considered good	708.95	1,644.41	657.79
Receivables which have significant increase in Credit Risk	-	-	-
Receivables - credit impaired	-	-	-
Total - Gross	708.95	1,644.41	657.79
(Less): Impairment loss allowance	(8.18)	(20.05)	-
Total - Net	700.77	1,624.36	657.79

(Rs. in millions)

Particulars of Trade receivable	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) Undisputed Trade receivables - considered good	708.95	1,644.41	657.79
(ii) Undisputed Trade receivables - considered doubtful	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-

Ageing Schedule for Trade Receivables

(Rs. in millions)

Particulars	Outstanding as on March 31, 2025						Total
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	363.31	343.87	1.77	-	-	-	708.95
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

(Rs. in millions)

Particulars	Outstanding as on March 31, 2024						Total
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	252.53	1,391.88	-	-	-	-	1,644.41
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

(Rs. in millions)

Particulars	Outstanding as on March 31, 2023						Total
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	263.68	394.11	-	-	-	-	657.79
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Notes:

1) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing.

Note 7- Cash and cash equivalents

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand*	0.00	0.08	0.08
Balance with banks			
- In current accounts	977.15	2,260.29	2,177.97
- In bank deposits (with original maturity of less than 3 months)	350.08	590.00	3,521.63
Total	1,327.23	2,850.37	5,699.68

*0.00 represents the amount less than Rs. 5,000

Note 8 - Bank balance other than cash and cash equivalents above

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bank deposit with original maturity of more than 3 months but less than 12 months*	117.70	331.43	913.11
Total	117.70	331.43	913.11

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
*Encumbered balances (pledged as collateral) - refer note no. 8 & 10	1,339.78	964.02	664.06

Note 9 - Loans

(Rs. in millions)

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loans at amortised cost						
Loans	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
Others	-	-	-	-	-	-
Total (A) - Gross	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
(Less): Impairment loss allowance on loans	(412.36)	(355.84)	(5.69)	(2,755.78)	(3,923.78)	(1,555.81)
Total (A) - Net	2,808.02	870.78	10.72	18,769.42	9,601.75	2,933.45
Secured by tangible assets	755.14	6.86	-	-	-	-
Secured by intangible assets	-	-	-	-	-	-
Covered by bank/government guarantees	-	-	-	-	-	-
Unsecured	2,465.24	1,219.76	16.41	21,525.20	13,525.53	4,489.26
Total (B) - Gross	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
(Less): Impairment loss allowance	(412.36)	(355.84)	(5.69)	(2,755.78)	(3,923.78)	(1,555.81)
Total (B) - Net	2,808.02	870.78	10.72	18,769.42	9,601.75	2,933.45
Loans in India						
- Public sector	-	-	-	-	-	-
- Others (Retail loans)	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
Loans within India - Gross	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
(Less): Impairment loss allowance	(412.36)	(355.84)	(5.69)	(2,755.78)	(3,923.78)	(1,555.81)
Loans within India -Net - (C)(i)	2,808.02	870.78	10.72	18,769.42	9,601.75	2,933.45
Loans Outside India (C) (ii)	-	-	-	-	-	-
Total (C) - Gross	3,220.38	1,226.62	16.41	21,525.20	13,525.53	4,489.26
(Less): Impairment loss allowance	(412.36)	(355.84)	(5.69)	(2,755.78)	(3,923.78)	(1,555.81)
Total (C) - Net	2,808.02	870.78	10.72	18,769.42	9,601.75	2,933.45

Note:

1) The Group has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms period.

Note 10 - Other Financial Assets

(Rs. in millions)

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits						
- Lease deposits	83.29	75.68	57.52	-	-	-
- Other deposits	2.78	2.73	3.81	-	-	-
Bank deposit with original maturity of more than 12 months*	798.75	652.21	256.82	433.30	-	-
Loans to employees	-	-	0.60	6.27	4.85	3.04
Excess interest spread (EIS) receivable	-	-	-	4.93	-	-
Other receivables	-	-	-	137.28	59.49	495.91
Less: Impairment loss allowance on other receivables	-	-	-	-	(0.73)	-
Total	884.82	730.62	318.75	581.78	63.61	498.95

*Refer Note 8 for Encumbered balances

Note 11 - Current Tax Liabilities (Net)

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance tax and tax deducted at source	298.62	810.88	471.49
Provision for income tax	(379.37)	(938.52)	(531.40)
Total	(80.75)	(127.64)	(59.91)

Note 12 - Other Current assets

(Rs. in millions)

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	-	-	-	101.40	31.31	23.60
Advances to suppliers and others	-	-	-	14.86	3.80	8.78
Total	-	-	-	116.26	35.11	32.38

Note 13 - Deferred tax assets (Net)

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred Tax Assets (Gross)			
Payments as per section 43B (Gratuity & Leave Encashment)	23.87	15.91	13.03
Lease arrangements accounted as ROU assets & lease liabilities	14.57	15.40	8.54
Unamortised Processing fees Income	286.40	148.33	119.88
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	-	-	90.26
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.79	-
Provision on business correspondent arrangements	35.90	-	-
Expected credit loss on financial assets	825.84	1,112.88	805.29
TOTAL (A)	1,186.58	1,296.31	1,037.00
Deferred Tax Liabilities (Gross)			
Differences in depreciation and amortisation on PPE & other intangible assets	5.79	-	3.76
Deferment of upfront EIS and servicing obligation recorded under assignment	1.24	-	-
Unamortised fees on borrowings	52.25	12.96	8.71
TOTAL (B)	59.28	12.96	12.47
Net Deferred Tax Asset (Net)	1,127.30	1,283.35	1,024.53

Note 14(a) - Share Capital

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Authorized			
Equity shares			
6,000,000 (Previous year: 6,000,000) equity shares of Rs.10 each	60.00	60.00	60.00
Preference Shares			
10,700,000 (Previous year: 10,700,000) preference shares of Rs.10	107.00	107.00	107.00
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of Rs.100 each*	0.00	0.00	0.00
325,508 (Previous year: 325,508) preference shares of Rs.100 each	32.55	32.55	32.55
Total	199.55	199.55	199.55
Issued, subscribed and paid up capital			
Equity shares			
5,363,087 (Previous year: 4,780,175) equity shares of Rs.10 each fully paid up	53.63	47.80	47.80
Total	53.63	47.80	47.80

Note 14(b) - Instruments entirely equity in nature

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up capital			
Preference shares			
786,684 (Previous year: 786,684) Series A 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.87	7.87	7.87
488,263 (Previous year: 488,263) Series B 0.10% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	4.88	4.88	4.88
1,629,078 (Previous year: 1,629,078) Series C 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.29	16.29	16.29
703,903 (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	7.04	7.04	7.04
1,670,167 (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of Rs.10 each fully paid up	16.70	16.70	16.70
Nil (Previous year: 2) Series A optionally convertible redeemable preference shares of Rs.100 each fully paid up *	-	0.00	0.00
Nil (Previous year: 2) Series B optionally convertible redeemable preference shares of Rs.100 each fully paid up*	-	0.00	0.00
119,416 (Previous year: 119,416) Series E1 0.01% compulsorily convertible preference shares of Rs.100 each, Rs.1 paid up	0.12	0.12	-
31,797 (Previous year: 31,797) Series Z1 0.01% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	0.03	0.03
25,068 (Previous year: Nil) Series Z2 compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.03	-	-
22,301 (Previous year: Nil) Series Z3 0.001% compulsorily convertible preference shares of Rs.10 each, Rs.1 paid up	0.02	-	-
17,926 (Previous year: Nil) Series Z4 0.0001% compulsorily convertible preference shares of Rs.10 each fully paid up	0.18	-	-
Total	53.16	52.93	52.81

*0.00 represents the amount less than Rs. 5,000

14(a).1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
Equity shares at the beginning of the year	47,80,175	47.80	47,80,175	47.80	23,31,790	23.32
Add: Issued during the year in consideration of cash	-	-	-	-	6,28,554	6.28
Add : Issued on conversion of preference shares	-	-	-	-	18,19,831	18.20
Add : Issued on conversion of OCRPS	5,82,912	5.83	-	-	-	-
Equity shares at the end of the year	53,63,087	53.63	47,80,175	47.80	47,80,175	47.80

14(b).1.1 Reconciliation of the number of CCPS Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,86,684	7.87	7,86,684	7.87	8,70,106	8.70
Less : Converted into Equity shares during the year	-	-	-	-	(83,422)	(0.83)
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
CCPS at the end of the year	7,86,684	7.87	7,86,684	7.87	7,86,684	7.87

14(b).1.2 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	4,88,263	4.88	4,88,263	4.88	16,05,882	16.06
Less : Converted into Equity shares during the year	-	-	-	-	(11,17,619)	(11.18)
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
CCPS at the end of the year	4,88,263	4.88	4,88,263	4.88	4,88,263	4.88

14(b).1.3 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,29,078	16.29	16,29,078	16.29	21,53,820	21.54
Less : Converted into Equity shares during the year	-	-	-	-	(5,24,742)	(5.25)
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
CCPS at the end of the year	16,29,078	16.29	16,29,078	16.29	16,29,078	16.29

14(b).1.4 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	7,03,903	7.04	7,03,903	7.04	8,03,950	8.04
Less : Converted into Equity shares during the year	-	-	-	-	(1,00,047)	(1.00)
Add: Issued during the year in consideration of cash	-	-	-	-	-	-
CCPS at the end of the year	7,03,903	7.04	7,03,903	7.04	7,03,903	7.04

14(b).1.5 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	16,70,167	16.70	16,70,167	16.70	-	-
Add: Issued during the year in consideration of cash	-	-	-	-	16,70,167	16.70
CCPS at the end of the year	16,70,167	16.70	16,70,167	16.70	16,70,167	16.70

14(b).1.6 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
OCRPS at the beginning of the year	2	0.0002	2	0.0002	2	0.0002
Less : Convert into Equity shares during the year	(2)	(0.0002)	-	-	-	-
OCRPS at the end of the year	-	-	2	0.0002	2	0.0002

14(b).1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
OCCPS at the beginning of the year	2	0.0002	2	0.0002	2	0.0002
Less : Converted into Equity shares during the year	(2)	(0.0002)	-	-	-	-
OCRPS at the end of the year	-	-	2	0.0002	2	0.0002

14(b).1.8 Reconciliation of the number of CCPS Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	1,19,416	0.12	-	-	-	-
Add: Issued during the year in consideration of cash	-	-	1,19,416	0.12	-	-
CCPS at the end of the year	1,19,416	0.12	1,19,416	0.12	-	-

14(b).1.9 Reconciliation of the number of CCPS Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	31,797	0.03	31,797	0.03	-	-
Add: Issued during the year in consideration of cash	-	-	-	-	31,797	0.03
CCPS at the end of the year	31,797	0.03	31,797	0.03	31,797	0.03

14(b).1.10 Reconciliation of the number of CCPS Series Z2 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year in consideration of cash	25,068	0.03	-	-	-	-
CCPS at the end of the year	25,068	0.03	-	-	-	-

14(b).1.11 Reconciliation of the number of CCPS Series Z3 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year in consideration of cash	22,301	0.02	-	-	-	-
CCPS at the end of the year	22,301	0.02	-	-	-	-

14(b).1.12 Reconciliation of the number of CCPS Series Z4 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Rs in millions	Number	Rs in millions	Number	Rs in millions
CCPS at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year in consideration other than cash	17,926	0.18	-	-	-	-
CCPS at the end of the year	17,926	0.18	-	-	-	-

14.2 Terms/rights attached to shares

14.2.1 Equity shares

The Group has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Group has not declared/proposed any dividend in the current year and previous year.

During the year, the Group has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91,456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728 and 2 Series B OCRPS having face value of Rs 100 each into 2,91,256 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Group, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

14.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 10 per share aggregating to Rs. 78,66,840 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:0.929/0.928.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

b) Terms/rights attached to Series B CCPS

The Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 10 per share aggregating to Rs. 48,82,630 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS

c) Terms/rights attached to Series C CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 10 per share aggregating to Rs.1,62,90,780 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS

d) Terms/rights attached to Series D1 CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 10 per share aggregating to Rs.70,39,030 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Group other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS

e) Terms/rights attached to Series E CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 10 per share aggregating to Rs.16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:1.

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Group (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.

f) Terms/rights attached to Series A OCRPS

The Group has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year, the Group has converted 2 Series A OCRPS having face value of Rs 100 each into 2,91,456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

g) Terms/rights attached to Series B OCRPS

The Group has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 100 per share aggregating to Rs. 200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year, the Group has converted 2 Series B OCRPS having face value of Rs 100 each into 2,91,456 Equity Shares having face value of Rs 10 each in the ratio 1: 1,45,728.

h) Terms/rights attached to Series E1 CCPS

The Group has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCCPS") of face value Rs. 100 per share, Rs.1 paid up aggregating to Rs.1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio of 1:10.

The holder of each Series E1 CCPS shall be entitled to preferential dividend at the rate of 0.01% per annum on the face value of the Series E1 CCPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Group and/or the shareholders of the Group.

i) Terms/rights attached to Series Z1 CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance.

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the Group on a pari passu basis.

j) Terms/rights attached to Series Z2 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.25,068 which are convertible into equity shares which are convertible into equity shares after expiry of 19 years from the date of issuance

Series Z2 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series F Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z2 CCPS shall have liquidation preference as available to the investors of Series F Equity Round in the Group on a pari passu basis.

k) Terms/rights attached to Series Z3 CCPS

The Group has issued 0.001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs.22,301 which are convertible into equity shares after expiry of 8 years from the date of issuance.

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 each. Minimum preferential cumulative dividend rate is 0.001% of the face value per annum pari passu with the preferential dividend payable to any other holder of preference shares. In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis to the fullest extent permissible under applicable Law.

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

l) Terms/rights attached to Series Z4 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value Rs. 10 per share fully paid up aggregating to Rs.1,79,260 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio 1:1.

The Series Z4 CCPS shall carry a predetermined cumulative dividend rate of 0.0001% per annum. Series Z4 CCPS shall be entitled to the same Liquidation Preference as Series E CCPS during a Liquidation Event.

14.3.1 Details of shareholders holding more than 5% each equity shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Ammar Sdn Bhd	8,84,331	16.49%	8,84,331	18.50%	8,84,331	18.50%
Vertex Growth Fund Pte. Ltd	5,30,599	9.89%	5,30,599	11.10%	5,30,599	11.10%
Vertex Growth Fund II Pte. Ltd	5,30,599	9.89%	5,30,599	11.10%	5,30,599	11.10%
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%	13,79,683	28.86%

14.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Private Limited	3,68,750	46.87%	3,68,750	46.87%	3,68,750	46.87%
Ventureast Proactive Fund LLC	3,52,389	44.79%	3,52,389	44.79%	3,52,389	44.79%
Ventureast Trustee Private Limited	64,009	8.14%	64,009	8.14%	64,009	8.14%

14.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Private Limited	1,60,508	32.87%	1,60,508	32.87%	1,60,508	32.87%
Ventureast Trustee Private Limited (as a trustee of Ventureast Proactive Fund II)	3,21,117	65.77%	3,21,117	65.77%	3,21,117	65.77%

14.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference	% of Holding	Number of preference	% of Holding
Endiya Trustee Private Limited	2,23,170	13.70%	2,23,170	13.70%	2,23,170	13.70%
Sistema Asia Fund Pte. Ltd	4,47,965	27.50%	4,47,965	27.50%	4,47,965	27.50%
Ventureast Trustee Private Limited (as a trustee of Ventureast Proactive Fund II)	3,28,539	20.17%	3,28,539	20.17%	3,28,539	20.17%
Vertex Ventures SEA Fund III Pte. Ltd	5,86,459	36.00%	5,86,459	36.00%	5,86,459	36.00%

14.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sistema Asia Fund Pte. Ltd	2,32,559	33.04%	2,32,559	33.04%	2,32,559	33.04%
Ventureast Trustee Private Limited (as a trustee of Ventureast Proactive Fund II)	1,50,071	21.32%	1,50,071	21.32%	1,50,071	21.32%
Vertex Ventures SEA Fund III Pte. Ltd	3,00,141	42.64%	3,00,141	42.64%	3,00,141	42.64%

14.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	6,84,495	40.98%	6,84,495	40.98%	6,84,495	40.98%
Vertex Growth Fund Pte. Ltd	4,10,697	24.59%	4,10,697	24.59%	4,10,697	24.59%
Vertex Growth Fund II Pte. Ltd	4,10,697	24.59%	4,10,697	24.59%	4,10,697	24.59%

14.3.7 Details of shareholders holding more than 5% each Series A optionally convertible redeemable preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%	1	50.00%

14.3.8 Details of shareholders holding more than 5% each Series B optionally convertible redeemable preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%	1	50.00%

14.3.9 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	31,797	100.00%	31,797	100.00%	31,797	100.00%

14.3.10 Details of shareholders holding more than 5% each Series E1 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%	-	-
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%	-	-

14.3.11 Details of shareholders holding more than 5% each Series Z2 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	25,068	100.00%	-	-	-	-

14.3.12 Details of shareholders holding more than 5% each Series Z3 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Alteria Capital Fund III — Scheme A	17,840	80.00%	-	-	-	-
Alteria Capital Fund II — Scheme I	4,461	20.00%	-	-	-	-

14.3.13 Details of shareholders holding more than 5% each Series Z4 compulsorily convertible preference shares

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr.Sachin Ramesh Tendulkar	17,926	100.00%	-	-	-	-

14.4 Details of shares held by Promoters

14.4.1(a) Details of equity shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	11,86,870	22.13%	8,95,414	18.73%	8,95,414	18.73%
Mr. Ranvir Singh	16,71,139	31.16%	13,79,683	28.86%	13,79,683	28.86%

14.4.1(b) Percentage change in equity shares held by Promoters

Shareholder	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	% change in Holding	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	32.55%	-	12.42%
Mr. Ranvir Singh	21.12%	-	73.22%

14.4.2(a) Details of Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%	1	50.00%

14.4.2(b) Percentage change in Series A optionally convertible redeemable preference shares held by

Shareholder	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	% change in Holding	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-	-
Mr. Ranvir Singh	100.00%	-	-

14.4.3(a) Details of Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	1	50.00%	1	50.00%
Mr. Ranvir Singh	-	-	1	50.00%	1	50.00%

14.4.3(b) Percentage change in Series B optionally convertible redeemable preference shares held by

Shareholder	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	% change in Holding	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	100.00%	-	-
Mr. Ranvir Singh	100.00%	-	-

14.4.4(a) Details of Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	59,708	50.00%	59,708	50.00%	-	-
Mr. Ranvir Singh	59,708	50.00%	59,708	50.00%	-	-

14.4.4(b) Percentage change in Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	% change in Holding	% change in Holding	% change in Holding
Mr. Krishnan Vishwanathan	-	-	-
Mr. Ranvir Singh	-	-	-

14.5 Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March, 2025

During the year ended 31 March 2025, the Group has allotted 17,926 shares of face value of Rs.10, pursuant to service agreement with Mr.Sachin Ramesh Tendulkar against the services received by the Company.

14.6 Shares reserved for issue under contract/commitments for the sale of shares :

- a. Pursuant to a service agreement with Mr. Sachin Ramesh Tendulkar, 35,8520 Series Z4 Compulsorily Convertible Preference Shares (CCPS) shares of face value of Rs.1 each have been reserved for issuance by the Company, in consideration of services to be rendered. [refer note 47 (c)]
- b. For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 42.

Note 15 - Other equity

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities Premium	5,204.50	5,170.50	5,170.50
Share based Payment Reserve	1,430.56	1,055.64	630.00
Capital Redemption Reserve	0.06	0.06	0.06
Retained earnings	2,713.47	1,370.97	(338.95)
Special Reserve under section 45 IC of RBI Act, 1934	595.79	339.02	91.35
Capital reserve	8.77	8.77	8.77
TOTAL	9,953.15	7,944.96	5,561.73

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Securities premium account			
Opening balance	5,170.50	5,170.50	2,634.39
Add: Additions during the year	39.83	-	2,536.11
(Less) : Deletions during the year	(5.83)	-	-
Closing balance	5,204.50	5,170.50	5,170.50
Share based Payment Reserve			
Opening balance	1,055.64	630.00	118.98
Less: Transfer to retained earnings	(2.26)	-	-
Add: Additions	377.18	425.64	511.02
Closing balance	1,430.56	1,055.64	630.00
Capital Redemption Reserve			
Opening balance	0.06	0.06	-
Add/(Less) : Changes during the year	-	-	0.06
Closing balance	0.06	0.06	0.06
Retained earnings			
Opening balance	1,370.97	(338.95)	(555.36)
Add: Profit for the year	1,606.21	1,972.90	276.67
Less: Tax on buy back of equity shares	-	(13.98)	-
Add: Other comprehensive income for the year	(9.20)	(1.33)	(2.86)
Add: Transfer from share based payment reserve	2.26	-	-
Less: Transfer to special reserve under section 45 IC of RBI Act, 1934	(256.77)	(247.67)	(57.40)
Closing balance	2,713.47	1,370.97	(338.95)
Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	339.02	91.35	33.95
Add: Transfer from profit for the year	256.77	247.67	57.40
Closing balance	595.79	339.02	91.35
Capital Reserve			
Opening balance	8.77	8.77	8.77
Add: Additions during the year	-	-	-
Closing balance	8.77	8.77	8.77

Nature and purpose of the reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 42 for further details of these plans

Capital redemption reserve

The Group has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group Re-measurement, comprising of actuarial gains and losses 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Special reserve under section 45 IC of RBI Act, 1934

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year.

Capital Reserve

This reserve arises on consolidation when the Group's share in the net identifiable assets of a subsidiary exceeds the consideration paid. The reserve is classified under "Other Equity" and is retained to reflect gains arising from consolidation adjustments.

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Notes to Restated Consolidated Financial Information

Note 16 - Trade Payables

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises*	78.68	33.60	11.38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	284.78	238.11
Total	521.98	318.38	249.49

*Refer note no. 31 for MSME disclosure

Trade Payables Aging schedule

(Rs. in millions)

Particulars	Outstanding as on March 31, 2025					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	78.68	-	-	-	78.68
ii) Others	224.91	216.52	1.87	-	-	443.30
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

(Rs. in millions)

Particulars	Outstanding as on March 31, 2024					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	33.60	-	-	-	33.60
ii) Others	25.03	259.75	-	-	-	284.78
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

(Rs. in millions)

Particulars	Outstanding as on March 31, 2023					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	11.38	-	-	-	11.38
ii) Others	71.98	166.13	-	-	-	238.11
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Note 17 - Debt securities

(Rs. in millions)

Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At amortised cost						
Debentures (Secured)	2,016.63	1,188.99	-	3,117.52	2,069.12	576.14
Total	2,016.63	1,188.99	-	3,117.52	2,069.12	576.14

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs. in millions)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2025
1,000 NCD's of Rs.1,00,000/- each	14-May-25	10.40%	-	99.50
3,000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	77.18
3,000 NCD's of Rs.1,00,000/- each	10-Jul-25	10.40%	-	297.16
3,000 NCD's of Rs.1,00,000/- each	03-Aug-25	10.40%	-	295.08
2,500 NCD's of Rs.1,00,000/- each	17-Aug-25	10.40%	-	246.18
150 NCD's of Rs.10,00,000/- each	30-Sep-25	13.85%	-	74.85
2,000 NCD's of Rs.1,00,000/- each	10-Nov-25	10.50%	-	195.73
290 NCD's of Rs.10,00,000/- each	30-Dec-25	13.90%	-	216.68
2,000 NCD's of Rs.1,00,000/- each	08-Jan-26	11.70%	-	196.24
2,000 NCD's of Rs.1,00,000/- each	27-Jan-26	11.70%	-	195.19
2,500 NCD's of Rs.1,00,000/- each	02-Mar-26	12.95%	-	226.00
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	299.47
7,500 NCD's of Rs.1,00,000/- each	10-Apr-26	11.70%	-	728.73
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	232.82
7,000 NCD's of Rs.1,00,000/- each	23-Aug-26	10.40%	-	658.37
2,600 NCD's of Rs.1,00,000/- each	27-Sep-26	12.50%	-	257.38
3,000 NCD's of Rs.1,00,000/- each	01-Oct-26	10.40%	-	279.13
1,500 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	112.50
6,000 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	445.96
Total				5,134.15

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs. in millions)				
Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2024
1,500 NCD's of Rs.1,00,000/- each	01-Aug-24	12.00%	-	39.78
5,000 NCD's of Rs.1,00,000/- each	11-Dec-24	12.25%	-	371.63
7,500 NCD's of Rs.1,00,000/- each	30-Dec-24	12.50%	-	446.50
300 NCD's of Rs.10,00,000/- each	30-Dec-24	13.99%	-	224.63
1,500 NCD's of Rs.1,00,000/- each	01-Feb-25	12.25%	-	114.55
1,500 NCD's of Rs.1,00,000/- each	01-Mar-25	12.00%	-	91.00
3,000 NCD's of Rs.1,00,000/- each	03-Jul-25	13.40%	-	231.62
600 NCD's of Rs.10,00,000/- each	31-Mar-26	13.75%	-	597.90
400 NCD's of Rs.10,00,000/- each	31-May-26	13.75%	-	398.00
600 NCD's of Rs.1,00,000/- each	01-Apr-27	13.80%	-	742.50
Total				3,258.11

The Details of Non Convertible Redeemable Debentures (NCD) are as under:-

(Rs. in millions)				
Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2023
3,500 NCD's of Rs.1,00,000/- each	22-Sep-23	14.22%	-	139.96
50,000 NCD's of Rs.10,000/- each	30-Sep-23	13.00%	-	198.68
500 NCD's of Rs.10,00,000/- each	31-Jan-24	14.00%	-	237.50
Total				576.14

Nature of security provided towards the above loan:

1. All debt securities are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Non-convertible debentures of Rs. 5,140.00 millions (March 31, 2024: Rs. 3,272.05 millions & March 31, 2023: Rs 378.10 millions) are secured by corporate guarantee provided by the Company.

Note 18- Borrowings (other than debt securities)

(Rs. in millions)						
Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At Amortised Cost - Secured						
Term loan from Banks	108.38	216.34	47.77	1,443.87	861.66	734.06
Working capital demand loan	-	-	-	301.49	151.34	-
Overdraft facilities with banks	-	-	-	88.93	-	-
Term loan from financial institutions	54.97	266.26	150.63	4,941.59	3,028.91	2,370.26
Securitisation liabilities	513.11	16.21	-	2,489.32	44.13	-
Total	676.46	498.81	198.40	9,265.20	4,086.04	3,104.32

Note 18.1 Details of borrowings (other than debt securities)

a) Details on term loans from banks (Secured)

(Rs. in millions)					
Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Monthly repayment schedule	10.15% to 14.35%	Upto 1 year 1 to 3 Years	1,443.87 114.60	867.90 217.70	679.41 111.11
Total			1,558.47	1,085.60	790.52
EIR adjustment			(6.22)	(7.60)	(8.69)
Total after EIR Adjustment			1,552.25	1,078.00	781.83

b) Details of working capital demand loan & overdraft facility (Secured)

(Rs. in millions)					
Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Repayable on maturity:	9.30% to 15.00%	Within 1 Year	390.42	151.34	-
Total			390.42	151.34	-

c) Details on term loans from financial institutions (Secured)

(Rs. in millions)					
Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Monthly repayment schedule	10.00% to 15.00%	Upto 1 year 1 to 3 Years	4,941.59 95.50	3,034.75 282.62	2,389.02 155.16
Total			5,037.09	3,317.37	2,544.18
EIR adjustment			(40.53)	(22.20)	(23.29)
Total after EIR Adjustment			4,996.56	3,295.17	2,520.89

Nature of security provided towards the above loan:

1. All term loans from financial institutions are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.
2. Term loans/working capital demand loans of Rs. 7077.64 million (March 31, 2024 - Rs. 3752.37 million, March 31, 2023 - Rs. 3517.08 million) are secured by corporate guarantee of the Holding Company.

d) Details on liability against securitised assets

(Rs. in millions)					
Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Monthly repayment schedule	11.90% to 12.35%	Upto 1 year	2,489.32	60.34	-
		1 to 3 Years	539.55	-	-
Total			3,028.87	60.34	-
EIR adjustment			(26.43)	-	-
Total after EIR Adjustment			3,002.44	60.34	-

A. Nature of Security

The Group has provided credit enhancement to the trust by the way of cash collateral.

B. Other Information

- i) The Group has not defaulted in the repayment of dues to it's lenders.
ii) Liability against securitised assets represents the net outstanding value (Net of Investment in Passthrough Certificates) of the proceeds received by the Group from the securitisation trust in respect of loan assets transferred by the Group pursuant to Deed of Assignment.

Note 19- Other financial liabilities

(Rs. in millions)						
Particulars	Non-current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision on off balance sheet exposure	-	-	-	304.17	295.18	1,638.14
Other Payables	-	-	-	163.75	422.65	502.31
Payable on account of assignment	-	-	-	29.94	-	-
Optionally Convertible Redeemable Preference Shares (OCRPS)*	0.05	0.05	0.05	-	-	-
Total	0.05	0.05	0.05	497.86	717.83	2,140.45

***Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)**

Shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Innoven Capital India Private Limited	45,021	100.00%	45,021	100.00%	45,021	100.00%

Terms/rights attached to Series Z1 OCRPS

The Group has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value Rs. 10 per share, Rs.1 paid up aggregating to Rs. 45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

- i. at the election of the Series holder; or
ii. upon the occurrence of a Liquidity Event.(expiry after 8 years)

In the event of liquidation, the holders of Series Z1 OCRPS shall have liquidation preference as available to the holders of 'preferred shares' issued to the holders of Series C CCPS.

Note 20 - Provisions

(Rs. in millions)						
Particulars	Non-Current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	52.65	36.71	25.68	8.63	6.73	4.01
Provision for Leave Encashment	26.18	15.23	-	7.39	4.36	-
Total	78.83	51.94	25.68	16.02	11.09	4.01

Note 21 - Other current liabilities

(Rs. in millions)						
Particulars	Non-Current			Current		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	-	-	-	192.08	332.09	175.05
Total	-	-	-	192.08	332.09	175.05

Note 22 - Revenue from operations - Sale of Service

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest on loans	9,943.06	12,110.14	6,749.03
Sourcing and servicing fees	2,381.90	1,639.63	773.88
Marketing & commission income	70.83	61.10	701.53
Insurance commission & rewards	34.42	100.03	-
Other fees and charges	944.44	2,833.56	1,620.13
Total	13,374.65	16,744.46	9,844.57

Note 23 - Other income

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest on bank deposits	111.28	248.36	151.33
Net gain on sale fixed assets	1.36	-	0.40
Interest income on security deposits	7.96	7.16	4.47
Net fair value gain or loss on financials assets measured at FVTPL	-	-	0.01
Profit on derecognition of loan assets	20.30	-	-
Gain on termination of lease	10.68	-	-
Miscellaneous income	0.65	3.04	14.27
Total	152.23	258.56	170.48

Note 24- Employee benefit expenses

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages & allowances	1,428.41	1,108.50	721.37
Contribution to provident fund & other funds (refer note 32)	29.08	22.01	15.01
Gratuity expense (refer note 32)	18.37	13.89	8.94
Leave encashment (refer note 32)	20.27	19.59	-
Employee share based payments (refer note 42)	377.18	580.45	360.93
Staff welfare expenses	59.05	63.12	51.47
Total	1,932.36	1,807.56	1,157.72

Note 25 - Impairment on financial instruments

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
On financial instruments measured at amortised cost:			
Expected credit loss against standard assets & NPA	(1,111.48)	2,718.12	407.48
Expected credit loss against standard assets	(1,652.04)	2,603.50	443.57
Expected credit loss against non performing assets	540.56	114.62	(36.09)
Financials assets written off	4,379.82	3,493.39	2,585.52
Total	3,268.34	6,211.51	2,993.00

Note 26 - Finance costs

(Rs. in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest on debt securities	555.97	202.40	171.03
Interest on borrowings (other than debt securities)	785.90	332.36	255.09
Interest on statutory dues	4.56	2.32	1.93
Other finance cost	240.25	91.98	87.41
Interest expenses on lease liability (refer note 5b)	57.34	57.33	43.56
Total	1,644.02	686.39	559.02

Note 27 - Depreciation & Amortization

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant & equipment (refer note 4a)	37.66	40.20	39.37
Depreciation on right of use assets (refer note 5b)	180.81	153.04	105.62
Amortisation of intangible assets (refer note 4a)	8.55	30.80	33.57
Loss on discard of property, plant & equipment	-	4.74	-
Total	227.02	228.78	178.56

Note 28 - Other expenses

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Rent	27.14	16.06	32.21
Rates & taxes	57.56	79.15	10.36
Electricity expenses	12.93	8.89	24.11
Travelling expenses	16.86	18.78	12.73
Repair & maintenance	76.14	100.63	51.24
Bank and payment gateway charges	100.74	130.79	141.06
Server & communication cost	440.97	461.03	175.47
Business support service expenses	64.76	113.31	257.84
Outsourcing and back office expenses	1,501.45	2,205.42	1,327.07
Branding and marketing expenses	957.74	1,076.49	576.07
Cibil and other verification expenses	248.50	210.45	134.33
Expenses towards CSR (refer note 36)	26.37	4.20	1.51
Legal & Professional charges	81.67	47.65	86.92
Director's sitting fees	7.79	9.00	-
Auditors' remuneration (refer note*)	5.11	4.70	4.04
Customer incentive cost	-	69.67	1.28
Impairment allowances on trade receivables(Net)	8.18	20.79	-
Expected credit loss on off balance sheet exposure	619.22	740.49	1,940.27
Net loss on foreign currency transaction	0.70	0.52	1.20
Office & miscellaneous expenses	38.67	76.35	109.51
Total	4,292.50	5,394.37	4,887.22

***Breakup of Auditors' remuneration**

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Statutory Audit	4.91	4.48	3.81
Tax audit	0.10	0.15	0.15
GST Audit	0.10	-	-
Out of pocket expenses	-	0.07	0.08
Total	5.11	4.70	4.04

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
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Note 29 - Tax Expense

a. The components of tax expense :

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	379.37	938.52	531.40
Deferred tax	159.14	(258.39)	(469.29)
Excess/(Short) provision of tax for earlier years	17.92	21.38	(99.25)
Total tax expense	556.43	701.51	(37.14)

b. Reconciliation of the total tax expense

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's corporate tax rate for the years ended 31 March 2025, 31 March 2024 & 31 March 2023 is, as follows:

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before tax	2,162.64	2,674.41	239.53
Applicable tax rate	25.17%	25.17%	25.17%
Computed tax expense	544.29	673.09	60.29
Tax effect of :			
Permanent differences	(6.64)	(37.54)	(22.66)
Excess/Short provision of earlier years	17.92	21.38	(99.25)
Others	0.86	44.58	24.48
Tax expenses recognised in the statement of profit and loss	556.43	701.51	(37.14)
Effective tax rate	25.73%	26.23%	-15.51%

c. Movement in deferred tax assets/(liabilities)

(Rs. in millions)				
Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Payments as per section 43B	15.91	4.86	3.10	23.87
Lease arrangements accounted as ROU assets & lease liabilities	15.40	(0.83)	-	14.57
Amortisation of processing fees and transaction cost as per Ind AS 109	148.33	138.07	-	286.40
Differences in depreciation and amortisation on PPE & other intangible assets	3.79	(3.79)	-	-
Provision for business correspondent arrangements	-	35.90	-	35.90
Expected credit loss on financial assets	1,112.88	(287.03)	-	825.84
	1,296.31	(112.82)	3.10	1,186.58
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.79	-	5.79
Deferment of upfront EIS and servicing obligation recorded under assignment	-	1.24	-	1.24
Unamortised fees on borrowings	12.96	39.29	-	52.25
	12.96	46.32	-	59.28
Net Deferred tax asset/(liability)	1,283.35	(159.14)	3.10	1,127.30

(Rs. in millions)				
Particulars	As at 31 March 2023	Statement of profit and loss	OCI	As at 31 March 2024
Deferred tax asset				
Payments as per section 43B	13.03	2.43	0.45	15.91
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	90.26	(90.26)	-	-
Lease arrangements accounted as ROU assets & lease liabilities	8.54	6.86	-	15.40
Amortisation of processing fees and transaction cost as per Ind AS 109	119.88	28.45	-	148.33
Differences in depreciation and amortisation on PPE & other intangible assets	-	3.79	-	3.79
Expected credit loss on financial assets	805.29	307.59	-	1,112.88
	1,037.00	258.88	0.45	1,296.31
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	3.76	(3.76)	-	-
Unamortised fees on borrowings	8.71	4.25	-	12.96
	12.47	0.49	-	12.96
Net Deferred tax asset/(liability)	1,024.53	258.39	0.45	1,283.35

(Rs. in millions)				
Particulars	As at 01 April 2022	Statement of profit and loss	OCI	As at 31 March 2023
Deferred tax asset				
Payments as per section 43B	4.99	7.07	0.96	13.03
Unabsorbed depreciation and losses carried forward as per Income Tax Act, 1961	196.84	(106.58)	-	90.26
Lease arrangements accounted as ROU assets & lease liabilities	4.69	3.85	-	8.54
Amortisation of processing fees and transaction cost as per Ind AS 109	28.16	91.72	-	119.88
Expected credit loss on financial assets	328.91	476.38	-	805.29
	563.59	472.44	0.96	1,037.00
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	6.73	(2.97)	-	3.76
Unamortised fees on borrowings	2.60	6.11	-	8.71
	9.33	3.14	-	12.47
Net Deferred tax asset/(liability)	554.26	469.29	0.96	1,024.53

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Note 30 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Group.

i) The following data reflects computation of basic and diluted EPS :

	(Rs. in millions)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Basic			
Profit after tax (Rs.)	1,606.21	1,972.90	276.67
Weighted average no. of equity shares outstanding	48,53,638	47,80,175	44,19,490
Basic EPS (Rs)	330.93	412.73	62.60
Diluted			
Profit after tax (Rs.)	1,606.21	1,972.90	276.67
Weighted average number of shares outstanding for diluted EPS	1,25,57,815	1,26,96,886	1,10,75,321
Diluted EPS (Rs)	127.91	155.38	24.98
Face value per share (Rs)	10.00	10.00	10.00

Note: The Company noted a minor variation in the calculation of weighted average shares outstanding, specifically related to time-weighting adjustments, used in computation of Diluted EPS for the financial year(s) ended FY 2023-24 and FY 2022-23. This has been reviewed and updated retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 33 – Earnings Per Share. There is no impact on basic EPS, net profit, equity, reserves or cash flows due to this correction.

ii) Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the split of shares of the Company approved in the Board of Directors meeting held on July 8, 2025 whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each and number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

	(Rs. in millions)		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Basic			
Profit after tax (Rs.)	1,606.21	1,972.90	276.67
Weighted average number of equity shares outstanding	4,85,36,379	4,78,01,750	4,41,94,899
Basic EPS (Rs)	33.09	41.27	6.26
Diluted			
Profit after tax (Rs.)	1,606.21	1,972.90	276.67
Weighted average number of shares outstanding for diluted EPS	12,55,78,149	12,69,68,855	11,07,53,210
Diluted EPS (Rs)	12.79	15.54	2.50
Face value per share (Rs)	1.00	1.00	1.00

Note 31 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Group, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at year end.

	(Rs. in millions)		
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	78.68	33.60	11.38
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-	-
c) 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 year.	-	-	-
d) 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) Amount of interest accrued and remaining unpaid at year end.	-	-	-
f) Amount of further interest remaining due and payable even in 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	-	-	-

Note 32 - Employee benefit obligations

a) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Group has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Group makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized Rs. 29.08 millions (31 March 2024: Rs. 22.01 millions 31 March 2023: Rs. 15.01 millions) for Provident Fund contributions, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

b) Defined benefit plans

The Group has a unfunded defined benefit gratuity plan in India. The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Amount recognised in the balance sheet is as under:

(Rs. in millions)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2022	18.39	-	18.39
Current service cost	7.84	-	7.84
Interest expense/(income)	1.10	-	1.10
Return on plan assets	-	-	-
Actuarial loss/(gain) arising from change in financial assumptions	-	-	-
Actuarial loss/(gain) arising from change in demographic assumptions	-	-	-
Actuarial loss/(gain) arising on account of experience changes	3.82	-	3.82
Employer contributions	-	-	-
Benefit payments	(1.46)	-	(1.46)
As at 31 March 2023	29.69	-	29.69
Current service cost	11.66	-	11.66
Interest expense/(income)	2.23	-	2.23
Return on plan assets	-	-	-
Actuarial loss/(gain) arising from change in financial assumptions	0.33	-	0.33
Actuarial loss/(gain) arising on account of experience changes	1.45	-	1.45
Employer contributions	-	-	-
Benefit payments	(1.91)	-	(1.91)
As at 31 March 2024	43.45	-	43.45
Current service cost	15.22	-	15.22
Interest expense/(income)	3.15	-	3.15
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.49	-	0.49
Actuarial loss / (gain) arising on account of experience changes	11.81	-	11.81
Employer contributions	-	-	-
Benefit payments	(12.84)	-	(12.84)
As at 31 March 2025	61.28	-	61.28

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of plan liabilities	61.28	43.45	29.69
Fair value of plan assets	-	-	-
Plan liability net of plan assets	61.28	43.45	29.69

ii) Amount recognised in the Statement of profit and loss:

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	As at 31 March 2023
Employee Benefit Expenses:			
Current service cost	15.22	11.66	7.84
Finance cost	3.15	2.23	1.10
Net impact on the profit before tax	18.37	13.89	8.94
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in interest expense/income	-	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.49	0.33	-
Actuarial gains/(losses) arising from changes in experience	11.81	1.45	3.82
Net impact on the other comprehensive income before tax	12.30	1.78	3.82

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iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	7.00%	7.25%	7.50%
Attrition / withdrawal rate	20.00%	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (IALM): 2012-14

v) Sensitivity

(Rs. in millions)

Particulars	Impact on defined benefit obligation		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Delta effect of +1% change in rate of discounting	2.51	1.77	1.20
Delta effect of -1% change in rate of discounting	(2.74)	(1.91)	(1.30)
Delta effect of +1% change in rate of salary increase	(2.76)	(1.48)	(1.20)
Delta effect of -1% change in rate of salary increase	2.58	1.31	1.10
Delta effect of +1% change in withdrawal rate	0.39	0.27	0.15
Delta effect of -1% change in withdrawal rate	(0.38)	(0.26)	(0.14)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
1st Following Year	8.63	6.74	-
2nd Following Year	2.98	2.13	-
3rd Following Year	3.46	2.27	-
4th Following Year	3.49	2.41	-
5th Following Year	3.44	2.37	-
6th Following Year & onwards	39.27	27.54	-

The weighted average duration of the defined benefit obligation is 24 years (previous year - 23 years)

Expected Payout in the next year is as below:

(Rs. in millions)

Period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liability (short term)	8.63	6.74	-
Non Current liability (long term)	52.65	36.71	-
Total liability	61.28	43.45	-

b) Compensated absences

i) Amount recognised in the balance sheet is as under:

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the beginning of the period	19.59	-	-
Current service cost	15.10	19.59	-
Interest Cost	0.89	-	-
Benefits paid (if any)	(6.28)	-	-
Actuarial (gain)/loss	4.27	-	-
Present value of the obligation at the end of the period	33.57	19.59	-

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the period	33.57	19.59	-
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in balance sheet and related analysis	33.57	19.59	-

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	7.00%	7.25%	0.00%
Mortality	IALM2012-14	IALM2012-14	NA
Attrition / Withdrawal rate	20.00%	20.00%	0.00%
Salary escalation rate*	5.00%	5.00%	0.00%

iii) Sensitivity

(Rs. in millions)

Particulars	Impact on defined benefit obligation		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Delta effect of +1% change in rate of discounting	1.37	0.80	-
Delta effect of -1% change in rate of discounting	(1.51)	(0.87)	-
Delta effect of +1% change in rate of salary increase	(1.52)	(0.88)	-
Delta effect of -1% change in rate of salary increase	1.41	0.82	-
Delta effect of +1% change in withdrawal rate	(0.14)	(0.09)	-
Delta effect of -1% change in withdrawal rate	0.13	0.09	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current liability

(Rs. in millions)

Period	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liability (short term)	7.39	4.36	-
Non Current liability (long term)	26.18	15.23	-
Total liability	33.57	19.59	-

Note 33- Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in millions)

Particulars	As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	1,327.23	-	1,327.23	2,850.37	-	2,850.37	5,699.68	-	5,699.68
Bank balance other than above	117.70	-	117.70	331.43	-	331.43	913.11	-	913.11
Trade receivables	700.77	-	700.77	1,624.36	-	1,624.36	657.79	-	657.79
Loans (Net of ECL)	18,769.42	2,808.02	21,577.44	9,601.75	870.78	10,472.53	2,933.45	10.72	2,944.17
Other Financial assets	581.78	884.82	1,466.60	63.61	730.62	794.23	498.95	318.75	817.70
Non-financial assets									
Deferred tax assets (Net)	-	1,127.30	1,127.30	-	1,283.35	1,283.35	-	1,024.53	1,024.53
Property, plant and equipment	-	62.56	62.56	-	73.82	73.82	-	89.82	89.82
Right of use asset	-	454.23	454.23	-	482.97	482.97	-	526.44	526.44
Intangible assets under development	-	47.79	47.79	-	1.50	1.50	-	-	-
Intangible assets	-	13.16	13.16	-	15.58	15.58	0.00	46.38	46.38
Other current assets	116.26	-	116.26	35.11	-	35.11	32.38	-	32.38
Total assets	21,613.16	5,397.88	27,011.04	14,506.63	3,458.62	17,965.25	10,735.36	2,016.64	12,752.00
Financial liabilities									
Trade payables									
(i) Total outstanding dues of micro enterprises and small enterprises	78.68	-	78.68	33.60	-	33.60	11.38	-	11.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	-	443.30	284.78	-	284.78	238.11	-	238.11
Debt securities	3,117.52	2,016.63	5,134.15	2,069.12	1,188.99	3,258.11	576.14	-	576.14
Borrowings (other than debt securities)	9,265.20	676.46	9,941.66	4,086.04	498.81	4,584.85	3,104.32	198.40	3,302.72
Lease Liabilities	161.81	325.91	487.72	155.36	362.22	517.58	140.61	415.55	556.16
Other financial liabilities	497.86	0.05	497.91	717.83	0.05	717.88	2,140.45	0.05	2,140.50
Non-financial liabilities									
Current tax liabilities (Net)	80.75	-	80.75	127.64	-	127.64	59.91	-	59.91
Provisions	16.02	78.83	94.85	11.09	51.94	63.03	4.01	25.68	29.69
Other current liabilities	192.08	-	192.08	332.09	-	332.09	175.05	-	175.05
Total liability	13,853.22	3,097.88	16,951.10	7,817.55	2,102.01	9,919.56	6,449.98	639.68	7,089.66
Net	7,759.94	2,300.00	10,059.94	6,689.08	1,356.61	8,045.69	4,285.38	1,376.96	5,662.34

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Note 34 - Capital management

The primary objectives of the Group's capital management policies are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity share capital	106.79	100.73	100.61
Other Equity	9,953.15	7,944.96	5,561.73
Total Equity	10,059.94	8,045.69	5,662.34
Total Borrowings	15,075.81	7,842.96	3,878.86
Debt to Equity ratio	1.50	0.97	0.69

Note 35- Contingent Liabilities & Commitments

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contingent liabilities			
Accrued dividend on compulsorily cumulative convertible preference shares	0.10	0.15	0.13
Corporate guarantee issued on behalf of subsidiary	12,217.64	7,024.42	3,895.17
Income tax under Appeals (AY 22-23)	4.93	4.93	-
Income tax under Appeals (AY 19-20)	47.06	-	-
GST under Appeals (AY 2020-21)	-	26.30	-
GST under Appeals (AY 2021-22)	64.68	37.05	-
Guarantee given pursuant to business correspondent arrangements	452.57	223.30	6,177.93
Capital commitments			
Loans sanctioned but not disbursed	75.85	-	-

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Note 36 - Corporate social responsibility (CSR) expenses:

(Rs. in millions)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Gross amount required to be spent by the Group during the year as per section 135 of the Companies Act, 2013.	26.37	4.20	1.51
Amount spent during the year on:			
(i) Construction / acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	26.37	4.20	1.51
Total	26.37	4.20	1.51

Notes:

- 1) The Group has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
- 2) There is no shortfall at the end of year out of the amount required to be spent by the Group.
- 3) The Group CSR initiatives are strategically directed towards -
 - i) Areas of skilling for employment programme wherein they have engaged apprentices under the NAPS.
 - ii) Promoting healthcare & education.
- 4) There is no excess CSR expenditure under Section 135(5) as at the year end 31 March 2025, 31 March 2024 & 31 March 2023.

Note 37 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024)
	Ms. Devangi Singh (Company Secretary, Ceased Office w.e.f 17th May 2024)
	Ms. Shraddha Patangia (Company Secretary, w.e.f 20th August 2024)
Subsidiary Company	Si Creva Capital Services Private Limited
Independent Director	Mr. Alok Bansal (w.e.f 16th June, 2025)
	Ms. Sangeeta Tanwani (w.e.f 16th June, 2025)
	Mr. Atul Bheda (w.e.f 08th July, 2025)
Nominee Director	Mr. Piyush Kharbanda (w.e.f 26th December, 2018)

(b) Transactions & Balance with related parties

(Rs. in millions)

Transactions	Key Management Personnel		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration including perquisites			
Mr. Krishnan Vishwanathan	15.00	15.00	15.00
Mr. Ranvir Singh	15.00	15.00	15.00
Mr. Amit Gupta	9.30	-	-
Ms. Devangi Singh	0.23	1.60	1.13
Ms. Shraddha Patangia	0.84	-	-
Employee share based payment to KMP			
Mr. Amit Gupta	13.93	-	-

Note 38 - Fair Value Measurement

Financial Instrument by Category		(Rs. in millions)				
Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset						
Trade receivables	-	700.77	-	1,624.36	-	657.79
Cash and cash equivalents	-	1,327.23	-	2,850.37	-	5,699.68
Bank balance other than cash and cash equivalents above	-	117.70	-	331.43	-	913.11
Loans	-	21,577.44	-	10,472.53	-	2,944.17
Other financial assets	-	1,466.61	-	794.23	-	817.70
Total Financial Assets	-	25,189.75	-	16,072.92	-	11,032.45
Financial Liability						
Debt securities	-	5,134.15	-	3,258.11	-	576.14
Borrowings (other than debt securities)	-	9,941.66	-	4,584.85	-	3,302.72
Trade payables	-	521.99	-	318.38	-	249.49
Lease liabilities	-	487.71	-	517.58	-	556.16
Other financial liabilities	-	497.89	-	717.87	-	2,140.50
Total Financial Liabilities	-	16,583.40	-	9,396.79	-	6,825.01

Valuation Principle

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.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. 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 in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash on hand, balances with banks and other financial assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

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Note 39 - Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. in millions)			
Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Type of income			
Sale of services	13,374.65	16,744.46	9,844.57
Total revenue from contracts with customers	13,374.65	16,744.46	9,844.57
Geographical markets			
India	13,374.65	16,744.46	9,844.57
Outside India	-	-	-
Total revenue from contracts with customers	13,374.65	16,744.46	9,844.57
Timing of revenue recognition			
Services transferred at a point in time	13,374.65	16,744.46	9,844.57
Services transferred over time	-	-	-
Total revenue from contracts with customers	13,374.65	16,744.46	9,844.57

Note 40 - Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The major risk to which the Group is exposed are described below:

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and Inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity
- Gap in credit assessment of borrower's credit worthiness
- Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
- Over-borrowing by customers
- Over-concentration in any geography/zone/ customer segment etc.

Risk assessment and measurement

The Group assesses and manages credit risk based on characteristics of underlying financial instruments.

Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Group.

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.

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Disbursal quality monitoring
- Customer type, age, state
- Bureau score
- Income

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 following risk mitigation measures are:

- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework

Impairment assessment

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

The Group provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
Stage 3	The Group categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure/ Asset is written off

Measurement of Expected Credit Losses

The group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.
- Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
- Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost

At each reporting date, the group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's historical loss rates and forward-looking information to assess deterioration in credit quality of a financial asset.

The group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. The group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the group's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD estimation is based on gross flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Days past due buckets of the loan model of the group are the perfect indicators of the delinquency status of all the retail accounts. The numbers of borrowers are tagged to an age bucket (e.g., time band of 30 days) based upon their days past due status. The migration of borrowers in each rating grades to the 'Greater than 90 DPD bucket' estimates PIT PDs for each rating grade. For example, in a year the total number of accounts which moved into 90+ DPD bucket out of current bucket (obligors which are 0 DPD) shall provide us PIT PD for each year. Going forward, once historical data is available, a minimum of 5-year DPD data is to be considered to compute the 12 months simple/weighted average probability of default (TTC PD). This TTC PD used to forecast the lifetime PDs by establishing a relationship between TTC and PIT PDs using Vasicek model.

Loss given default (LGD)

LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case where the recovery experience of the management is not substantive, the management may use regulatory estimates for LGD.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the group uses reasonable and supportable information on future economic conditions including macroeconomic factor i.e. Real GDP growth rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

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(a) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factor such as credit report of customer, industry practice, payment record etc. The Group evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low.

(b) Cash and cash equivalent and bank deposits

The Group considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Group has availed the credit facilities. Further the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

Group follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets.

Expected credit losses for financial assets other than loans:

As at 31st March 2025		(Rs. in millions)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,327.23	-	1,327.23
Bank balance other than cash and cash equivalents	117.70	-	117.70
Trade receivable	708.95	(8.18)	700.77
Other financial assets	1,466.60	-	1,466.60

As at 31st March 2024		(Rs. in millions)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,850.37	-	2,850.37
Bank balance other than cash and cash equivalents	331.43	-	331.43
Trade receivable	1,644.41	(20.05)	1,624.36
Other financial assets	794.96	(0.73)	794.23

As at 31st March 2023		(Rs. in millions)	
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	5,699.68	-	5,699.68
Bank balance other than cash and cashequivalents	913.11	-	913.11
Trade receivable	657.79	-	657.79
Other financial assets	817.70	-	817.70

Note 40 - Financial Risk Management

(c) Loans

Credit quality of Loans:

As at 31 March 2025 (Rs. in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	23,156.96	646.90
Stage 2		872.37	516.15
Stage 3		716.25	655.20
Total		24,745.58	1,818.25

Note: Management overlay of Rs. 1349.89 millions is not included in the expected credit loss(Ind AS 109) amount above.

As at 31 March 2024 (Rs. in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	13,177.92	1,731.95
Stage 2		1,457.40	1,082.55
Stage 3		116.83	116.83
Total		14,752.15	2,931.33

Note: Management overlay of Rs. 1348.29 millions is not included in the expected credit loss(Ind AS 109) amount above.

As at 31 March 2023 (Rs. in millions)

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	3,622.61	743.29
Stage 2		880.84	815.99
Stage 3		2.22	2.22
Total		4,505.67	1,561.50

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2024	13,415.56	1,731.95	1,457.40	1,082.55	116.83	116.83	14,989.79	2,931.33
New credit exposures during the year, net of repayments	11,981.42	(475.74)	503.34	223.17	2,029.17	1,826.25	14,513.93	1,573.68
Assets written off during the year	-	-	-	-	(4,271.16)	(4,271.16)	(4,271.16)	(4,271.16)
Movement between stages								
Transfer to Stage 1	2.12	1.73	(1.56)	(1.17)	(0.56)	(0.56)	-	-
Transfer to Stage 2	(67.01)	(8.15)	67.42	8.56	(0.41)	(0.41)	-	-
Transfer to Stage 3	(1,705.34)	(601.25)	(1,144.32)	(831.61)	2,849.66	1,432.86	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	(1.64)	-	34.65	-	1,551.39	-	1,584.40
As at 31 March 2025	23,626.75	646.90	882.28	516.15	723.53	655.20	25,232.56	1,818.25
Less: Consolidation Adjustment of EIR on Loans	(469.79)	-	(9.91)	-	(7.28)	-	(486.98)	-
As at 31 March 2025 (Net of EIR)	23,156.96	646.90	872.37	516.15	716.25	655.20	24,745.58	1,818.25

Note: Management overlay of Rs. 1349.89 millions is not included in the expected credit loss (Ind AS 109) amount above.

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(Rs. in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2023	3,721.31	743.29	880.84	815.99	2.22	2.22	4,604.37	1,561.50
New credit exposures during the year, net of repayments	10,194.73	1,248.50	1,072.13	758.18	2,611.95	2,611.95	13,878.81	4,618.63
Assets written off during the year	-	-	-	-	(3,493.39)	(3,493.39)	(3,493.39)	(3,493.39)
Movement between stages								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(0.84)	(0.08)	0.84	0.08	-	-	-	-
Transfer to Stage 3*	(499.64)	(259.76)	(496.41)	(492.25)	996.05	752.01	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	-	-	0.55	-	244.04	-	244.59
As at 31 March 2024	13,415.56	1,731.95	1,457.40	1,082.55	116.83	116.83	14,989.79	2,931.33
Less: Consolidation Adjustment of EIR on Loans	(237.64)	-	-	-	-	-	(237.64)	-
As at 31 March 2024 (Net of EIR)	13,177.92	1,731.95	1,457.40	1,082.55	116.83	116.83	14,752.15	2,931.33

Note: Management overlay of Rs. 1348.29 millions is not included in the expected credit loss (Ind AS 109) amount above.

(Rs. in millions)

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2022	2,544.40	631.32	493.84	479.19	42.43	42.43	3,080.67	1,152.94
New credit exposures during the year, net of repayments	1,507.37	297.88	703.60	645.19	1,897.91	1,897.91	4,108.88	2,840.98
Assets written off during the year	-	-	-	-	(2,585.18)	(2,585.18)	(2,585.18)	(2,585.18)
Movement between stages								
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(0.01)	(0.00)	0.01	0.00	-	-	-	-
Transfer to Stage 3	(330.45)	(330.45)	(316.61)	(316.61)	647.06	647.06	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	144.54	-	8.22	-	-	-	152.76
As at 31 March 2023	3,721.31	743.29	880.84	815.99	2.22	2.22	4,604.37	1,561.50
Less: Consolidation Adjustment of EIR on Loans	(98.70)	-	-	-	-	-	(98.70)	-
As at 31 March 2023 (Net of EIR)	3,622.61	743.29	880.84	815.99	2.22	2.22	4,505.67	1,561.50

*0.00 represents the amount less than Rs. 5,000

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Note 40 - Financial risk management

B. 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in millions)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Undrawn bank credit lines	61.72	460.00	150.00

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2025

(Rs. in millions)

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(521.98)	521.98					
Debt securities	(5,785.43)	702.26	1,423.90	1,422.45	2,236.82	-	-
Borrowings (other than debt securities)	(10,624.24)	2,521.21	2,726.74	4,602.78	773.51	-	-
Lease Liabilities	(590.04)	46.51	55.20	108.71	285.04	94.58	-
Other Financial liabilities*	(497.90)	100.04	397.81	-	0.05	-	-

* Provision for FLDG included in Over 3 months to 6 Months bucket.

As at 31 March 2024

(Rs. in millions)

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(318.38)	318.38	-	-	-	-	-
Debt securities	(3,705.73)	637.40	703.02	1,037.01	1,304.59	23.71	-
Borrowings (other than debt securities)	(4,930.25)	1,395.80	1,266.40	1,740.02	528.03	-	-
Lease Liabilities	(617.46)	46.18	54.47	97.32	335.24	84.25	-
Other Financial liabilities*	(717.87)	422.64	295.18	-	0.05	-	-

* Provision for FLDG included in Over 3 months to 6 Months bucket.

As at 31 March 2023

(Rs. in millions)

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(249.49)	249.49	-	-	-	-	-
Debt securities	(610.71)	260.41	252.26	98.04	-	-	-
Borrowings (other than debt securities)	(3,567.62)	1,161.53	991.07	989.50	400.87	24.65	-
Lease Liabilities	(685.71)	48.18	48.86	98.04	325.02	165.61	-
Other Financial liabilities*	(2,140.50)	502.31	1,638.14	-	0.05	-	-

* Provision for FLDG included in Over 3 months to 6 Months bucket.

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

As part of the management of liquidity risk arising from financial liabilities, the group holds liquid assets comprising cash and cash equivalents, deposits with banks, which can be readily sold to meet liquidity requirements. In addition, the group maintains agreed committed credit lines with banks.

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Note 40 - Financial Risk Management

C. Price risk

The group is not exposed to price risk.

D. Interest rate risk

The group provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Groups interest-bearing financial instruments as reported to the management is as follows.

Particulars	(Rs. in millions)		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable-rate instruments			
Borrowings (Other than debt securities)	1,538.09	1,079.68	659.15
Total	1,538.09	1,079.68	659.15

The Group has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 0.5% interest rate in such benchmark may affect the profit and loss account and equity of the Group by following amounts.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.5% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	(Rs. in millions)	
	Profit or loss (Pre tax Impact)	
	0.5% increase	0.5% decrease
As at 31 March 2025		
Variable-rate instruments	(7.69)	7.69
Cash flow sensitivity (net)	(7.69)	7.69
As at 31 March 2024		
Variable-rate instruments	(5.40)	5.40
Cash flow sensitivity (net)	(5.40)	5.40
As at 31 March 2023		
Variable-rate instruments	(3.30)	3.30
Cash flow sensitivity (net)	(3.30)	3.30

Note 41: Other Regulatory information required by Schedule III

- i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- iii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- iv) The Group do not have any cases where quarterly returns or statements of current assets filed by the Group with banks or financial institutions are not in agreement with the books of accounts.
- v) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) During the year no scheme of arrangement have been approved by competent authority
- viii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- ix) The Group have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- xi) The Group has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- xii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which they were taken.
- xiii) The Group does not have any immovable property.
- xiv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Note 42: Employee stock option scheme

a) Employee stock option scheme (equity settled)

The Company has established the following Employee Stock Option Plans, as approved by the shareholders at various Extra-Ordinary General Meetings (EGMs):

- i) ESOP 2019: Approved at the EGM held on June 06, 2019, comprising a pool of 2,56,985 options.
- ii) ESOP 2021: Approved at the EGM held on July 23, 2021, comprising a pool of 1,50,000 options.
- iii) ESOP 2022: Approved at the EGM held on June 23, 2022, with an initial pool of 9,47,206 options, which was subsequently increased by 1,00,000 options pursuant to shareholder approval at the EGM held on January 27, 2025, aggregating to 10,47,206 options.

Each of the above Plans authorises the Company to grant stock options to eligible employees in one or more tranches, on such terms and conditions as determined under the respective schemes.

During the year ended 31st March 2025, the Company has granted 2,78,860 stock options to eligible employees as per ESOP Plans (31 March 2024: 60,050 options, 31 March 2023: 6,78,900 options). Employee compensation cost has been accounted at fair value of the options as at grant date. The employee compensation expense in respect of these grants has been recognised based on the fair value of the options determined on the respective grant dates, in accordance with Ind AS 102 – Share-based Payment. No options were exercised during the year.

As at 31st March 2025, 4,35,510 stock options outstanding pertain to employees of the subsidiary company.

b) Details of scheme of Employee Stock Option Plans are as under :

Tranche details	No. of options granted till 31 March 2025	Date of Grant	Fair value of Option	Exercise Price (Rs.)
I	2,28,000	23-Jul-21	689.16	10.00
II	28,000	26-Jul-21	1,714.92	10.00
III	35,000	13-Nov-21	1,714.92	10.00
IV	80,000	30-Nov-21	1,714.92	10.00
V	1,78,900	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00
VIII	2,28,860	28-Nov-24	2,223.35	10.00
IX	50,000	27-Jan-25	2,223.35	10.00

i) Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Average exercise price	Number of options	Average exercise price	Number of options	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,98,450	10.00	10,44,900	10.00	3,71,000
Granted during the year	10.00	2,78,860	10.00	60,050	10.00	6,78,900
Exercised during the year	-	-	-	-	-	-
Lapsed/ expired during the year	10.00	(41,075)	-	(6,500)	-	(5,000)
Outstanding at the end of the year	10.00	13,36,235	10.00	10,98,450	10.00	10,44,900

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price	Outstanding number of options as at 31 March 2025	Outstanding number of options as at 31 March 2024	Outstanding number of options as at March 31, 2023
23-Jul-21	12 months	10.00	2,28,000	2,28,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	28,000	28,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	30,000	30,000	35,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	75,000	80,000	80,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,49,000	1,73,900	1,73,900
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	5,00,000	5,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	47,375	58,550	-
28-Nov-24	1. 40% Options- 12 months 2. 20% Options- 24 months 3. 20% Options- 36 months 4. 20% Options- 48 months	10.00	60,000	-	-
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	10.00	2,120	-	-
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	1,66,740	-	-
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	10.00	50,000	-	-
Total			13,36,235	10,98,450	10,44,900

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted as at March 31, 2025 included:

Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44.07%	1	3.94%	10.0	23-Jul-21
II	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
VIII	29.22% - 34.54%	1 - 4	6.75% - 6.86%	10.0	28-Nov-24
IX	29.41% - 33.95%	1 - 4	6.69% - 6.76%	10.0	27-Jan-25

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	(Rs. in millions)		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Employee stock option scheme (equity settled) (Issued to employees of the Group)	377.18	580.45	360.93
Total	377.18	580.45	360.93

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)
Notes to Restated Consolidated Financial Information

Note 43 - Segment reporting

The Group operates in a single business segment . There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting". No revenue from transactions with a single external customer amounted to 10% or more of the group's total revenue for the year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Note 44 - Foreign exchange earnings /outflow

- i) The foreign exchange earnings is Nil for the year ended 31 March 2025 (Previous years : Rs. Nil)
- ii) The foreign exchange outflow is Rs.105.88 million for the year ended 31 March 2025 (31 March 2024: Rs.104.90 million, 31 March 2023: Rs 51.31 million)

Note 45 - Comparative figures

The previous year figures are regrouped or reclassified wherever necessary.

Note 46 - Disclosure in terms of Schedule III of the Companies Act, 2013

(Rs. in millions)

Name of the entity	Net assets*						Share in profit					
	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent												
OnEMI Technology Solutions Private Limited	47.09%	7,643.59	53.60%	6,718.19	64.27%	5,540.86	28.39%	508.98	39.97%	824.69	67.27%	246.77
Subsidiary												
St Creva Capital Services Private Limited	52.91%	8,589.83	46.40%	5,815.35	35.73%	3,080.19	71.61%	1,283.83	60.03%	1,238.35	32.73%	120.06

* Total assets minus total liabilities

Note 47 - Events after the reporting period

a. Conversion from Private Limited to Public Limited Company and Name Change:

Subsequent to the reporting date i.e. March 31, 2025, the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 17th June, 2025 and consequently the name of the Company has changed to OnEMI Technology Solutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 8th July, 2025.

b. Appointment and resignation of Key Managerial Personnel ('KMP'):

Subsequent to the reporting date i.e. March 31, 2025, following KMPs were appointed or resigned:

- i) Resignation of Mr. Amit Gupta as Chief Financial officer w.e.f. 17th July, 2025.
- ii) Appointment of Mr. Krishnan Vishwanathan as Chief Financial Officer w.e.f. 21st July, 2025.
- iii) Ms. Shraddha Patangia was also appointed as the Compliance Officer of the Company w.e.f. July 08, 2025.

c. Appointment of Independent Directors:

Following individuals were appointed as Independent Directors of the Company subsequent to the reporting date i.e. March 31, 2025:

- i) Appointment of Mr. Alok Bansal w.e.f. 16th June, 2025
- ii) Appointment of Ms. Sangeeta Tanwani w.e.f. 16th June, 2025
- iii) Appointment of Mr. Atul Bheda w.e.f. 08th July, 2025

d. Appointment of Chairman of the Board:

Subsequent to the reporting date i.e. March 31, 2025, Mr. Ranvir Singh, Promoter of the Company, was appointed as the Chairman of the Board of Directors with effect from July 8, 2025.

e. Increase in Authorized Share Capital:

Subsequent to the reporting date i.e. March 31, 2025, the authorized share capital of the Company increased from 19,95,52,800/-, [comprising of 60,00,000 equity shares having face value of INR 10/- each, 1,07,00,000 preference shares having face value of INR 10/- each, 20 optionally convertible redeemable non-cumulative preference shares having face value of INR 100/- and 3,25,508 preference shares having face value of INR 100/- each] to INR 36,95,52,800/-, [comprising of 2,30,00,000 equity shares having face value of INR 10/- each, 1,07,00,000 preference shares having face value of INR 10/- each, 20 optionally convertible redeemable non-cumulative preference shares having face value of INR 100/- and 3,25,508 preference shares having face value of INR 100/- each] pursuant to resolution passed by the Board of Directors on June 3, 2025 and approved by shareholders through extra-ordinary general meeting held on June 05, 2025 and corresponding alteration of Clause V of the Memorandum of Association of the Company.

f. Sub-divided (split) of equity shares from Face Value of Rs. 10/- to Rs. 1/- each:

Subsequent to the reporting date i.e. March 31, 2025, the Company has sub-divided (split) of its authorised equity share capital of the Company from Rs. 23,00,00,000/- [comprising of 2,30,00,000 equity shares bearing face value of Rs. 10/- each] to Rs. 23,00,00,000 [comprising of 23,00,00,000 equity shares bearing face value of Rs. 1/- each] pursuant resolution passed by the Board of Director on July 8, 2025 and approved by Member through Extra-ordinary Meeting held on July 8, 2025.

Corresponding alteration of Memorandum of Association of the Company, Kisht Employee Stock Option Plan, 2019, Kisht Employee Stock Option Plan, 2021 and Kisht Employee Stock Option Plan, 2022 was approved.

g. Conversion of Compulsorily Convertible Cumulative Preference Shares ('CCPS') partly paid up to fully paid up:

Subsequent to the reporting date i.e. March 31, 2025, the Board of Directors, at its meeting held on July 21, 2025, approved final call, variation of terms and the Company has received the final call pursuant to which they were converted from partly paid to fully paid the fully paid-up :

- a. 119,416 Series E1 CCPS of Rs 100 each
- b. 31,797 Series Z1 CCPS of Rs 10 each
- c. 25,068 Series Z2 CCPS of Rs 10 each
- d. 22,301 Series Z3 CCPS of Rs 10 each

h. Event with respect to Series Z1 Optionally Convertible Redeemable Preference Shares (Series Z1 OCRPS) :

Subsequent to the reporting date i.e. March 31, 2025, the Company has received the final consideration on July 10, 2025 towards the subscription of Series Z1 OCRPS from InnoVen Capital India Private Limited, pursuant to which these have been fully paid-up.

Thereafter, the Board of Directors, at its meeting held on July 21, 2025, approved the transfer of 45,021 Series OCRPS by Innoven Capital India Private Limited to Mr. Ranvir Singh, Promoter of the Company.

Subsequently, Conversion of 45,021 Series Z1 OCRPS held by Ranvir Singh into 4,50,210 equity shares of Rs 1/- each of the Company on July 30, 2025.

i. Allotment of Series Z4 Compulsorily Convertible Cumulative Preference Shares (Series Z4 CCPS):

Subsequent to the reporting date i.e., March 31, 2025, the Company allotted Series Z4 Compulsorily Convertible Cumulative Preference Shares (CCCPs) on a preferential basis by way of private placement pursuant to approved by the Board and Shareholders, as follows:

- 17,926 Series Z4 CCPS of Rs 10/- each were allotted on June 6, 2025
- 17,926 Series Z4 CCPS of Rs 10/- each were allotted on June 28, 2025

j. Cancellation of 7,434 Series Z3 compulsorily convertible cumulative preference shares (Series Z3 CCPS) :

Cancellation of 7,434 Series Z3 CCPS of Rs 10/- each from issued capital of the Company as approved by the board of directors at its meeting held on July 21, 2025.

k. Allotment of Equity Shares pursuant to Kisht Employee Stock Option Plan, 2019

Allotment of 10,000 (Ten Thousand) equity shares at a face value of INR 1/- (One Rupee only) each fully paid up for cash at par value in accordance with the terms of Kisht Employee Stock Option Plan, 2019 on July 21, 2025.

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)**Notes to Restated Consolidated Financial Information****Note 48 - Reconciliation of audited financial statement with restated financial information:****Material Restatement Adjustments**

The accounting policies applied in Restated financial information as at and for each of the period ended 31 March 2025, 31 March 2024 and 31 March 2023 are consistent with those adopted in the preparation of financial statement for the period ended 31 March 2025.

These Restated Financial information has been compiled from the historic audited financial statement and

(a) there were no change in accounting policies during the years of these financial informations

(b) there were no material amounts which have been adjusted for in arriving at profit / loss of the respective years; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited financial statement of the Group and the requirements of the ICDR Regulations.

Material Regroupings

No material regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and Loss and Restated Consolidated Statement of Cash Flows. Appropriate regroupings have been made wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flow in order to bring them in line with the corresponding policies and classifications as per the financial informations of the Group for the period ended 31 March 2025 prepared in accordance with Schedule III of the Act, requirements of Ind As-1 'Presentation of financial informations' and other applicable Ind AS principles and the requirements of the ICDR regulations, as amended

Impact on financial information line items:

(Rs. in millions)				
Particulars	Notes	Amount for the year ended 31 March 2024 (Reported)	Adjustments	Amount for the year ended 31 March 2024 (Restated)
Impact on profit and loss				
Revenue from operations	22	16,744.63	(0.17)	16,744.46
Other income	23	258.39	0.17	258.56

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2023.

Reconciliation of total equity as per audited financial statement with total equity as per restated financial information

Summarised below are the restatement adjustments made to the total equity as per the audited financial statement for each of the period ended 31 March 2025, 31 March 2024 and 31 March 2023 and their consequential impact on the equity.

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total equity (as per audited financial statement)	10,059.94	8,045.69	5,662.34
Material restatement adjustments:	-	-	-
Total equity (as per restated financial statement)	10,059.94	8,045.69	5,662.34

Reconciliation of total comprehensive income as per audited financial statement with total comprehensive income as per restated financial information

Summarised below are the restatement adjustments made to the total comprehensive income as per the audited financial statement for each of the period ended ended 31 March 2025, 31 March 2024 and 31 March 2023

(Rs. in millions)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Total comprehensive income as per audited financial statement	1,597.01	1,971.57	273.81
B. Adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items / other adjustments	-	-	-
Total Adjustments	-	-	-
C. Total comprehensive income as per Restated financial statement	1,597.01	1,971.57	273.81

Other Non-adjusting items**a. Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:**

There are no audit qualification in auditor's report for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.

b. Other Matter not requiring adjustments to the restated financial information:

There are no other matters which require any adjustment for the period ended 31 March 2025, 31 March 2024 and 31 March 2023.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

Firm's Registration No.: 101872W/W100045

Amrith Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : 05 August 2025

For and on behalf of the Board of Directors

OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : 05 August 2025

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : 05 August 2025

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : 05 August 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹, except as mentioned)

Particulars	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Basic Earnings per equity share (in ₹) ^{(1)#}	33.09	41.27	6.26
Diluted earnings per equity share (in ₹) ^{(2)#}	12.79	15.54	2.50
Profit for the period/year (in ₹ million)	1,606.21	1,972.90	276.67
Return on Net Worth (%) ⁽³⁾	15.97%	24.52%	4.89%
Net Asset Value (“NAV”) per Equity Share (in ₹) ^{(4)#}	187.58	168.31	118.45
EBITDA (in ₹ million) ⁽⁵⁾	4,033.68	3,589.58	977.11

[#]Pursuant to resolutions passed by our Board, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. The information presented is after taking into consideration this stock split by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

Notes:

1. Basic Earnings per equity share (Basic EPS): Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding (post-split) during the financial year.
2. Diluted Earnings per equity share (Diluted EPS): Restated Net Profit after tax of our Company, divided by weighted average no. of potential Equity Shares outstanding (post-split) during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
3. Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
4. Net Asset Value (“NAV”) per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by number of Equity Shares outstanding as on the last day of the relevant year.
5. EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at <https://www.kissht.com/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 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 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 Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial, such as Return on Equity, Return on Assets and Debt to Equity Ratio (together, “**Non-GAAP Measures**”), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, US 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, US 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 – Non-GAAP Measures*" on page 330.

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, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information - Note 37 - Related Party Disclosures*" on page 286.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, 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 29, 309, and 240, respectively.

(in ₹ million)

Particulars	Pre-Offer (as at March 31, 2025)	Post-Offer as adjusted ⁽¹⁾⁽²⁾
1. Non-current borrowings:		
Debt securities	2,016.63	[●]
Borrowings (other than debt securities)	676.46	[●]
Non-current borrowings (A)	2,693.09	[●]
2. Current borrowings		
Debt securities	3,117.52	[●]
Borrowings (other than debt securities)	9,265.20	[●]
Current borrowings (B)	12,382.72	[●]
Total debt (C = A+B)	15,075.81	[●]
3. Equity:		
Share capital ⁽³⁾	106.79	[●]
Other equity	9,953.15	[●]
Total equity (D)	10,059.94	[●]
Total capitalisation (C+D)	25,135.75	[●]
Non-current borrowings / Total equity (A/D)	0.27	[●]
Total debt / Total equity (C/D)	1.50	[●]

⁽¹⁾ As adjusted to reflect the number of Equity Shares issued pursuant to the Offer and proceeds from the Offer.

⁽²⁾ Adjustments do not include Offer related expenses.

⁽³⁾ Share capital includes Equity Share Capital and Instruments entirely equity in nature

Notes:

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Subsidiary avails loans in the ordinary course of business primarily for onward lending to the borrowers of our Company and to meet its business requirements.

As of June 30, 2025, outstanding borrowings of our Company (on a consolidated basis) aggregated to ₹16,818.59 million. The details of the indebtedness of our Company (on a consolidated basis) as on June 30, 2025, are provided below:

(₹ in million)			
Category of borrowings	Sanctioned Amount as of June 30, 2025	Outstanding amount as on March 31, 2025*	Outstanding amount as on June 30, 2025^
<i>Borrowings of our Subsidiary</i>			
Debentures**	12,200.00	5,134.15	5,643.71
Term loan from banks	3,245.95	1,552.25	2,105.29
Working capital demand loan	150.00	301.49	151.18
Overdraft facilities with banks	-	88.93	-
Term loan from financial institutions	7,720.50	4,996.56	4,250.73
Securitization liabilities	5,497.85	3,002.43	3,698.17
Commercial papers	1,000.00	-	969.51
Total	29,814.30	15,075.81	16,818.59

*Outstanding amount as on March 31, 2025, is inclusive of interest and EIR impact (as applicable).

^ Outstanding amount as on June 30, 2025, is inclusive of interest and EIR impact (as applicable).

** For further details in relation to the debentures issued by our Subsidiary, please see “– Details of Non-Convertible Debentures issued by our Subsidiary” on page 307.

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

Principal terms of the borrowings availed by our Subsidiary:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Subsidiary in relation to our indebtedness.

1. **Interest/Coupon Rate:** The applicable rate of interest for the various term loans availed typically ranges between 10.15% per annum and 14.75% per annum, which is linked to repo rate and marginal cost of fund-based lending rate or external benchmark rates. The interest rates of cash credit facilities availed by us, is typically on a floating rate basis.

Our Subsidiary has also issued NCDs to various subscribers. For such NCD issuances, we enter into debenture trust deeds (“DTDs”) and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rates for the NCDs issued by our Subsidiary as of June 30, 2025, range from 10.40% to 13.90% per annum and accrue on a day-to-day basis as per the DTDs.

The interest rates for the commercial papers issued by us is 10.50% per annum. The interest rates for the securitization liabilities ranges from 11.90% per annum to 12.35% per annum. The interest rates for the working capital demand loans from banks and financial institutions availed by us ranges from 11.00% per annum to 11.10% per annum.

2. **Tenor:** The original tenor of the majority of term loans availed typically ranges from approximately one year to four years. Repayment of the borrowed amounts is made in instalments as per the repayment schedule stipulated in the relevant loan documentations.

The maturity period of the NCDs issued by our Subsidiary ranges from one year to three years. The maturity date of the commercial papers issued by us is typically upto one year. The maturity date of the securitization liabilities of us is typically from one to two years.

3. **Repayment/ Redemption:** The repayment period for the loan facilities, working capital loans, NCD’s and commercial papers are monthly, quarterly, half yearly, annual instalments or bullet payment.
4. **Penal interest:** The borrowings and facilities availed contain provisions for, *inter alia*, penal interest, over and above the prescribed interest rate, for delayed payment or default in the repayment obligations by our Subsidiary. This penal interest typically ranges from nil to 2.0% over the applicable interest rate/ coupon rate.
5. **Pre-payment penalty:** The borrowings availed typically have pre-payment provisions which allow for pre-payment of the outstanding amount, subject to the conditions specified in the borrowing arrangements or as may be determined by the lender or mutually agreed between us and the lender.
6. **Security:** In terms of our secured borrowings, our Subsidiary is required to create security by way of hypothecation on our respective book-debts, receivables and any other asset as per underlying document. There may be additional

requirements for creation of security under the various borrowing arrangements. The security is created by execution of DTDs for NCDs, and security trustee agreement for bank loans.

7. **Restrictive Covenants:** Our Subsidiary is required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and our Company and our Subsidiary are required to take prior consent from the lender or the trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:
- (a) to effect any adverse changes in our capital structure;
 - (b) to formulate or effect any scheme of amalgamation or merger or reconstruction;
 - (c) to undertake any activity other than the activities indicated in the objects clause of the memorandum of association of our Company and our Subsidiary;
 - (d) for any transfer of the controlling interest or the management set up of our Company and our Subsidiary;
 - (e) to undertake guarantee obligations on behalf of any other person;
 - (f) for declaring any dividend or distribution of profits, if any instalment towards principal or interest remains unpaid on its due date; and
 - (g) to create encumbrance, lien or dispose of assets charged in favour of the lenders.
8. **Events of default:** Our borrowing arrangements contain standard events of default including, among others:
- (a) non-payment of money due to any person or lender as and when they fall due or when demanded;
 - (b) breach of or default in the performance of or observance of any of the terms, covenants, obligations or undertakings stipulated in the relevant documents;
 - (c) incorrect or misleading representation, warranty or statement under the facility or debenture documents;
 - (d) failure to create and perfect security;
 - (e) any notice or action in relation to actual or threatened proceedings relating to bankruptcy, liquidation or insolvency being initiated against us;
 - (f) ceasing or threatening to cease to carry on its business;
 - (g) occurrence of event or circumstance which could have a material adverse effect on the lender;
 - (h) change in control; and
 - (i) cross default in any indebtedness of our Subsidiary.
9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements for the facilities availed and NCDs issued by our Subsidiary, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:
- (a) accelerate repayment of facilities or declare all sums outstanding as immediately due and payable;
 - (b) enforce their security interest over the hypothecated assets;
 - (c) suspend or cancel any undisbursed amount of the facility;
 - (d) disclosure of information to the Credit Information Bureau (India) Limited / information utility and / or any other agency so authorised by RBI as may be required under applicable law; and
 - (e) appoint nominee directors.

For further details on risk factors related to our indebtedness, refer “Risk Factors – We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects”, on page 32.

Details of Non-Convertible Debentures issued by our Subsidiary:

The following table sets forth the details of the outstanding Non-Convertible Debentures issued by our Subsidiary, Si Creva. Our Company and our Subsidiary, Si Creva, confirm that our Subsidiary, Si Creva, 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.

(₹ in million)

Sr · N o.	ISIN	Sanctio n amount	Date of allotment	Name of allottees	Numb er of allotte es	Date which is 6 months from the date of allotment	Number of non- convertible debenture holders as on the date which is six months from the date of allotment	Number of non- convertible debenture holders as on August 8, 2025 [@]	Coup on Rate (%)	Face value of the non- convertib le debentur es	Outstandi ng amount as on March 31, 2025*	Outstan ding amount as on June 30, 2025**	Maturity
1	INE996 U07081	300.00	July 3, 2023	Unifi AIF	1	January 5, 2025	1	2	13.4	100,000.0 0	77.18	37.89	July 3, 2025
2	INE996 U07123	600.00	January 17, 2024	Trifecta Venture Debt Fund- III	1	July 12, 2024	1	1	13.75	1,000,000. 00	299.47	224.71	March 31, 2026
3	INE996 U07131	400.00	March 21, 2024	Trifecta Venture Debt Fund- III	1	September 20, 2024	1	1	13.75	1,000,000. 00	232.82	183.02	May 31, 2026
4	INE996 U07149	750.00	March 28, 2024	Alteria Capital Fund II - Scheme I	2	September 27, 2024	2	2	13.8	100,000.0 0	558.47	518.36	April 1, 2027
5	INE996 U07156	200.00	May 13, 2024	CredAvenue Private Limited	1	November 8, 2024	22	22	10.5	100,000.0 0	295.23	197.83	November 10, 2025
6	INE996 U07198	150.00	July 2, 2024	Northern Arc India Impact Trust	1	December 29, 2024	1	1	13.85	1,000,000. 00	74.85	37.46	September 30, 2025
7	INE996 U07180	300.00	July 5, 2024	S K Finance Limited	2	January 3, 2025	112	30	10.4	100,000.0 0	297.16	300.87	July 10, 2025
8	INE996 U07172	200.00	July 8, 2024	Manba Finance Limited	2	January 10, 2025	52	53	11.7	100,000.0 0	196.24	197.87	January 8, 2026
9	INE996 U07206	200.00	July 26, 2024	Manba Finance Ltd	2	January 24, 2025	78	79	11.7	100,000.0 0	195.19	196.71	January 27, 2026
10	INE996 U07214	300.00	July 29, 2024	S K Finance Limited	1	January 24, 2025	39	50	10.4	100,000.0 0	295.08	298.76	August 3, 2025
11	INE996 U07222	250.00	August 12, 2024	Incred Wealth and Investment Services Private Limited	2	February 14, 2025	46	58	10.4	100,000.0 0	246.18	249.22	August 17, 2025
12	INE996 U07230	450.00	August 23, 2024	S K Finance Limited	1	February 21, 2025	105	106	10.4	100,000.0 0	658.37	666.03	August 23, 2026
		250.00	September 19, 2024										
13	INE996 U07263	290.00	September 30, 2024	Northern Arc Finserv Fund	1	March 30, 2025	1	1	13.9	1,000,000. 00	216.68	144.64	December 30, 2025

Sr · N o.	ISIN	Sanction amount	Date of allotment	Name of allottees	Numb er of allotte es	Date which is 6 months from the date of allotment	Number of non- convertible debenture holders as on the date which is six months from the date of allotment	Number of non- convertible debenture holders as on August 8, 2025 [@]	Coup on Rate (%)	Face value of the non- convertib le debentur es	Outstandi ng amount as on March 31, 2025*	Outstan ding amount as on June 30, 2025**	Maturity
14	INE996 U07248	300.00	October 1, 2024	S K Finance Limited	1	April 4, 2025	49	49	10.4	100,000.0 0	279.13	284.95	December 1, 2026
15	INE996 U07255	750.00	October 10, 2024	Manba Finance Limited	3	April 11, 2025	20	21	11.7	100,000.0 0	728.73	735.06	April 10, 2026
16	INE996 U07297	250.00	February 28, 2025	NP1 Capital Trust	1	August 27, 2025	NA	1	12.95	100,000.0 0	226	164.98	March 2, 2026
17	INE996 U07305	260.00	March 28, 2025	GMO-Z.com Payment Gateway India Credit Fund	1	September 24, 2025	NA	1	12.5	100,000.0 0	257.38	214.86	September 27, 2026
18	INE996 U07347	250.00	May 3, 2025	Trifecta Venture Debt Fund - III	1	October 30, 2025	NA	2	13.75	1,000,000. 00	0	247.62	July 31, 2027
19	INE996 U07347	250.00	May 9, 2025	Trifecta Venture Debt Fund - IV	1	November 5, 2025	NA	2	13.75	1,000,000. 00	0	247.62	July 31, 2027
20	INE996 U07347	250.00	May 12, 2025	Trifecta Venture Debt Fund - IV	1	November 8, 2025	NA	2	13.75	1,000,000. 00	0	247.62	July 31, 2027
21	INE996 U07347	250.00	May 15, 2025	Trifecta Venture Debt Fund - IV	1	November 11, 2025	NA	2	13.75	1,000,000. 00	0	247.62	July 31, 2027
22	INE996 U07313	1,500.00 #	July 7, 2025	Ascrtis Credit - India Fund III - Scheme F	1	December 11, 2025	NA	1	10	100,000.0 0	0	0	July 7, 2028
23	INE996 U07321	1,000.00 #	July 7, 2025	Ascrtis Credit - India Fund III - Scheme F	1	December 11, 2025	NA	1	10	100,000.0 0	0	0	April 7, 2029
24	INE996 U07339	1,000.00	July 1, 2025	India Credit Opportunities Fund II	2	December 27, 2025	NA	2	12	100,000.0 0	0	0	January 1, 2027
Total		10,700.0 0									5,134.15	5,643.71	

As certified by Chokshi & Chokshi LLP, Chartered Accountants, by way of their certificate dated August 18, 2025.

Our Subsidiary, Si Creva, has received a sanctioned letter of an amount aggregating to ₹4,000.00 million out of which Si Creva has utilised an amount aggregating to ₹2,500 million and is yet to utilize the balance amount of ₹1,500.00 million. Since the balance amount of ₹1,500.00 million has not yet been utilised, ISIN number for the same is yet to be generated.

@ As per the latest beneficiary position statement dated August 8, 2025.

* Outstanding amount as of March 31, 2025, is inclusive of interest and EIR impact.

** Outstanding amount as of June 30, 2025, is inclusive of interest and EIR impact.

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 our Restated Consolidated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with the requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 29 and 24, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended on March 31 of that year. For further information, see "Financial Information" beginning on page 240.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Digital Financial Services in India" dated August 16, 2025 (the "1Lattice Report") prepared and released by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated June 26, 2025. A copy of the 1Lattice Report is available on the website of our Company at <https://www.kissht.com/investor-relations>. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, 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 calendar year. For more information, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Offer and commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 51.

Overview

For an overview of the business of our Company, see "Our Business - Overview" on page 169.

Significant Factors Affecting our Financial Condition and Results of Operations

AUM growth through customer acquisition and retention

The success of our business is dependent on our ability to enhance our AUM, which in turn is significantly dependent on our ability to acquire new customers and foster existing relationships that drive repeat business. The efficiency and effectiveness of customer acquisition strategies directly impact our profitability and long-term viability. Elevated customer acquisition cost ("CAC"), if not counterbalanced by robust customer lifetime value, may exert downward pressure on margins and restrict our ability to scale our operations efficiently.

Further, our ability to retain our existing customers is critical, as repeat business not only enhances revenue predictability but also reduces the relative cost of acquisition over time. Our success in deploying data-driven marketing initiatives, leveraging technology to personalize user experiences, and maintaining a seamless digital interface will be pivotal in cultivating customer loyalty. Any inability to attract new borrowers at a sustainable cost or to retain existing customers for subsequent lending cycles could adversely affect our growth trajectory, revenue generation and overall financial health.

Risk management and portfolio quality

A critical determinant of our operational performance is our ability to effectively manage credit risk through the judicious selection of low-risk customers and the maintenance of robust recovery mechanisms. Our capacity to identify and onboard customers with positive repayment capabilities directly influences the quality of our loan portfolio, the incidence of non-performing assets, and consequently, our financial results. We focus on enhancing our underwriting framework by leveraging our AI/ML-driven credit models, credit bureau data and alternative data signals to assess customer repayment capacity and risk

profiles with greater accuracy. Our credit and risk assessment models enable us to suitably rank order and select customers with stable income, robust credit histories and lower default propensities, particularly as we increase our focus towards longer-tenure loan products.

Further, the efficacy of our recovery processes, including timely follow-ups and the use of technology-driven collection strategies, plays a pivotal role in minimizing credit losses and optimizing cash flows. Any lapses in risk assessment or recovery operations could adversely impact our asset quality, profitability and overall business sustainability.

Set out below are certain metrics in relation to our portfolio quality as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Bounce rate (%)	14.98%	18.96%	20.11%
Gross NPA (%)	2.89%	0.79%	0.05%
Net NPA (%)	0.25%	0.00%	0.00%
Provisioning Coverage Ratio (%)	91.48%	100.00%	100.00%

Notes:

- (1) Bounce rate is calculated as the total default amount on the scheduled date divided by the total scheduled amount for standard pool of customers.
- (2) Gross NPA represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.
- (3) Net NPA represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. Net NPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.
- (4) Provisioning Coverage Ratio is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

Cost-efficient capital sourcing

Our profitability is dependent on our ability to consistently secure funding at optimal costs, both for our on-book and off-book loan portfolios. Our business model relies heavily on the timely and cost-effective procurement of funds to support loan disbursements, manage liquidity and fuel expansion initiatives. The cost at which we are able to access capital directly influences our net interest margin, which is a primary driver of profitability. Fluctuations in interest rates, changes in the credit environment, and evolving risk perceptions among lenders and investors could impact the terms and availability of funding.

In relation to our on-book loans, where we retain the credit risk, the ability to secure low-cost funding is essential to maintaining competitive lending rates and achieving desired returns. In the context of off-book loans, i.e., those facilitated through our lending partners, our operational results are similarly affected by the pricing, structure and stability of these partnerships.

Our access to diversified funding sources (through various banks, non-banking financial companies and other financial institutions) at competitive rates is critical to our success. Any disruption in these channels, whether due to market volatility, adverse credit events or changes in investor sentiment, could materially impact our operational flexibility and financial performance. Accordingly, maintaining relationships with lending partners, proactively managing our credit profile and continuously optimizing our capital structure are integral to our long-term success.

Set out below are certain metrics in relation to our liability profile as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Capital to risk weighted asset ratio (CRAR) (%)	25.18%	25.77%	21.13%
Interest service coverage ratio (times)	2.32	4.90	1.43
Debt to equity ratio (times)	1.50	0.97	0.69
Average cost of borrowing (%)	14.35%	11.71%	21.26%

Notes:

- (1) Capital to risk weighted assets ratio or CRAR is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by the Subsidiary).
- (2) Interest service coverage ratio is calculated as earnings before interest and taxes (EBIT) divided by finance cost.
- (3) Debt to equity ratio is calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.
- (4) Average cost of borrowing is calculated as finance cost for the relevant period as a percentage of average total borrowings in such period.

Regulatory landscape and macroeconomic volatility

Our results of operations are significantly influenced by the evolving regulatory landscape in India. The digital lending sector is subject to extensive oversight by various regulatory authorities, including the Reserve Bank of India and other governmental bodies. Regulatory frameworks governing digital lending are continually being refined to address emerging risks, promote financial inclusion and ensure consumer protection. Any changes in applicable laws, regulations, or guidelines, such as those relating to data privacy, KYC norms, interest rate caps or digital lending practices, may necessitate adjustments to our business model, operational processes or technology infrastructure. These regulatory shifts could also influence both the cost and

accessibility of funds, necessitating ongoing vigilance and adaptability in our funding strategies. Compliance with these evolving requirements may result in increased costs, operational complexities or restrictions on certain business activities, all of which could materially impact our financial performance.

In addition, our operations are inherently sensitive to broader macroeconomic factors prevailing in India. Fluctuations in economic growth, inflation rates, employment levels and consumer confidence directly affect the creditworthiness of our borrowers and the demand for our lending products. Adverse macroeconomic conditions may lead to higher default rates, reduced loan disbursements and increased provisioning requirements, thereby exerting downward pressure on our profitability. Conversely, periods of economic expansion and stability typically foster greater demand for credit and improved repayment behavior, positively influencing our results. Additionally, macroeconomic factors such as inflation, currency fluctuations, and shifts in monetary policy can alter the broader funding environment, potentially increasing our cost of capital or constraining our access to liquidity.

Competition

The mass-market segment remains the largest and fastest-growing cohort in India, driven by population growth and rising aspirations. While some conventional NBFCs cater partially to this segment, the mass-market segment has historically been underserved by banks and conventional financial institutions due to a lack of tailored products and insufficient credit information to undertake effective credit assessments. This has opened significant opportunities for digital-first players, including us, that offer faster and more accessible credit solutions. Sensing this opportunity, many digital players have entered the market to cater to this segment, resulting in improved products and technology creating a better end user experience. (Source: 1Lattice Report)

Our ability to attract and retain borrowers, maintain favorable interest margins, expand our product offerings is intrinsically linked to our ability to effectively differentiate ourselves from competitors. Further, our ability to continuously invest in technology, enhance our customer experience, and innovate our credit assessment methodologies will determine our competitive edge.

Critical Accounting Policies

Summary of Material Accounting Policies

Revenue Recognition

Interest income

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortized cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Fees and Commission income:

Fees and commission income are recognised when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out in IND AS 115. Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement.

Marketing Income:

Marketing Income is recognized when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Group does not have any debt instruments measured at FVOCI.

Insurance commission and rewards:

Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

Brand and trade mark license fees:

The Group earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement. Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

Income on derecognised loans:

The group on derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss under other income.

Recoveries of financial assets written off:

The Group recognises income on recoveries of financial assets written off on realisation basis.

Income Taxes

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

Current Tax

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 income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Groups' incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use

asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Group recognizes debt securities, deposits and borrowings when funds reach the Group.

Financial Assets

Initial measurement

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

Subsequent measurement

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment:

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- 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.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- The expected frequency, value and timing of sales are also important aspects of the Group'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 Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test:

As a second step of its classification process the Group assesses the contractual terms of financial assets 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).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets carried at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

Financial liabilities

Initial measurement

The Group recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the Statement of Profit and Loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

Financial liabilities and equity instrument

The Group classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments:

An instrument is classified as equity when it evidences a residual interest in the assets of the Group after deducting all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Group's own equity instruments, it is either:
 - A non-derivative that includes no contractual obligation to deliver a variable number of the Group's equity instruments; or
 - A derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities:

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Group's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).

Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

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 financial liability and an equity instrument.

Equity instrument:

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 Group are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities:

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

Debt securities and other borrowed funds:

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

Impairment of Financial Asset

Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12-month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12-month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

The calculation of ECLs

The Group calculates ECLs based on four 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 an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Group considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses

and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Under the Group's business model, FLDG (First Loss Default Guarantee) obligations are treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%) of the disbursed portfolio by the lending Banks/ NBFCs.

For Trade Receivables, the Group follows simplified approach for calculation of expected credit loss (ECL).

Determination of Fair Value

The Group measures certain financial instruments at fair value at each balance sheet date. Fair value is 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 in the principle market or in absence of the principle market, the most advantageous market.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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. The Group evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to Rs 5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

- Computer and other Equipment's -3 Years
- Servers & Networks 6 Years
- Office equipment 5 years
- Furniture and fixtures 10 years
- Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. 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 other income / expense in the statement of profit and loss in the year the asset is derecognised.

Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Intangible Assets

Intangible assets represents computer software acquired by the Group carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or loss when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed in-house is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Retirement and Other Employee Benefits

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share-based payments:

The Group recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

Provisions & Contingencies

Provisions:

The Group recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

Principal Components of our Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations comprises: (i) interest on loans; (ii) sourcing and servicing fees; (iii) marketing and commission income; (iv) insurance commission and rewards; and (v) other fees and charges.

- Interest on loans relates to our on-book loans and includes (a) interest on loans to customers comprising secured and unsecured loans; and (b) processing fees comprise the administrative fees charged to customers at loan origination for services including credit appraisal, document verification, underwriting and related costs.
- Sourcing and servicing fees relate to our off-book loans. Sourcing fee refers to the revenue generated through the acquisition and onboarding of customers on behalf of our lending partners. The servicing fee refers to the revenue generated from the end-to-end management of loan accounts including collections, customer relationship management and associated administrative support services.
- Marketing and commission income includes: (a) marketing revenue generated from promoting products or services of other

institutions on our mobile application; and (b) commission income generated by selling third party products such as credit improvement plans and wellness programs.

- Insurance commission and rewards include commission and rewards earned from sale of third-party insurance products/policies on the Company's platform.
- Other fees and charges include late payment charges and foreclosure charges.

Other income

Our other income includes: (i) interest on bank deposits; (ii) net gain on sale of fixed assets (computer, furniture and fixture, and office equipment) (iii) interest income on security deposits; (iv) profit on derecognition of loan assets; (v) gain on termination of lease; and (vi) miscellaneous income comprising interest on staff loans and interest on income tax refund.

Expenses

Our expenses include: (i) employee benefits expenses; (ii) impairment on financial instruments; (iii) finance costs; (iv) depreciation and amortisation; and (v) other expenses.

Employee benefits expenses

Our employee benefits expenses include: (i) salaries, wages and allowances; (ii) contribution to provident fund and other funds; (iii) gratuity expense; (iv) leave encashment; (v) employee share based payments; and (vi) staff welfare expenses.

Impairment on financial instruments

Our impairment on financial instruments comprises expenses on our financial instruments measured at amortised cost. These include expected credit loss against standard assets and non performing assets, and financials assets written off.

Finance costs

Our finance costs comprise finance costs on financial liabilities measured at amortised costs which includes: (i) interest on debt securities comprising non convertible debentures; (ii) interest on borrowings (other than debt securities) comprising term loans, working capital demand loans, overdraft facilities and securitisation liabilities (interest on securitisation liabilities primarily comprises interest paid on the securitised portfolio through pass-through certificates ("PTC")); (iii) interest on statutory dues; (iv) other finance cost including processing fees, rating charges and trusteeship charges; and (iv) interest expenses on lease liability.

Depreciation and amortization

Our depreciation and amortization expenses comprise (i) depreciation of property, plant and equipment; (ii) depreciation on right of use assets; (iii) amortisation of intangible assets; and (iv) loss on discard of property, plant and equipment.

Other expenses

Our other expenses primarily comprise: (i) outsourcing and back office expenses comprising outsourced customer support services, tele-calling, collection and recovery services, and lead generation; (ii) server and communication cost; (iii) branding and marketing expenses; (iv) expected credit loss on off balance sheet exposure.

Results of Operations

The following table sets forth selected financial data from our audited consolidated statement of profit and loss for Fiscals 2025, 2024 and 2023, the components of which are expressed as a percentage of total income for such years.

Particulars	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	13,374.65	98.87%	16,744.46	98.48%	9,844.57	98.30%
Other income	152.23	1.13%	258.56	1.52%	170.48	1.70%
Total income	13,526.88	100.00%	17,003.02	100.00%	10,015.05	100.00%
Expenses						

Particulars	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Employee benefits expenses	1,932.36	14.29%	1,807.56	10.63%	1,157.72	11.56%
Impairment on financial instruments	3,268.34	24.16%	6,211.51	36.53%	2,993.00	29.89%
Finance costs	1,644.02	12.15%	686.39	4.04%	559.02	5.58%
Depreciation and amortization	227.02	1.68%	228.78	1.35%	178.56	1.78%
Other expenses	4,292.50	31.73%	5,394.37	31.73%	4,887.22	48.80%
Total expenses	11,364.24	84.01%	14,328.61	84.27%	9,775.52	97.61%
Profit before tax	2,162.64	15.99%	2,674.41	15.73%	239.53	2.39%
Tax expense						
Current tax	379.37	2.80%	938.52	5.52%	531.40	5.31%
Excess/(Short) provision of tax for earlier years	17.92	0.13%	21.38	0.13%	(99.25)	(0.99)%
Deferred tax	159.14	1.18%	(258.39)	(1.52)%	(469.29)	(4.69)%
Total tax expense	556.43	4.11%	701.51	4.13%	(37.14)	(0.37)%
Profit for the year	1,606.21	11.87%	1,972.90	11.60%	276.67	2.76%

Fiscal 2025 compared to Fiscal 2024

Total income. Total income decreased by 20.44% from ₹17,003.02 million in Fiscal 2024 to ₹13,526.88 million in Fiscal 2025 primarily due to the reasons discussed below.

Revenue from operations. Revenue from operations decreased by 20.12% from ₹16,744.46 million in Fiscal 2024 to ₹13,374.65 million in Fiscal 2025, primarily due to a decrease in revenue from our on-book loans, attributable to a decrease in interest on loans and other fees and charges. These decreases were primarily on account of the following:

- Interest on loans (including interest and processing fees charged on loans) decreased from ₹12,110.14 million in Fiscal 2024 to ₹9,943.06 million in Fiscal 2025. However, our on-book AUM increased from ₹14,752.15 million as of March 31, 2024 to ₹24,745.58 million as of March 31, 2025. The decrease in interest on loans was driven by the implementation of competitive pricing to acquire and retain high-quality customers. While a decrease in pricing led to a reduction in our revenue from operations, the improvement in our customer profiles led to a reduction in our expenses towards impairment on financial instruments and credit loss on off balance sheet exposure (*as discussed below*);
- Further, we originated a higher mix of longer-tenure loans and the average contractual loan tenure increased from 2.92 months in Fiscal 2024 to 9.65 months in Fiscal 2025. Under Ind AS, processing fees that are collected upfront are spread across the loan tenure which results in a significant portion of such fees being deferred as unamortised income in any given period. Accordingly, the increase in our contractual loan tenure led to the deferment in the recognition of a significant portion of our processing fees generated in Fiscal 2025 to future years. Our unamortized processing fees was ₹544.83 million as of March 31, 2025 as compared to ₹113.01 million as of March 31, 2024; and
- Other fees and charges (comprising late payment charges and foreclosure charges) decreased from ₹2,833.56 million in Fiscal 2024 to ₹944.44 million in Fiscal 2025. Our data-driven underwriting and risk assessment models enhanced our customer selection processes, leading to high-quality borrower profiles. We leveraged AI/ML-driven credit models, credit bureau data and alternative data signals to assess customer repayment capacity and risk profiles with greater accuracy. Consequently, our overall bounce rates decreased from 18.96% in Fiscal 2024 to 14.98% in Fiscal 2025, leading to a decrease in income from late payment charges. This also led to a reduction in our outsourcing expenses towards collections and recovery (*as discussed below*).

While the above reasons decreased our revenue from operations from Fiscal 2024 to Fiscal 2025, the residual tenure of our AUM increased to 14.90 months as of March 31, 2025 as compared to 7.07 months as of March 31, 2024. Accordingly, interest on such residual tenure of loans (including processing fee) will be realized in future periods.

The decreases in revenue from on-book loans were partially offset by an increase in revenue from off-book loans. Sourcing and servicing fees increased from ₹1,639.63 million in Fiscal 2024 to ₹2,381.90 million in Fiscal 2025, primarily due to an increase in our off-book loan portfolio. Our off-book AUM increased from ₹11,290.60 million as of March 31, 2024 to ₹16,120.80 million as of March 31, 2025.

Other income. Other income decreased by 41.12% from ₹258.56 million in Fiscal 2024 to ₹152.23 million in Fiscal 2025, primarily due to a decrease in interest on bank deposits from ₹248.36 million in Fiscal 2024 to ₹111.28 million in Fiscal 2025. The reduction in bank deposits was primarily on account of utilization of such funds towards operational activities including our AUM build-up.

Total expenses. Total expenses decreased by 20.69% from ₹14,328.61 million in Fiscal 2024 to ₹11,364.24 million in Fiscal 2025 primarily due to the reasons discussed below.

Employee benefits expenses. Employee benefits expenses increased by 6.90% from ₹1,807.56 million in Fiscal 2024 to ₹1,932.36 million in Fiscal 2025, primarily attributable to our expansion into secured loan offerings (i.e., LAP) which was introduced in the last quarter of Fiscal 2024. We opened 62 LAP branches and onboarded 521 employees during Fiscal 2025 to support the scale-up of our LAP offering. Salaries, wages and allowances increased from ₹1,108.50 million in Fiscal 2024 to ₹1,428.41 million in Fiscal 2025.

Impairment on financial instruments. Impairment on financial instruments decreased by 47.38% from ₹6,211.51 million in Fiscal 2024 to ₹3,268.34 million in Fiscal 2025 primarily driven by our strong credit and risk assessment models that led to improvements in our asset quality. Our overall bounce rates decreased from 18.96% in Fiscal 2024 to 14.98% in Fiscal 2025.

Finance costs. Finance costs increased by 139.52% from ₹686.39 million in Fiscal 2024 to ₹1,644.02 million in Fiscal 2025 primarily due to an increase in borrowings undertaken to scale our on-book AUM. Our on-book AUM increased from ₹14,752.15 million as of March 31, 2024 to ₹24,745.58 million as of March 31, 2025. Consequently, our debt to equity ratio increased from 0.97 as of March 31, 2024 to 1.50 as of March 31, 2025.

Depreciation and amortization. Depreciation and amortization expense marginally decreased by 0.77% from ₹228.78 million in Fiscal 2024 to ₹227.02 million in Fiscal 2025 due to a decrease in amortisation of intangible assets and depreciation on tangible assets.

Other expenses. Other expenses decreased by 20.43% from ₹5,394.37 million in Fiscal 2024 to ₹4,292.50 million in Fiscal 2025, primarily due to the following:

- decrease in outsourcing and collection expenses by 31.92% from ₹2,205.42 million in Fiscal 2024 to ₹1,501.45 million in Fiscal 2025. This decrease was primarily on account of improved asset quality and customer repayment behavior which significantly reduced the requirement of outsourcing field agents and tele-calling staff for collections and recovery processes.
- decrease in credit loss on off balance sheet exposure by 16.38% from ₹740.49 million in Fiscal 2024 to ₹619.22 million in Fiscal 2025. This decrease was primarily attributable to the improvement in the overall credit quality of our off-book loan portfolio.
- decrease in branding and marketing expenses by 11.03% from ₹1,076.49 million in Fiscal 2024 to ₹957.74 million in Fiscal 2025 representing a decrease in our customer acquisition costs.

These decreases in other expenses were partially offset by an increase in rent from ₹16.06 million in Fiscal 2024 to ₹27.14 million in Fiscal 2025, and electricity expenses from ₹8.89 million in Fiscal 2024 to ₹12.93 million in Fiscal 2025, driven by the expansion of our LAP branch network in Fiscal 2025. Our CIBIL and other verification expenses also increased from ₹210.45 million in Fiscal 2024 to ₹248.50 million in Fiscal 2025, in line with our enhanced credit and risk assessment processes.

Profit before tax. Profit before tax decreased by 19.14% from ₹2,674.41 million in Fiscal 2024 to ₹2,162.64 million in Fiscal 2025, primarily due to the reasons discussed above and below:

- scale-up of our LAP operations involving significant upfront expenses towards setting up the LAP branch network and increase in manpower. Our expenses attributable to our LAP operations increased from ₹4.34 million in Fiscal 2024 to ₹357.50 million in Fiscal 2025. This led to an increase in our loss before tax attributable to our LAP operations from ₹4.17 million in Fiscal 2024 to ₹292.99 million in Fiscal 2025;
- a decrease in other income from ₹258.56 million in Fiscal 2024 to ₹152.23 million in Fiscal 2025 (as discussed above); and
- net impact of the decrease in revenue from operations largely offset by a decrease in credit costs and operating expenses (as discussed above).

Tax expense. Our total tax expenses decreased by 20.68% from ₹701.51 million in Fiscal 2024 to ₹556.43 million in Fiscal 2024 in line with the decrease in our profit before tax during the same years.

Profit for the year. For the various reasons discussed above, profit for the year decreased by 18.59% from ₹1,972.90 million in Fiscal 2024 to ₹1,606.21 million in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Total income. Total income increased by 69.77% from ₹10,015.05 million in Fiscal 2023 to ₹17,003.02 million in Fiscal 2024 primarily due to the reasons discussed below.

Revenue from operations. Revenue from operations increased by 70.09% from ₹9,844.57 million in Fiscal 2023 to ₹16,744.46 million in Fiscal 2024 in line with the growth in our on-book and off-book AUM, primarily attributable to the following:

- Interest on loans increased from ₹6,749.03 million in Fiscal 2023 to ₹12,110.14 million in Fiscal 2024, attributable to the increase in our on-book AUM from ₹4,505.67 million as of March 31, 2023 to ₹14,752.15 million as of March 31, 2024;
- Sourcing and servicing fees increased from ₹773.88 million in Fiscal 2023 to ₹1,639.63 million in Fiscal 2024, attributable to the increase in our off-book AUM from ₹8,173.61 million as of March 31, 2023 to ₹11,290.60 million as of March 31, 2024; and
- Other fees and charges increased from ₹1,620.13 million in Fiscal 2023 to ₹2,833.56 million in Fiscal 2024.

Other income. Other income increased by 51.67% from ₹170.48 million in Fiscal 2023 to ₹258.56 million in Fiscal 2024, primarily due to an increase in interest on bank deposits from ₹151.33 million in Fiscal 2023 to ₹248.36 million in Fiscal 2024, due to an increase in funds held as deposits.

Total expenses. Total expenses increased by 46.58% from ₹9,775.52 million in Fiscal 2023 to ₹14,328.61 million in Fiscal 2024 primarily due to the reasons discussed below.

Employee benefits expenses. Employee benefits expenses increased by 56.13% from ₹1,157.72 million in Fiscal 2023 to ₹1,807.56 million in Fiscal 2024, primarily due to increase in salaries wages and allowances from ₹721.37 million in Fiscal 2023 to ₹1,108.50 million in Fiscal 2024 on account of annual increments in salaries and increase in manpower. Our employee headcount increased from 570 as of March 31 2023 to 676 as of March 31, 2024.

Impairment on financial instruments. Impairment on financial instruments increased by 107.53% from ₹2,993.00 million in Fiscal 2023 to ₹6,211.51 million in Fiscal 2024. This increase was mainly attributable to an increase in expected credit loss against standard assets from ₹443.57 million in Fiscal 2023 to ₹2,603.50 million in Fiscal 2024 due to an increase in our AUM. Further, our financials assets written off increased from ₹2,585.52 million in Fiscal 2023 to ₹3,493.39 million in Fiscal 2024, in line with an increase in our AUM.

Finance costs. Finance cost increased by 22.79% from ₹559.02 million in Fiscal 2023 to ₹686.39 million in Fiscal 2024 primarily due to an increase in interest on borrowings. Our interest on borrowings (other than debt securities) increased from ₹255.09 million in Fiscal 2023 to ₹332.36 million in Fiscal 2024, and our interest on debt securities increased from ₹171.03 million in Fiscal 2023 to ₹202.40 million in Fiscal 2024. These increases were attributable to an increase in our total borrowings.

Depreciation and amortization. Depreciation and amortization increased by 28.12% from ₹178.56 million in Fiscal 2023 to ₹228.78 million in Fiscal 2024 due to an increase in depreciation on right of use assets. This is primarily attributable to the addition of new premises.

Other expenses. Other expenses increased by 10.38% from ₹4,887.22 million in Fiscal 2023 to ₹5,394.37 million in Fiscal 2024, primarily due to the following:

- increase in outsourcing and back office expenses by 66.19% from ₹1,327.07 million in Fiscal 2023 to ₹2,205.42 million in Fiscal 2024 on account of an increase in the number of field and tele-calling staff to support the scaling of operations in line with the growth in our AUM; and
- increase in branding and marketing expenses by 86.87% from ₹576.07 million in Fiscal 2023 to ₹1,076.49 million in Fiscal 2024 on account of increased lead generation activities and enhanced promotion through digital marketing.

These increases were offset by a decrease in expected credit loss on off balance sheet exposure from ₹1,940.27 million in Fiscal 2023 to ₹740.49 million in Fiscal 2024, primarily driven by our data-driven credit assessment and risk management processes leading to improvement in our asset quality.

Profit before tax. For the various reasons discussed above, profit before tax increased by 1,016.51% from ₹239.53 million in Fiscal 2023 to ₹2,674.41 million in Fiscal 2024.

Tax expense. Current tax increased by 76.61% from ₹531.40 million in Fiscal 2023 to ₹938.52 million in Fiscal 2024 in line with our increase in profit before tax. Deferred tax increased from ₹(469.29) million in Fiscal 2023 to ₹(258.39) million in Fiscal 2024.

Profit for the year. For the various reasons discussed above, profit for the year increased by 613.10% from ₹276.67 million in Fiscal 2023 to ₹1,972.90 million in Fiscal 2024.

Financial Position

Assets

The following table sets forth the principal components of our assets as of the dates indicated:

Assets	As of March 31,		
	2025	2024	2023
	(₹ million)		
Non current assets			
Non financial assets			
Property, plant and equipment	62.56	73.82	89.82
Right of use assets	454.23	482.97	526.44
Intangible assets	13.16	15.58	46.38
Intangible assets under development	47.79	1.50	-
Deferred tax assets (net)	1,127.30	1,283.35	1,024.53
Financial assets			
Loans	2,808.02	870.78	10.72
Other financial assets	884.82	730.62	318.75
Total non current assets	5,397.88	3,458.62	2,016.64
Current assets			
Financial assets			
Trade receivables	700.77	1,624.36	657.79
Cash and cash equivalents	1,327.23	2,850.37	5,699.68
Bank balance other than cash and cash equivalents above	117.70	331.43	913.11
Loans	18,769.42	9,601.75	2,933.45
Other financial assets	581.78	63.61	498.95
Other current assets	116.26	35.11	32.38
Total current assets	21,613.16	14,506.63	10,735.36
Total assets	27,011.04	17,965.25	12,752.00

As of March 31, 2025, we had total assets of ₹27,011.04 million compared to ₹17,965.25 million as of March 31, 2024 and ₹12,752.00 million as of March 31, 2023. The increase in our total assets was primarily on account of growth in our AUM and in line with the increase in our overall business operations.

Non current assets

Non financial assets

Our deferred tax assets (net) were ₹1,127.30 million as of March 31, 2025, ₹1,283.35 million as of March 31, 2024 and ₹1,024.53 million as of March 31, 2023. The variations in deferred tax assets (net) were largely due to movements in deferred tax assets created on expected credit loss on financial assets of ₹825.84 million as of March 31, 2025, ₹1,112.88 million as of March 31, 2024 and ₹805.29 million as of March 31, 2023.

Our right of use assets was ₹454.23 million as of March 31, 2025, ₹482.97 million as of March 31, 2024 and ₹526.44 million as of March 31, 2023. This decrease was primarily due to completion and termination of premises during these years.

Financial assets

Our loans were ₹2,808.02 million as of March 31, 2025, ₹870.78 million as of March 31, 2024 and ₹10.72 million as of March 31, 2023. This increase in loans was primarily due to an increase in unsecured loans from ₹16.41 million to ₹1,219.76 million from March 31, 2023 to March 31, 2024, and further to ₹2,465.24 million as of March 31, 2025. We introduced secured loans in Fiscal 2024. Our loans secured by tangible assets increased from ₹6.86 million to ₹755.14 million from March 31, 2024 to March 31, 2025.

Further, our other financial assets were ₹884.82 million as of March 31, 2025, ₹730.62 million as of March 31, 2024 and ₹318.75 million as of March 31, 2023. This increase in other financial assets was primarily due to an increase in bank deposits

with original maturity of more than 12 months of ₹798.75 million as of March 31, 2025, ₹652.21 million as of March 31, 2024 and ₹256.82 million as of March 31, 2023.

Current assets

Financial assets

Our trade receivables were ₹700.77 million as of March 31, 2025, ₹1,624.36 million as of March 31, 2024 and ₹657.79 million as of March 31, 2023. These variations in trade receivables were largely attributable to one customer, with an outstanding balance as of March 31, 2024, which was subsequently cleared in the following month.

Our cash and cash equivalents were ₹1,327.23 million as of March 31, 2025, ₹2,850.37 million as of March 31, 2024 and ₹5,699.68 million as of March 31, 2023. This decrease in cash and cash equivalents was primarily due to a decrease in balance with banks in bank deposits (with original maturity of less than 3 months) from ₹3,521.63 million to ₹590.00 million from March 31, 2023 to March 31, 2024, and further to ₹350.08 million as of March 31, 2025. Further, our balance with banks in current accounts was ₹977.15 million as of March 31, 2025, ₹2,260.29 million as of March 31, 2024 and ₹2,177.97 million as of March 31, 2023. These variations were attributable to the funds being utilized towards business operations.

Our loans were ₹18,769.42 million as of March 31, 2025, ₹9,601.75 million as of March 31, 2024 and ₹2,933.45 million as of March 31, 2023. This increase in loans was primarily due to an increase in unsecured loans from ₹4,489.26 million to ₹13,525.53 million from March 31, 2023 to March 31, 2024, and further to ₹21,525.20 million as of March 31, 2025.

Further, our other financial assets were ₹581.78 million as of March 31, 2025, ₹63.61 million as of March 31, 2024 and ₹498.95 million as of March 31, 2023. This variation in other financial assets was primarily attributable to our other receivables (comprising balances receivable from gateway partners and others) of ₹137.28 million as of March 31, 2025, ₹59.49 million as of March 31, 2024 and ₹495.91 million as of March 31, 2023. Further, our bank deposit with original maturity of more than 12 months increased from nil as of March 31, 2023 and March 31, 2024 to ₹433.30 million as of March 31, 2025.

Our other current assets were ₹116.26 million as of March 31, 2025, ₹35.11 million as of March 31, 2024 and ₹32.38 million as of March 31, 2023. This increase in other non financial assets was primarily due to an increase in prepaid expenses (comprising advance payments for marketing) of ₹101.40 million as of March 31, 2025, ₹31.31 million as of March 31, 2024 and ₹23.60 million as of March 31, 2023.

Equity and Liabilities

The following table sets forth the principal components of our equity and liabilities as of the dates indicated:

Equity and Liabilities	As of March 31,		
	2025	2024	2023
	(₹ million)		
Equity			
Share capital	53.63	47.80	47.80
Instruments entirely equity in nature	53.16	52.93	52.81
Other equity	9,953.15	7,944.96	5,561.73
Total equity	10,059.94	8,045.69	5,662.34
Liabilities			
Non current liabilities			
Financial liabilities			
Debt securities	2,016.63	1,188.99	-
Borrowings (other than debt securities)	676.46	498.81	198.40
Lease liabilities	325.91	362.22	415.55
Other financial liabilities	0.05	0.05	0.05
Non financial liabilities			
Provisions	78.83	51.94	25.68
Total non current liabilities	3,097.88	2,102.01	639.68
Current liabilities			
Financial liabilities			
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	78.68	33.60	11.38
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	443.30	284.78	238.11
Debt securities	3,117.52	2,069.12	576.14
Borrowings (other than debt securities)	9,265.20	4,086.04	3,104.32

Equity and Liabilities	As of March 31,		
	2025	2024	2023
	(₹ million)		
Lease liabilities	161.81	155.36	140.61
Other financial liabilities	497.86	717.83	2,140.45
Non financial liabilities			
Provisions	16.02	11.09	4.01
Current tax liabilities (net)	80.75	127.64	59.91
Other current liabilities	192.08	332.09	175.05
Total current liabilities	13,853.22	7,817.55	6,449.98
Total equity and liabilities	27,011.04	17,965.25	12,752.00

As of March 31, 2025, we had total equity and liabilities of ₹27,011.04 million compared to ₹17,965.25 million as of March 31, 2024 and ₹12,752.00 million as of March 31, 2023. The increase in our total equity and liabilities was primarily on account of debt securities, borrowings (other than debt securities) and other equity primarily comprising retention of earnings during these years.

Equity

Our total equity was ₹10,059.94 million, representing 37.24% of our total assets, as of March 31, 2025, ₹8,045.69 million, representing 44.78% of our total assets, as of March 31, 2024, ₹5,662.34 million, representing 44.40% of our total assets, as of March 31, 2023. The increase is primarily due to retention of earnings for the years.

Non current liabilities

Financial liabilities

Our debt securities were ₹2,016.63 million as of March 31, 2025, ₹1,188.99 million as of March 31, 2024 and nil as of March 31, 2023. These increases were attributable to the issue of non-convertible debentures.

Our borrowings (other than debt securities) were ₹676.46 million as of March 31, 2025, ₹498.81 million as of March 31, 2024 and ₹198.40 million as of March 31, 2023. These increases were primarily driven by higher securitization liabilities, resulting from an increase in PTC transactions. Our term loans from banks were ₹108.38 million as of March 31, 2025, ₹216.34 million as of March 31, 2024 and 47.77 million as of March 31, 2023. Further, our term loans from financial institutions were ₹54.97 million as of March 31, 2025, ₹266.26 million as of March 31, 2024 and ₹150.63 million as of March 31, 2023.

Our lease liabilities were ₹325.91 million as of March 31, 2025, ₹362.22 million as of March 31, 2024 and ₹415.55 million as of March 31, 2023. The variations in lease liabilities were attributable to completion and termination of premises.

Current liabilities

Financial liabilities

Our debt securities were ₹3,117.52 million as of March 31, 2025, ₹2,069.12 million as of March 31, 2024 and 576.14 million as of March 31, 2023. These increases were attributable to the issue of non-convertible debentures.

Our borrowings (other than debt securities) were ₹9,265.20 million as of March 31, 2025, ₹4,086.04 million as of March 31, 2024 and ₹3,104.32 million as of March 31, 2023. These increases were primarily attributable to an increase in term loans from financial institutions, term loans from banks and securitization liabilities. Our term loans from financial institutions were ₹4,941.59 million as of March 31, 2025, ₹3,028.91 million as of March 31, 2024 and 2,370.26 million as of March 31, 2023. Further, our term loans from banks were ₹1,443.87 million as of March 31, 2025, ₹861.66 million as of March 31, 2024 and 734.06 as of March 31, 2023. Our securitisation liabilities increased from nil as of March 31, 2023 to ₹44.13 million as of March 31, 2024, and further to ₹2,489.32 million as of March 31, 2025. These increases were primarily driven by higher securitization liabilities, resulting from an increase in PTC transactions.

Our other financial liabilities were ₹497.86 million as of March 31, 2025, ₹717.83 million as of March 31, 2024 and ₹2,140.45 million as of March 31, 2023. The decrease in other financial liabilities was primarily due to a decrease in provision on off balance sheet exposure from ₹1,638.14 million as of March 31, 2023 to ₹304.17 million as of March 31, 2025. Further, other payables decreased from ₹502.31 million as of March 31, 2023 to ₹163.75 million as of March 31, 2025.

Liquidity and Capital Resources

Our liquidity requirements consist primarily of credit facilities, statutory payments, payments to employees and other operating

expenses. Our capital expenditure needs have historically been minimal as we do not have substantial fixed assets relative to our total assets. The purpose of the liquidity management function is to ensure that we have funds available to fund our credit business, to fund our working capital requirements and to ensure that we comply with RBI's Liquidity Coverage Ratio ("LCR") requirements. We have funded the growth in our operations and loan portfolio through debt securities and borrowings (other than debt securities). As of March 31, 2025, we had cash and cash equivalents amounting to ₹1,327.23 million. We typically invest our surplus funds in bank deposits (typically ranging between three months to 12 months). Based on our current level of expenditures, we believe our current working capital, together with cash flows from operating activities and the proceeds from the Issue contemplated herein, will be adequate to meet our anticipated cash requirements for capital expenditures, servicing liabilities and working capital requirements for at least the next 12 months.

Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash inflow/(outflow) from operating activities	(6,614.26)	(6,374.34)	1,114.78
Net cash inflow/(outflow) from investing activities	(332.28)	404.22	(724.53)
Net cash inflow from financing activities	5,423.40	3,120.81	4,435.90
Net (decrease)/ increase in cash and bank balances	(1,523.14)	(2,849.31)	4,826.15
Cash and cash equivalents at the end of the year	1,327.23	2,850.37	5,699.68

Operating activities

Fiscal 2025

Net cash outflow from operating activities was ₹(6,614.26) million in Fiscal 2025. Our profit before tax was ₹2,162.64 million in Fiscal 2025, which was primarily adjusted for interest income of ₹(9,943.06) million, impairment of financial instruments of ₹(1,111.48) million, financials assets written off amounting to ₹4,379.82 million and finance cost of ₹1,644.02 million. Our operating profit before working capital changes was ₹(2,354.82) million and interest income received was ₹10,320.87 million in Fiscal 2025. Working capital adjustments primarily comprised increase in loans and advances of ₹14,751.06 million and decrease in trade receivables of ₹915.42 million. Cash generated from operations amounted to ₹16,490.95 million and income taxes paid (net of refunds) was ₹444.18 million in Fiscal 2025.

Fiscal 2024

Net cash outflow from operating activities was ₹(6,374.34) million in Fiscal 2024. Our profit before tax was ₹2,674.41 million in Fiscal 2024, which was primarily adjusted for interest income of ₹(12,110.14) million, provision on off balance sheet exposure of ₹(1,342.96) million, financials assets written off amounting to ₹3,493.39 million and impairment of financial instruments of ₹2,718.12 million. Our operating profit before working capital changes was ₹(3,427.75) million and interest income received was ₹11,786.25 million in Fiscal 2024. Working capital adjustments primarily comprised increase in loans and advances of ₹(13,415.98) million and increase in trade receivables of ₹(986.62) million. Cash generated from operations amounted to ₹(17,268.42) million and income taxes paid (net of refunds) was ₹(892.17) million in Fiscal 2024.

Fiscal 2023

Net cash inflow from operating activities was ₹1,114.78 million in Fiscal 2023. Our profit before tax was ₹239.53 million in Fiscal 2023, which was primarily adjusted for financials assets written off amounting to ₹2,585.52 million, provision on off balance sheet exposure of ₹1,485.27 million and interest income of ₹(6,749.03) million. Our operating profit before working capital changes was ₹(927.53) million and interest income received was ₹6,366.12 million in Fiscal 2023. Working capital adjustments primarily comprised increase in loans and advances of ₹(3,627.62) million. Cash generated from operations amounted to ₹(4,802.14) million and income taxes paid (net of refunds) was ₹(449.20) million in Fiscal 2023.

Investing activities

Fiscal 2025

Net cash outflow from investing activities was ₹(332.28) million in Fiscal 2025 primarily on account of an increase in bank deposits with original maturity of more than 12 months of ₹(579.83) million offset by decrease of bank deposit with original maturity of more than 3 months but less than 12 months of ₹213.73 million.

Fiscal 2024

Net cash inflow from investing activities was ₹404.22 million in Fiscal 2024 primarily on account of an increase of bank deposit with original maturity of more than 3 months but less than 12 months of ₹581.67 million and interest income on bank deposits of ₹248.36 million offset by a decrease of bank deposits with original maturity of more than 12 months of ₹(395.39) million.

Fiscal 2023

Net cash outflow from investing activities was ₹(724.53) million in Fiscal 2023 primarily on account of bank deposit with original maturity of more than 3 months but less than 12 months of ₹(706.18) million and marginally offset by interest income on bank deposits of ₹151.33 million.

Financing activities

Fiscal 2025

Net cash inflow from financing activities was ₹5,423.40 million in Fiscal 2025 primarily on account of proceeds from borrowings (other than debt securities) (net) of ₹5,376.07 million and proceeds from debt securities (net) of ₹1,980.46 million, offset by finance cost of ₹(1,710.35) million.

Fiscal 2024

Net cash inflow from financing activities was ₹3,120.81 million in Fiscal 2024 primarily on account of proceeds from borrowings (other than debt securities) (net) of ₹1,270.63 million and proceeds from debt securities (net) of ₹2,693.95 million, offset by finance cost of ₹(629.54) million and payment of lease liability of ₹(200.37) million.

Fiscal 2023

Net cash inflow from financing activities was ₹4,435.90 million in Fiscal 2023 primarily on account of proceeds from borrowings (other than debt securities) (net) of ₹3,092.08 million and proceeds from issue of equity and preference shares (including securities premium) of ₹2,559.06 million, offset by proceeds from debt securities (net) of ₹(583.90) million and finance cost of ₹(525.37) million.

Indebtedness

As of March 31, 2025, we had a total borrowings of ₹15,075.81 million, which consisted of term loans from banks, working capital demand loans, overdraft facilities with banks, term loan from financial institutions, securitisation liabilities and debt securities. The following table sets out certain information relating to our outstanding borrowings as of March 31, 2025:

Particulars	As of March 31, 2025 (₹ million)
Debt securities	
Debentures (secured) (A)	5,134.15
Borrowings (other than debt securities)	
Term loan from Banks (B)	1,552.25
Working capital demand loan (C)	301.49
Overdraft facilities with banks (D)	88.93
Term loan from financial institutions (E)	4,996.56
Securitisation liabilities (F)	3,002.43
Total Borrowings (G=A+B+C+D+E+F)	15,075.81

For further details related to our indebtedness, please see “Financial Indebtedness” beginning on page 305. For details on our repayment obligations, see “- Quantitative and Qualitative Disclosures about Market Risk – Credit risk” on page 332.

Contingent Liabilities and Commitments

The following sets forth the principal components of our contingent liabilities and commitments as of March 31, 2025:

Particulars	As of March 31, 2025 (₹ million)
Contingent liabilities	
Accrued dividend on compulsorily cumulative convertible preference shares	0.10
Corporate guarantee issued on behalf of subsidiary	12,217.64

Particulars	As of March 31, 2025 (₹ million)
Income tax under Appeals (AY 22-23)	4.93
Income tax under Appeals (AY 19-20)	47.06
GST under Appeals (AY 2021-22)	64.68
Guarantee given pursuant to business correspondent arrangements	452.57
Capital commitments	
Loans sanctioned but not disbursed	75.85

For further information, see “Restated Consolidated Financial Information – Note 35 – Contingent Liabilities & Commitments” on page 285.

Non-GAAP Measures

Return on Equity, Return on Assets, Debt to Equity Ratio and other non-GAAP measures, (together, “Non-GAAP Measures”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the years indicated:

Reconciliation for Debt to Equity Ratio

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Non-current borrowings (A)	2,693.09	1,687.80	198.40
Current borrowing (B)	12,382.72	6,155.16	3,680.46
Total borrowings (C=A+B)	15,075.81	7,842.96	3,878.86
Net Worth (D)	10,059.94	8,045.69	5,662.34
Debt to equity ratio (E=C/D)	1.50	0.97	0.69

Reconciliation for Return on Equity

Particulars	As of and for the year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Average net worth	9,052.82	6,854.02	3,990.35
PAT	1,606.21	1,972.90	276.67
Return on equity (%)	17.74%	28.78%	6.93%

Reconciliation for Return on Assets

Particulars	As of and for the year ended March 31,		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Average total assets	22,488.15	15,358.62	8,508.92
PAT	1,606.21	1,972.90	276.67
Return on assets (%)	7.14%	12.85%	3.25%

Capital Expenditures

Our capital expenditures include expenditures on tangible assets and intangible assets. Tangible assets primarily include computer equipment, office equipment, leasehold improvements and furniture and fixtures. Intangible assets comprise computer software and internally generated computer software. The following table sets out additions to the property, plant and equipment and intangible assets for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Additions:			
Tangible assets	30.96	28.93	75.80
Intangible assets	6.13	-	15.67
Total	37.09	28.93	91.47

We expect to meet our funds, capital expenditures and investment requirements for the next 12 months primarily from revenues from operating and financing activities.

Our actual capital expenditures may differ from the amount set out above due to various factors, including our future cash flows, changes in growth strategy, additional investment in technology, operating performance, financial conditions, changes in the local economy in India, changes in the legislative and regulatory environment and other factors that are beyond our control.

Capital to Risk-Weighted Assets Ratio (“CRAR”)

The RBI monitors capital to risk-weighted assets ratios based on financial information. The following table sets forth our CRAR as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ in million, except for percentages)		
Tier I Capital	6,217.20	4,403.94	2,458.61
Tier II Capital	-	192.82	154.58
Total Capital	6,217.20	4,596.76	2,613.19
Risk Weighted Assets	24,689.73	17,838.83	12,366.20
Tier I Capital Ratio (%)	25.18%	24.69%	19.88%
Tier II Capital Ratio (%)	0.00%	1.08%	1.25%
CRAR (%)	25.18%	25.77%	21.13%

Note: Capital to risk weighted assets ratio or CRAR is computed by dividing our tier I and tier II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period by the Subsidiary).

Credit Rating

The following table sets forth our Subsidiary’s credit rating as of the date of this Draft Red Herring Prospectus:

Rating Agency	Date	Instrument	Quantum (₹ million)	Credit Rating
Acuité Ratings & Research Limited	November 18, 2024	Bank loan (long term rating)	2,500.00	ACUITE A- Stable
		Bank loan (long term rating)	1,500.00	ACUITE A- Stable
		Non convertible debentures (long term rating)	250.00	ACUITE A- Stable
		Non convertible debentures (long term rating)	588.00	ACUITE A- Stable
		Commercial paper (short term rating)	250.00	ACUITE A1
CRISIL Ratings Limited	July 4, 2025	Bank loan (long term rating)	1,300.00	CRISIL BBB+/Stable
		Bank loan (short term rating)		CRISIL A2+
		Non convertible debentures	950.00	CRISIL BBB+/Stable
		Non convertible debentures	500.00	CRISIL BBB+/Stable
		Non convertible debentures	1,500.00	CRISIL BBB+/Stable
		Non convertible debentures	1,000.00	CRISIL BBB+/Stable
		Non convertible debentures	3,000.00	CRISIL BBB+/Stable
		Commercial paper	2,000.00	CRISIL A2+

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information relating to our related party transactions, see “*Related Party Transactions*” on page 303.

Auditor’s Observation

There have been no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their audit reports on the audited financial statements as of and for the years ended March 31, 2025, 2024 and 2023.

Quantitative and Qualitative Disclosures about Market Risk

Our Board of Directors has the overall responsibility for the establishment and oversight of our risk management framework. Set out below are details of certain major risks that we are exposed to:

Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

We follow a simplified expected credit loss (“ECL”) approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets. Set out below are details of our expected credit losses for financial assets other than loans as of March 31, 2025:

Particulars	As of March 31, 2025		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
	(₹ million)		
Cash and cash equivalents	1,327.23	-	1,327.23
Bank balance other than cash and cash equivalents	117.70	-	117.70
Trade receivables	708.95	(8.18)	700.77
Other financial assets	1,466.60	-	1,466.60

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Due to the dynamic nature of the underlying businesses, our Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Set out below are details of our undrawn borrowing facilities as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Undrawn bank credit lines	61.72	460.00	150.00

Further, set out below are our remaining contractual maturities (gross and undiscounted) of financial liabilities as of March 31, 2025:

Particulars	Total	Up to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years
	(₹ million)						
Non-derivative financial liabilities							
Trade payables	(521.98)	521.98	-	-	-	-	

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see “*Risk Factors*” and “*Our Business*” on pages 29 and 169, respectively.

Significant Developments Subsequent to March 31, 2025

Except as disclosed below and as set out elsewhere in this Draft Red Herring Prospectus, in our opinion, no circumstances have arisen since March 31, 2025, which have materially or adversely affected 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.

- Pursuant to resolutions passed by our Board at its meeting dated July 8, 2025, and our Shareholders at an extra-ordinary general meeting dated July 8, 2025, each equity share of our Company of face value of ₹10 each was split into 10 shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 5,363,087 equity shares of ₹10 each was sub-divided into 53,630,870 equity shares of ₹1 each.
- Allotment of 10,000 fully paid-up Equity Shares for cash at par value in accordance with the terms of Kissht Employee Stock Option Plan, 2019 on July 21, 2025.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports even if no/some cognizance has been taken by any court); (ii) actions taken by regulatory and / or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) civil legal proceedings including arbitration matters, as determined to be material as per the Materiality Policy, in each case involving our Company, Promoters, Subsidiary, and Directors ("**Relevant Parties**").

Further, except as stated in this section, there are no (a) outstanding disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; (b) outstanding criminal proceedings (including first information reports even if no/some cognizance has been taken by any court) involving the Key Managerial Personnel and the Senior Management; and (c) outstanding action by regulatory and statutory authorities against the Key Managerial Personnel and the Senior Management.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the resolution dated August 5, 2025:

All outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and / or statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, and claims related to tax matters (direct and indirect), would be considered 'material' if:

- (i) The monetary amount of claim by or against the Relevant Parties in any such pending proceeding is in excess of ₹64.26 million ("**Materiality Amount**"), being the amount equivalent to 5% of the average of the absolute value of consolidated restated profit or consolidated restated loss based on the last three Fiscals' Restated Consolidated Financial Information; or
- (ii) 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 our Company; or
- (iii) Where the decision in one litigation is likely to affect the decision in similar litigation even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Amount but where the cumulative value or expected impact in terms of value of such matters exceeds the Materiality Amount specified above.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding notices from statutory or regulatory or governmental or taxation authorities), have not been evaluated for materiality unless otherwise decided by our Board or until such persons are impleaded as defendants in proceedings before any judicial/quasi-judicial or arbitral forum.

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.

We have disclosed all outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in the event the value or expected impact in terms of value of any tax matters exceeds the Materiality Threshold specified above in relation to each of the respective Relevant Parties, individual disclosures of such tax matters have been included in this Draft Red Herring Prospectus. For details of risk in relation to outstanding litigation involving Relevant Parties, also see, "Risk Factors – There is outstanding litigation against our Company and Subsidiary. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects" on page 36.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated August 5, 2025.

In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the trade payables of our Company as of the last date of the latest financial period included in the Restated Consolidated Financial Information of our Company, disclosed in this Draft Red Herring Prospectus, shall be considered as

'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹26.10 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Further, for outstanding dues to MSME, the disclosure will be based on information available with our Company regarding status of the creditor as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigations involving our Company

Litigations against our Company

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Company.

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Our Company received a notice dated September 26, 2024 (“**Notice**”) under Section 65 of the Central Goods and Services Tax Act (“**Act**”), State Goods and Services Act 2017 for conducting audit for the Assessment Year 2020-2021, pursuant to which the Deputy Commissioner of State Tax, Mumbai North West, Maharashtra passed an order dated February 28, 2025 (“**Order**”) under Sections 73 of the Central Goods and Services Tax Act, 2017 and State Goods and Services Act, 2017 with a total demand of ₹64.68 million. Our Company has filed an appeal dated May 16, 2025, before the Deputy Commissioner of state Tax (Appeals), Mumbai for setting aside the Order. The matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal proceeding initiated against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding actions taken by regulatory or statutory authorities against our Company.

Litigations by our Company

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Company.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against by our Company.

II. Litigations involving our Subsidiary

Litigations against our Subsidiary

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Subsidiary.

Material tax litigation involving our Subsidiary

Nil

Criminal proceedings

1. Spandan Ghosh (the “**Petitioner**”) filed an application dated October 1, 2024 with the Executive Magistrate at the Alipore Court under Section 126 of the Bharatiya Nagarik Suraksha Sanhita, 2023, against our Subsidiary, alleging, inter alia, that our Subsidiary had acted in a manner that was disrupting the peaceful daily life of the Petitioner and the public tranquillity by allegedly behaving inappropriately with the Petitioner when the latter defaulted on certain loan repayments. Subsequently, our Subsidiary received a notice under Section 163 of the Bharatiya Nagarik Suraksha Sanhita, 2023, from the Rabindra Sarobar Police Station on October 27, 2024, seeking information to facilitate an enquiry. Our Subsidiary has provided its responses dated November 7, 2024, in this regard. The matter is currently pending.

Actions taken by regulatory and statutory authorities

1. Our Subsidiary received a summon from the Hyderabad Zonal Officer, Directorate of Enforcement (the “**ED**”), on March 23, 2023 under Section 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002, to appear before the ED in relation to an investigation being undertaken by the ED. As on the date of this Draft Red Herring Prospectus, our Subsidiary has not received any further communication from the ED on this matter.

Litigations by our Subsidiary

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Subsidiary.

Criminal proceedings

1. Our Subsidiary has, in the ordinary course of business, initiated 35 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 ₹9.49 million, to the extent ascertainable. These proceedings are pending at various stages of adjudication before various judicial fora. Our Subsidiary has also initiated arbitration proceedings in 28 such matters.
2. Our Subsidiary has, in the ordinary course of business, filed 1,494 complaints under Section 316 and 318 of the Bharatiya Nyaya Sanhita, 2023, before various authorities alleging, *inter alia*, offences relating to cheating, being committed by certain borrowers who have availed loans from Our Subsidiary and have defaulted in repayment thereof. The aggregate amount involved in these proceedings is ₹ 89.35 million, to the extent ascertainable. These proceedings are currently pending at various stages of adjudication before various judicial fora.

III. Litigations involving our Promoters

Litigations against our Promoters

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Promoters.

Material tax litigations involving our Promoters

1. The National Faceless Assessment Centre, the Income Tax Department, issued an assessment order dated March 18, 2024 (“**Order**”), to our Promoter, Ranvir Singh (“**Petitioner**”) under Section 143(3) read with Section 144B of the Income Tax Act, 1961 (“**IT Act**”) for the assessment year 2022-23 (“**Assessment Year**”). The Order provides for disallowance under Section 54F of the IT Act and also an addition under Section 68 of the IT Act for the Assessment Year. A notice of demand dated March 18, 2024, has been issued with a tax demand of ₹ 73.79 million. The Petitioner filed a writ petition dated June 14, 2024, in the Bombay High Court pursuant to which an order dated January 20, 2025 (“**Order I**”) was passed by the Bombay High Court dismissing the writ petition and allowing the petitioner to file an appeal against the Order I under Section 143(3) of the IT Act directing the Income Tax Department to dispose of the rectification application dated July 7, 2024 filed by the Petitioner under Section 154 of the IT Act. The Petitioner has filed an appeal dated February 6, 2025, before the Commissioner of Income Tax (Appeals), challenging the Order. The Petitioner has also filed a stay application dated February 18, 2025, before the Income Tax Officer and a grievance petition dated March 3, 2025 in relation to high pitch scrutiny assessment for the Assessment Year to expedite appellate proceedings and grant immunity from paying 20% of the outstanding tax amount under dispute

sought by the Income-Tax Officer as per the applicable Instruction No 1914 dated March 21, 1996, read with office memorandum dated July 31, 2017. The matter is currently pending.

2. The National Faceless Assessment Centre, the Income Tax Department (“**NFAC**”), issued an assessment order dated March 28, 2025 (“**Order**”), to our Promoter, Ranvir Singh under Section 143(3) read with Section 144B of the Income Tax Act, 1961 (“**IT Act**”) for the assessment year 2023-24 (“**Assessment Year**”). The Order provides for disallowance under Section 54F of the IT Act and made an addition under Section 69 of the IT Act for the Assessment Year. A notice of demand dated March 28, 2025, has been issued with a tax demand of ₹ 175.97 million. As per the applicable Instruction No 1914 dated March 21, 1996, read with office memorandum dated July 31, 2017, the Income-Tax Officer could seek payment to the extent of 20% of the outstanding tax demand under dispute. Our Promoter, Ranvir Singh has filed an appeal dated April 26, 2025 before the commissioner of income tax (Appeals), challenging the Order. Further, a show cause notice dated March 28, 2025 (“**SCN**”) has been issued by the NFAC for penalty under Section 274 read with section 271AAC(1) of the IT Act for the Assessment Year and a response dated April 25, 2025 to the SCN has been submitted. The matter is currently pending.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, there is no disciplinary action imposed by the SEBI or Stock Exchanges initiated against our Promoters.

Litigations by our Promoters

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Promoters.

IV. Litigations involving our Directors

Litigations against our Directors

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated against our Directors.

Material tax litigation involving our Directors

For details of material tax litigation involving our Directors, see “– *Litigations involving our Promoters – Litigations against our Promoters – Material tax litigations involving our Promoters*” on page 337.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Directors.

Litigations by our Directors

Material civil litigations

As on the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation initiated by our Directors.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against by Directors.

V. Litigations involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Key managerial Personnel.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Key Managerial Personnel.

Litigations by our Key Managerial Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Key Managerial Personnel.

VI. Litigations involving Senior Management

Litigations against Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated against our Senior Management.

Actions taken by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there is no outstanding action taken by regulatory or statutory authorities initiated against our Senior Management.

Litigation by Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigations initiated by our Senior Management.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors, Promoters, and Subsidiary.

Nature of case	Number of cases	Amount involved (in ₹ million) [#]
Litigation involving our Company		
Direct Tax	3	51.99
Indirect Tax	4	98.20
Litigation involving our Subsidiary		
Direct Tax	1	Nil
Indirect Tax	1	Nil
Litigation involving our Directors (excluding our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Promoters		
Direct Tax	3*	255.70
Indirect Tax	Nil	Nil

[#]To the extent quantifiable.

*Includes cases against one of our Promoters and the Chairman, Chief Executive Officer and Executive Director, Ranvir Singh only.

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 26.10 million as of March 31, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds five percent of trade payables of our Company as of March 31, 2025), have been considered as 'material' creditor. As of March 31, 2025, our Company has two material creditors, and the aggregate outstanding overdues to this material creditor by our Company is ₹49.95 million. Details of outstanding dues towards our material creditor are available on the website of our Company at www.kissht.com/investor-relations.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million) [^]
Micro, small and medium enterprises [^]	138	133.44
Other creditors ^{*#}	384	388.54
Total	522	521.98

[^]As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

* Does not include the material creditor identified above.

[#] Amount is inclusive of unbilled dues to MSME amounting to ₹54.76 million and unbilled dues to other creditors amounting to ₹170.15 million.

Material Developments

Other than as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 309, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability 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. 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 194. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “Risk Factors – The financial services industry is heavily regulated, and material changes in the laws, rules and regulations that govern us could cause our business to suffer” on page 45.

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 344.

II. Incorporation details of our Company and our Material Subsidiary

1. Certificate of incorporation dated June 18, 2016, issued by the RoC CRC to our Company under the name of ‘OnEMI Technology Solutions Private Limited’.
2. Fresh certificate of incorporation dated July 8, 2025, issued by the RoC CPC 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 ‘OnEMI Technology Solutions Private Limited’ to ‘OnEMI Technology Solutions Limited’.
3. Certificate of incorporation dated July 8, 2015, issued by the RoC to our Material Subsidiary, under the name of ‘Si-Creva Technology Private Limited’.
4. Fresh certificate of incorporation dated November 6, 2015, was issued by the RoC to our Material Subsidiary, pursuant to change in name from ‘Si-Creva Technology Private Limited’ to ‘Si Creva Capital Services Private Limited’.

For details of the incorporation of our Company and our Subsidiary, see “History and Certain Corporate Matters – Brief history of our Company” and “History and Certain Corporate Matters – Our Subsidiary” on page 219.

III. Tax related approvals obtained in relation to our Company and our Material Subsidiary

1. The permanent account number of our Company is AACCO3342G, and permanent account number of our Material Subsidiary is AAVCS9746D, both issued by the Income Tax Department, Government of India.
2. The tax deduction account number of our Company is MUMO07114C, and tax deduction number of our Material Subsidiary is MUMS84153G, 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 our Material Subsidiary and the branches of our Material Subsidiary, located in the states of Maharashtra, Bihar, Punjab, Uttar Pradesh, Odisha, Madhya Pradesh, Gujarat, Karnataka, Tamil Nadu, Andhra Pradesh and Kerala and in the union territory of Puducherry.
4. Professional tax registrations under the applicable state specific laws obtained by our Company and Material Subsidiary.

IV. Labour and employment related approvals obtained by our Company and our Material Subsidiary

We are required to obtain registrations under applicable labour law legislations including the Employees’ Provident

Fund and Miscellaneous Provisions Act, 1952; the Employees' State Insurance Act, 1948; the Contract Labour (Regulation and Abolition) Act, 1970; shops and establishment legislations for Registered office and Corporate office and the branches of our Company and our Material Subsidiary.

V. Material Approvals in relation to the business of our Company

1. Our Company has obtained a certificate bearing registration no. CA0644 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.
2. Legal entity identified code of our Company is 335800WWTKXDEL324426, issued by Legal Entity Identified India Limited.

VI. Material Approvals in relation to the business of our Material Subsidiary

1. Our Material Subsidiary has obtained a valid certificate of registration dated September 8, 2016, issued by the RBI, bearing no. N-13. 02129 as an NBFC without accepting public deposits pursuant to powers conferred on the RBI under Section 45IA of the RBI Act.
2. Legal entity identified code of our Material Subsidiary is 335800VL6HWWDY5L5Q13, issued by Legal Entity Identifier India Limited.

VII. Pending Material Approvals in relation to the business of our Company and Material Subsidiary:

A. Material Approvals in relation to the business applied for but not received:

Except for as disclosed below, 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.

Sr. No.	Description	Authority	Date of application
Our Company			
1.	Registration of the "kissht" logo under Class 9, Class 36 and Class 42 in the name of our Company	Trade Marks Registry, Government of India	April 22, 2025
Material Subsidiary, Kancheepuram branch			
2.	Professional tax registration certificate	Kancheepuram City Municipal Corporation	July 28, 2025
3.	Professional tax enrollment certificate	Kancheepuram City Municipal Corporation	July 28, 2025
Material Subsidiary, Vellore branch			
4.	Professional tax registration certificate	Vellore City Municipal Corporation	July 30, 2025
5.	Professional tax enrollment certificate	Vellore City Municipal Corporation	July 30, 2025
Material Subsidiary, Puducherry branch			
6.	Professional tax registration certificate	Commissioner Oulgaret Municipality Puducherry	August 8, 2025
7.	Professional tax enrollment certificate	Commissioner Oulgaret Municipality Puducherry	August 8, 2025
8.	Trade license	Commissioner Oulgaret Municipality Puducherry	August 8, 2025

B. Material Approvals in relation to our business which have expired and not applied for renewal:

Except for as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals in relation to our business which have expired and for which our Company or our Material Subsidiary have not applied for renewal

Sr. No.	Description	Authority
Material Subsidiary, Ernakulam branch		
1.	Shops and establishments registration	Labour and Skills Department, Kerala

C. Material Approvals required for our business but not yet applied for:

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company or our

Material Subsidiary were required to apply for, for which applications have not been made.

VIII. Intellectual Property

For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” and “*Risk Factors – We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*” on pages 193 and 47, respectively.

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 July 30, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their meeting held on July 31, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the approval/ consent for the Offer for Sale by each of the Selling Shareholders, as applicable pursuant to a resolution passed at its meeting held on August 18, 2025.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on August 18, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Number of Offered Shares	Date of board resolution/corporate authorization	Date of consent letter
Ammar Sdn Bhd	Up to 2,089,584 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Vertex Ventures SEA Fund III Pte. Ltd.	Up to 1,431,782 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Vertex Growth Fund Pte. Ltd.	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Vertex Growth Fund II Pte. Ltd.	Up to 1,253,751 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 30, 2025	August 18, 2025
Ventureast Proactive Fund II	Up to 1,065,322 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
Endiya Seed Co-creation Fund	Up to 967,463 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 6, 2025	August 18, 2025
VenturEast Proactive Fund LLC	Up to 478,019 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
AION Advisory Services LLP	Up to 250,750 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 6, 2025	August 18, 2025
Ventureast Proactive Fund	Up to 86,937 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025
VenturEast SEDCO Proactive Fund LLC	Up to 2,216 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	July 31, 2025	August 18, 2025

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.

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, the RBI or other Governmental Authorities

Our Company, our Directors, our Promoters, each of the Selling Shareholders, the members of our Promoter Group and person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the

capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors and our Promoters have not been declared as Fugitive Economic Offenders.

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.

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 our Promoter, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirms 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 holding 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 the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets except for year ended March 31, 2023 in which monetary assets are held more than 50%;
- 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 prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Restated Net Tangible Assets (A) (₹ in million)	10,032.48	8,063.22	5,645.67
Pre-tax operating Profit (B) (₹ in million)	6,922.77	9,313.75	3,621.07
Net Worth (C) (₹ in million)	10,059.94	8,045.69	5,662.34
Total Monetary Assets, as restated (D) (₹ in million)	2,676.98	3,834.01	6,869.61
Percentage of restated monetary assets as a percentage to restated net tangible assets (E)=(D)/(A) (in %)	26.68%	47.55%	121.68%*

* Our Company had utilized such excess monetary assets towards the business operations in subsequent years.

Notes:

1. "Net tangible assets" have been defined in Regulation 2(1) (gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding Intangible Assets, as defined in Indian Accounting Standards (Ind AS) 38, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).
2. Operating Profit: Revenue from operations minus, depreciation and amortization, Employee benefit expenses, other expenses.
3. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
4. "Monetary Assets" means cash and cash equivalents, bank deposits (current and non-current), current investment, and bank balances other than cash and cash equivalents and non-current bank balances.

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, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Company are not debarred from accessing the capital markets by SEBI;
- Each of the Selling Shareholders, severally and not jointly, are not debarred from accessing the capital markets by

SEBI;

- The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower;
- None of our Promoters or our Directors have been declared as a Fugitive Economic Offender;
- Except the employee stock options granted pursuant to the ESOP Schemes, 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 Schemes*” on page 100;
- Our Company along with Registrar to the Offer has entered into tripartite agreements each dated June 13, 2025 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, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

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, JM FINANCIAL LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED, SBI CAPITAL MARKETS LIMITED AND CENTRUM CAPITAL 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 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 AUGUST 18, 2025 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 Registrar of Companies 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 at <https://www.kissht.com>, 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 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, our Subsidiary, 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, our Subsidiary, 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 <https://www.kissht.com/> 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, systemically important NBFCs registered with the RBI) 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, including India 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, Maharashtra, India only. 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, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company is not registering under the U.S. Investment Company Act in reliance on section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or that are U.S. Persons, that are both (a) reasonably believed to be a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as a “U.S. QIB”) in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (b) a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as a “QP”) in reliance on section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons nor persons acquiring Equity Shares for the account or benefit of U.S. Persons in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act. 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. 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.

Eligible Investors

The Equity Shares are being offered and sold:

- (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, that are both a U.S. QIB and a QP, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on section 3(c)(7) of the U.S. Investment Company Act; and
- (ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, or that is, or is acquiring Equity Shares for the account or benefit of a U.S. Person, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the offer and sale of the Equity Shares have not been and will not be registered under the U.S. Securities Act and accordingly, the Equity Shares may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed or operated for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a U.S. QIB and a QP with respect to which it exercises sole investment discretion;
4. the purchaser acknowledges that our Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act) and that our Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described in this Draft Red Herring Prospectus so that our Company will be able to rely on the exception provided by Section 3(c)(7) of the U.S. Investment Company Act. The purchaser, and each person for which it is acting, also understands and agrees that our Company and the BRLMs shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;
5. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise, (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE that has not been prearranged with a buyer in the United States). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares unless the purchaser first executes a letter certifying as such and delivers such letter to our Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
8. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
9. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank;
10. is not acquiring the Equity Shares as a result of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or any “directed selling efforts” (as that term is defined in Regulation S under the U.S. Securities Act);
11. the purchaser understands that if the Equity Shares are in the future in certificated form, unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE

TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

12. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and that agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
13. the purchaser understands and acknowledges that (i) subject to applicable law, our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States that is required under these restrictions to be a U.S.QIB-QP but is not a U.S.QIB-QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by our Company in connection with the foregoing;
14. the purchaser understands and acknowledges that our Company may be a "covered fund" as defined in Section 13 of the Bank Holding Company Act of 1956, commonly referred to as the "Volcker Rule" (the "Volcker Rule"). The definition of "covered fund" in the Volcker Rule includes (subject to specified exclusions) any entity that would be an investment company under the U.S. Investment Company Act but for the exception from the definition of "investment company" in Section 3(c)(1) or 3(c)(7) thereof. Our Company intends to qualify under Section 3(c)(7). Our Company may be otherwise excepted from the definition of "investment company", but it makes no assurances in that regard. Thus, our Company may be a "covered fund" for purposes of the Volcker Rule. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to acquire or retain our Equity Shares;
15. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
16. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an “offshore transaction” meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, is a non-U.S. Person and was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
5. the purchaser is not an affiliate of our Company or any of the Selling Shareholders or a person acting on behalf of an affiliate of our Company or any of the Selling Shareholders;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise (such permitted transactions, including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE that has not been prearranged with a buyer in the United States). The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. is not acquiring the Equity Shares as a result of any “directed selling efforts” (within the meaning of Rule 902(c) under the U.S. Securities Act);
9. the purchaser understands that if the Equity Shares are in the future in certificated form, unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

10. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
11. the purchaser understands and acknowledges that (i) subject to applicable law, our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares under other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States that is required under these restrictions to be a U.S. QIB-QP but is not a U.S. QIB-QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by our Company and in no event will our Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act of failure to act by any person authorized by our Company in connection with the foregoing;
12. the purchaser understands and acknowledges that our Company may be a “covered fund” as defined in the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (subject to specified exclusions) any entity that would be an investment company under the U.S. Investment Company Act but for the exception from the definition of “investment company” in Section 3(c)(1) or 3(c)(7) thereof. Our Company intends to qualify under Section 3(c)(7). Our Company may

be otherwise excepted from the definition of “investment company”, but it makes no assurances in that regard. Thus, our Company may be a “covered fund” for purposes of the Volcker Rule. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to acquire or retain our Equity Shares; and

13. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of RBI

The disclaimer clause of the RBI as included in the certificate of registration dated September 8, 2016, obtained by our Subsidiary is as follows:

“The company is having a valid Certificate of Registration dated September 8, 2016, issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statement or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the company.”

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been 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 has been 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 offered 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.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, 1Lattice, Statutory Auditor, practising company secretary, have been obtained; and (b) 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. Further,

such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with the SEBI and the consents under (a) and (b) shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

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

Our Company has received written consent dated August 18, 2025 from Chokshi & Chokshi LLP, Chartered Accountants, to include their name as required under Section 26 of the Companies Act, 2013 read with 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 current Statutory Auditor and in respect of their (i) examination report, dated August 5, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated August 18, 2025 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” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated August 5, 2025, from Shirin Bhatt & Associates, Practicing Company Secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with 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 respect of the certificates issued by them in their capacity as a 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” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Other confirmations

None of the companies our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a. section 67(3) of Companies Act, 1956; or
- b. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c. the SEBI ICDR Regulations; or
- d. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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 78, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.
- 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 in the last five years by, preceding the date of this Draft Red Herring Prospectus our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Other than as disclosed in “*Capital Structure*” on page 78, 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

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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Price information of past issues handled by the BRLMs

I. JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	Not Applicable	Not Applicable	Not Applicable
2.	Brigade Hotel Ventures Limited* ¹¹	7,596.00	90.00	July 31, 2025	81.10	Not Applicable	Not Applicable	Not Applicable
3.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	Not Applicable	Not Applicable	Not Applicable
4.	Indiqube Spaces Limited* ⁷	7,000.00	237.00	July 30, 2025	216.00	Not Applicable	Not Applicable	Not Applicable
5.	Anthem Biosciences Limited* ⁹	33,950.00	570.00	July 21, 2025	723.10	Not Applicable	Not Applicable	Not Applicable
6.	Smartworks Coworking Spaces Limited* ¹⁰	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
7.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	Not Applicable	Not Applicable
8.	Kalpataru Limited* ⁸	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	Not Applicable	Not Applicable
9.	Ellenbarrie Industrial Gases Limited*	8,525.25	400.00	July 1, 2025	486.00	41.09% [-2.69%]	Not Applicable	Not Applicable
10.	Arisinfra Solutions Limited*	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	Not Applicable	Not Applicable

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 as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
8. A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
9. A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
10. A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
11. A discount of Rs. 3 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 Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	13	328,078.51	-	1	1	-	1	3	-	-	-	-	-	-
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	288,746.72	-	-	7	4	5	8	-	-	5	7	5	7

II. HSBC Securities and Capital Markets (India) Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by HSBC:

Sr. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	National Securities Depository Limited ^{#5}	40,109.54	800.00	August 6, 2025	880.00	Not applicable	Not applicable	Not applicable
2.	Travel Food Services Limited ^{*6}	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	Not applicable	Not applicable
3.	HDB Financial Services Limited [*]	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	Not applicable	Not applicable
4.	Belrise Industries Limited [*]	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	Not applicable	Not applicable
5.	Ather Energy Limited ^{*7}	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	Not applicable
6.	Hexaware Technologies Limited ^{*8}	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	+1.31%, [+7.41%]
7.	Ventive Hospitality Limited ^{*9}	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
8.	Hyundai Motor India Limited ^{*10}	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
9.	JSW Infrastructure Limited [#]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
10.	R R Kabel Limited ^{#11}	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

^{*} NSE as designated stock exchange

Notes:

- Issue Size derived from Prospectus/final post issue reports, as available.
- Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)
- Not Applicable – Period not completed.
- In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.
- Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.
- Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.

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 HSBC:

Financial Year*	Total no. of IPOs	Total funds raised (₹ million)	No. of IPOs trading at discount as on 30 th calendar days from listing date			No. of IPOs trading at premium as on 30 th calendar days from listing date			No. of IPOs trading at discount as on 180 th calendar days from listing			No. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	5	236,417.15	-	-	1	-	-	3	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

* This data covers issues up to YTD

Notes:

1. The information is as on the date of this Offer Document.
2. The information for each of the financial years is based on issues listed during such financial year.
3. 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.

III. Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

Sr. No.	Issue Name	Issue Size (₹ million) [#]	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Sambhv Steel Tubes Limited	5,400.00	82.00 ^{##}	July 2, 2025	110.00	55.74% [-2.69%]	NA	NA
2.	HDB Financial Services Limited	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	NA	NA
3.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	NA	NA
4.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	NA	NA
5.	Ajax Engineering Limited	12,688.84	629.00 ^{\$}	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
6.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
7.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
8.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
9.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
10.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

Source: www.nseindia.com and www.bseindia.com

^{##}Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share.

^{\$}Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share.

[#]As per Prospectus excluding pre-ipo placement.

Notes

1. Based on date of listing.
2. % 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.
3. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not Applicable. – Period not completed
6. Disclosure in Table-1 restricted to 10 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 Nuvama:

Financial Year	Total no. of IPOs**	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26 [^]	4	149,269.36	-	1	-	1	-	2	-	-	-	-	-	-
2024-25	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	5
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of the document.

1. Based on date of listing.

2. Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

3. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

[^]For the financial year 2025-26, 4 issues have completed 30 calendar days.

**Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

[#]As per prospectus excluding pre-ipo placement.

IV. SBI Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by SBI:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	JSW Cement Limited [#]	36,000.00	147.00	August 14, 2025	153.00	-	-	-
2.	National Securities Depository Limited ^{@(1)}	40,109.54	800.00	August 6, 2025	880.00	-	-	-
3.	Schloss Bangalore Limited [#]	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-	-
4.	Belrise Industries Limited [#]	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	-	-
5.	Ajax Engineering Limited ^{##(2)}	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
6.	Laxmi Dental Limited [@]	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
7.	Ventive Hospitality Limited ^{##(3)}	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]
8.	International Gemmological Institute (India) Limited ^{##(4)}	42,250.00	417.00	December 20, 2024	510.00	+24.24% [-1.63%]	-21.39% [-2.88%]	-11.45% [+5.37%]
9.	One Mobikwik Systems Limited [#]	5,720.00	279.00	December 18, 2024	440.00	+69.50% [-3.67%]	-11.00% [-6.98%]	-4.34% [+2.15%]
10.	Suraksha Diagnostic Limited [@]	8,462.49	441.00	December 06, 2024	437.00	-14.32% [-2.81%]	-37.11% [-9.54%]	-23.90% [-0.95%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

** The information is as on the date of this document.

* The information for each of the financial years is based on issues listed during such financial year.

@ The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange

1. Price for eligible employee was ₹ 76.00 per equity share

2. Price for eligible employee was ₹ 570.00 per equity share

3. Price for eligible employee was ₹ 613.00 per equity share

4. Price for eligible employee was ₹ 378 per equity share

2. Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by SBI:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26*	4	1,32,609.54	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

*The information is as on the date of this Offer Document.

#Date of Listing for the issue is used to determine which financial year that particular issue falls into

V. Centrum Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Centrum:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Popular Vehicles and Services Limited^^	6,015.54	295.00	19-Mar-24	289.20	-15.59%, [+1.51%]	-26.75%, [+4.60%]	-23.43%, [16.22%]
2.	J.G.Chemicals Limited^	2,511.90	221.00	13-Mar-24	211.00	+2.47%, [+3.13%]	-2.38%, [+1.65%]	+85.54%, [11.57%]

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

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 Centrum:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	2	8,527.44	-	-	1	-	-	1	-	-	1	1	-	-

* This data covers issues up to YTD

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLM(s), as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM(s) mentioned below.

S. No.	Name of BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
3.	Nuvama Wealth Management Limited	www.nuvama.com
4.	SBI Capital Markets Limited	www.sbicaps.com
5.	Centrum Capital Limited	www.centrum.co.in

Stock Market Data of Equity Shares

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" on page 71.

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 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 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 public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	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 72.

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 in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, 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 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 the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the 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 Shraddha Patangia, as our Company Secretary and Compliance Officer. For details, see “*General Information – Our Company Secretary and Compliance Officer*” on page 72.

Our Company has constituted a Stakeholders’ Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of security holders of our Company, comprising Atul Chunilal Bheda, Krishnan Vishwanathan and Ranvir Singh. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 229.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from SEBI from complying with any provisions of securities laws by SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

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 VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, 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 Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the 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, the RBI, 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 RBI, 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 114.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to 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, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 396.

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 of Association 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 239 and 396, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share of our Company is ₹1 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 located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 Articles of Association*” on page 507.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. 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 June 13, 2025, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 13, 2025, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 377.

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 ₹1 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 377.

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.

Period of operation of subscription list

See “– *Bid/ Offer Programme*” on page 369.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole 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 Share 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 Collecting Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Collecting 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 Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ Our Company, 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 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) 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any 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 for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days 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 of the Selling Shareholders 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. 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 circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. 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 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	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 ₹500,000)	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 RIBs and Eligible Employees 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 12:00 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 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

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. 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, 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 the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment shall be: (i) first made towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) upon achieving (i) above, the Offered Shares held by the Selling Shareholders will first 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), then such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

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.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its respective portion of the Offered Shares.

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 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, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 78 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 Articles of Association*" on page 396.

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 ₹1 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 ₹1 each aggregating up to ₹10,000.00 million and an Offer for Sale of up to 8,879,575 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹1 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 face value of each Equity Share is ₹ 1 each.

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 aggregating up to ₹2,000.00 million, as may be permitted under applicable law, at its discretion, 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. 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.

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 ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹1 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 QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	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 ₹200,000 and up to ₹1,000,000; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 Eligible Employee shall not exceed ₹200,000(net of employee discount, if any). In the event of undersubscription	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being	The allotment 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 Allotted on a proportionate basis. For

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any)	Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 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 ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	[●] Equity Shares of face value of ₹1 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹1 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 377.	further details, see “Offer Procedure” on page 377.
Minimum Bid	[●] Equity Shares of face value of ₹1 each	[●] Equity Shares of face value of ₹1 each in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each not exceeding the size of the 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 ₹1 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (read with the SEBI ICDR Master Circular), had prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 shall be required to use the UPI Mechanism			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹1 each and in multiples of one Equity Share thereafter of face value of ₹1 each			

Particulars	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
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 ₹250.00 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 and Systemically Important NBFCs, 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 ₹200,000 and up to ₹500,000, 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 ₹500,000. 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 ₹200,000 (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or Retail Portion 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.

- (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. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price

- at which allocation is made to Anchor Investors, 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. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance 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. To clarify, an Eligible Employee Bidding in the Employee Reservation Portion above ₹[●], shall not be allowed to Bid in the Net Offer as such Bids shall 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 FPIs” on page 383 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 367.

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 offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The 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/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI by its circular no. read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with SEBI ICDR Master Circular), has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with SEBI ICDR Master Circular, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly this Offer will be undertaken pursuant to the processes and procedures prescribed under the UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI from time to time.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

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 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, at a uniform rate of ₹100 per day or 15% per annum of the application amount 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds.

Our Company, any of the Selling Shareholders and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, any of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

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 allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

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.

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 ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. 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 and September 17, 2021, CBDT Circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of interalia, 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 up to three Working Days. The SEBI by its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, read with the SEBI ICDR Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

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 day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks 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 using the UPI. Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time. Further, in accordance with 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.

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.

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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

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, 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 shall be available at the Registered and Corporate Office of the Company.

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 UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 Bidders, 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 RTA 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 reserve 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 sector or industry specific 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 ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any).

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “Offer Structure” on page 373.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) 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 ₹500,000 (net of employee discount, if any). 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 ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000.
- (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 of face value of ₹1 each 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 ₹ 200,000 (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹1 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 377.

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. 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.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 395.

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 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 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 master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular,, 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 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 the 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 and the Selling Shareholders reserve 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 their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and 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. 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.

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.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee 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 Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, 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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period 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 in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 reserve 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 reserve 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. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
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 fund 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. Our Company, any of the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur 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. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
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 ₹ 500,000, 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 12:00 p.m. IST of the Working Day immediately after 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 ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 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 RIBs, 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 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 QIB 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 ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 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 ₹500,000.

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 SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
- (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 QIB 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 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 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 71 and 221, 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 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 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 RTA 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 Exchanges, 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 less than 15% of the 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 ₹200,000 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 ₹200,000, 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 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 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 Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated 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.

In the pre-Offer 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 widely circulated English national daily newspaper and in all editions of [●], a widely circulated 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

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, any of the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 367.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- 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 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 ESOP Scheme, 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 portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of 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 is the legal and beneficial 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 has been received from the Stock Exchanges where listing is sought.

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling

Shareholders.

Utilisation of Gross Proceeds

Our Company specifically confirm that (i) all monies received out of the Fresh Issue 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 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. 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 FPIs*” on page 383. 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 of 1933 (the “U.S. Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act (“U.S. Persons”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company is not registering under the U.S. Investment Company Act of 1940 (the “U.S. Investment Company Act”) in reliance upon section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or that are U.S. Persons, that are both (a) reasonably believed to be a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”) and referred to in this Draft Red Herring Prospectus as a “U.S. QIB”) in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (b) a “qualified purchaser” (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as a “QP”) in reliance upon section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons nor persons acquiring Equity Shares for the account or benefit of U.S. Persons in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

1. *The Articles of Association have 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 our Company held on July 31, 2025. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof. The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares or an earlier date as may be prescribed or suggested by SEBI in connection with the Offer (such date being the “Event”).*
2. *In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders. No material clause of the Articles of Association that has bearing on the Offer and on the disclosure in this Draft Red Herring Prospectus has been excluded.*

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:
 - (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) “**Articles**” means these articles of association of the Company as altered from time to time.
 - (c) “**Auditor**” means the statutory auditor of the Company;
 - (d) “**Board**” shall mean the board of directors of the Company duly called and constituted.
 - (e) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
 - (f) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being including but not limited to a person who hold the office of Managing Director or Chief Executive Officer of the Company;
 - (g) “**Company**” shall mean OnEMI Technology Solutions Limited.
 - (h) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles.
 - (i) “**Depositories Act**” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder
 - (j) “**Depository**” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
 - (k) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.
 - (l) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;
 - (m) “**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.
 - (n) “**Memorandum of Association**” or “**Memorandum**” means the memorandum of association of the Company, as may be altered from time to time.
 - (o) “**Office**” means the registered office of the Company;

- (p) “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;
- (q) “**Meeting**” or “**General Meeting**” means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
- (r) “**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
- (s) “**Relative**” shall mean a relative as defined under the Act;
- (t) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (u) **SEBI**” shall mean the Securities and Exchange Board of India.
- (v) “**Shareholders**” or “**Members**” shall mean 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;
- (w) “**Subsidiary**” shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
- 5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
- 6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to 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 the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
- 7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourths) 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 shares of that class.
- (ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.
- 8.1. Subject to the provisions of the Act 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, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 8.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 8.3. The Company may also, in any issue, pay such brokerage as may be lawful.
- The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.
9. 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.
10. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or (e) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a member of the Company or not.
11. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
12. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
14. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
15. 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 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.
16. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
17. All shares held by a depository shall be dematerialized and shall be in a fungible form.
18. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 18(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.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
19. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act 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. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the 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. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
20. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
21. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
22. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

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 Directors so approve (upon paying such fee as the 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, or 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.

23. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, 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.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate 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 deem adequate, a duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made 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 debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par 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(s) or employees 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 in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

25. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

TRANSFER AND TRANSMISSION OF SHARES

26. The Company, by itself or through its registrar and share transfer agent, 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.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, 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 shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty 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.
- (vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the 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 (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days’ previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.
- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

27. Transmission of shares

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives 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.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

LIEN

28. (i) The Company shall have a first and paramount lien:

- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
- (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a 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.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

29. 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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
30. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
31. (i) The proceeds of the 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.
- (ii) 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.

CALLS ON SHARES

32. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least 14 (fourteen) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.
33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
36. (i) 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.
- (ii) 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.
37. The Board:

- (i) may, if it thinks fit and subject to the provisions of the Act, 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;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;
- (iii) 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 not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and
- (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

- (i) If a Member fails to pay any call, or instalment 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 instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) The notice aforesaid shall:
 - a. name a further day (not being earlier than the expiry of fourteen 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.
- (iii) 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.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (b)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.
 - (c)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.
- (vi) (a) 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;
 - (b)The Company may receive the consideration, if any, given for the share on any sale, re-issuance 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.
 - (c)The transferee shall thereupon be registered as the holder of the share; and
 - (d)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 or disposal of the share.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, 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;
- (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; and
- (c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

- 38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 39. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
 - a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;
 - b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.
- 40. Where shares are converted into stock:
 - (i) 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;
 - (ii) 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; and
 - (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

41. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

43. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) 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 (1) shall contain a statement of this right; and
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders 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
- notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.
- (ii) The notice referred to in (i)(a)(1) above 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 days before the opening of the issue.
- (iii) Nothing in (i)(a)(2) above shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) 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 compromised in the renunciation.
- (iv) 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 loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) Either has been approved

by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest 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. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision 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

46. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
47. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
48. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.
49. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
50. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
52. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
53. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
54. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. 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 present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
56. 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 guardian may, on a poll, vote by proxy.
57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
60. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.
- 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 authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.
61. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised 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.
62. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
63. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

64. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.
65. The directors shall not be required to hold any qualification share(s) in the Company.

66. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
- (b) in connection with the business of the Company.
67. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
68. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
69. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
71. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
72. 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine,
73. (i) Subject to the provisions of Section 149 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 in Article 58.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. 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 provision of the Act. 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 so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
74. 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.
75. 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.

76. 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.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the provisions of 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. The Company shall 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. 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 .

PROCEEDINGS OF THE BOARD

78. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
79. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
80. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
81. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
82. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
83. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

84. All acts done in any meeting of the Board or 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 every such director or such person had been duly appointed and was qualified to be a director.
85. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

86. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
87. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

88. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

89. Subject to the provisions of the Act:
- (i) chief executive officer(s), manager, company secretary and/or 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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorizing 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
91. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:
92. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing

dividends; and pending such 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

93. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

94. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

95. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

96. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

98. No dividend shall bear interest against the Company.

99. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).

100. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven 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 Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

101. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

102. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

103. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

104. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
105. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (ii) 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.
- (iii) 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.

INDEMNITY AND INSURANCE

106. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

107. 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 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.

SECTION IX: 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.kissht.com/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 August 18, 2025 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated August 18, 2025 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 the 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 June 18, 2016, in the name of 'OnEMI Technology Solutions Private Limited'
3. Fresh certificate of incorporation dated July 8, 2025 issued by the RoC, consequent upon change in the name of our Company from 'OnEMI Technology Solutions Private Limited' to 'OnEMI Technology Solutions Limited', pursuant to conversion to a public limited company.
4. Resolutions of the Board of Directors dated July 30, 2025 approving the Offer and other related matters and resolution of our Shareholders dated July 31, 2025 approving the Fresh Issue.
5. Resolutions of the Board of Directors dated August 18, 2025, approving this Draft Red Herring Prospectus.
6. Employment agreement dated August 7, 2025 between our Company and Ranvir Singh, the Chairman, Chief Executive Officer and Executive Director of the Board of Directors of our Company.
7. Employment agreement dated August 7, 2025 between our Company and Krishnan Vishwanathan, Chief Financial Officer and an Executive Director of our Company.
8. Consent letters and authorisations, as applicable, received from each of the Selling Shareholders, authorising its respective participation in the Offer for Sale.
9. 1Lattice consent letter dated August 16, 2025 for the 1Lattice Report.
10. The report titled "*Industry Report on Digital Financial Services in India*" dated August 16, 2025 prepared by 1Lattice, which has been commissioned by and paid for by our Company pursuant to an engagement letter with 1Lattice dated June 26, 2025, exclusively for the purposes of the Offer.

11. The examination report of the Statutory Auditors dated August 5, 2025 on our Company's Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
12. The report on statement of special tax benefits dated August 18, 2025 from Chokshi & Chokshi LLP, Chartered Accountants.
13. 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, independent chartered accountant, Sundaram and Srinivasan (Previous Statutory Auditor), Directors of our Company, Indian legal counsel to the Company, and Company Secretary and Compliance Officer as referred to in their specific capacities.
14. Certificates dated August 18, 2025 issued by Chokshi & Chokshi LLP, Chartered Accountants 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; and (f) tax litigation.
15. Resolution dated August 18, 2025 passed by the Audit Committee approving the Key Performance Indicators for disclosure.
16. Resolution of the Board of Directors dated August 5, 2025 and Shareholders dated August 7, 2025 for approving the terms of appointment of Ranvir Singh and Krishnan Vishwanathan.
17. Consent dated August 18, 2025 from Chokshi & Chokshi LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with 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 Current Statutory Auditors, and in respect of their (i) examination report dated August 5, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated August 18, 2025 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" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
18. Share subscription agreement dated September 28, 2024 entered into by and between our Company, Alteria Capital Fund II – Scheme I, Alteria Capital Fund III – Scheme A.
19. Amendment agreement dated July 22, 2025 to the Alteria SSA entered into by and between our Company, Alteria Capital Fund II – Scheme I, Alteria Capital Fund III – Scheme A.
20. Share subscription agreement dated April 11, 2022, entered into amongst Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd., AION Advisory Services LLP, Ammar Sdn Bhd, Mr. Krishnan Vishwanathan, Mr. Ranvir Singh, our Subsidiary and our Company
21. Shareholders' Agreement dated April 11, 2022, entered into amongst Vertex Ventures SEA Fund III Pte. Ltd. Sistema Asia Fund Pte. Ltd., Sistema Asia Fund India Ventures, Endiya Trustee Private Limited, AION Advisory Services LLP, Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Ammar Sdn Bhd, Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund), Ventureast Trustee Company Private Limited (as the trustee of Ventureast Proactive Fund II), VenturEast SEDCO Proactive Fund LLC, VenturEast Proactive Fund LLC, Abhijit Bhandari, Shardul Singh Bayas, Sreenivasan Balaji, Arish Chaney, Zia Chaney, Malini Mansukhani, Anilesh Ahuja, M.V. Seetha Subbiah Benefit Trust acting through its trustee Vellayan Subbiah, Tej Kapoor, Manasi Bhalla, Vipin Agarwal, Krishna Vinjamuri, Ankit Aggarwal, Ajay Lakhota, Krishnan Vishwanathan, Ranvir Singh, as amended by the amendment agreement dated July 30, 2025.
22. Business transfer agreement dated July 11, 2016, entered into between Si Creva, our Subsidiary, our Company and Krishnan Vishwanathan and Ranvir Singh.
23. Business transfer agreement dated July 11, 2016, entered into between Aasaan Retail Private Limited ("Aasaan Retail"), our Company and Abhijit Bhandari
24. Deed of adherence dated February 14, 2025 entered into amongst Krishnan Vishwanathan, Ranvir Singh, Sachin Ramesh Tendulkar and our Company.
25. Services agreement dated December 16, 2024, entered into between Sachin Ramesh Tendulkar, SRT Sports Management Private Limited, and our Company.

26. Share subscription agreement dated January 19, 2022 entered into by and between our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III, as amended by the addendum cum amendment agreement dated January 10, 2024.
27. Amendment agreement dated July 25, 2025 to the Trifecta SSA I entered into by and between our Company, Trifecta Venture Debt Fund – II and Trifecta Venture Debt Fund – III.
28. Share subscription agreement dated January 11, 2024, entered into by and between our Company, Trifecta Venture Debt Fund – III, Trifecta Venture Debt Fund – IV.
29. Amendment agreement dated July 25, 2025 to the Trifecta SSA II entered into by and between our Company, Trifecta Venture Debt Fund – III, Trifecta Venture Debt Fund – IV.
30. Trademark and brand license agreement dated August 29, 2018, entered into between our Subsidiary and our Company.
31. Share purchase agreement dated May 10, 2022, entered into amongst Ammar Sdn Bhd, Prophet Capital Partners Limited and our Company.
32. Share purchase agreement dated April 25, 2022, entered into amongst Vertex Growth Fund Pte. Ltd., Vertex Growth Fund II Pte. Ltd., Vertex Ventures SEA Fund III Pte. Ltd., AION Advisory Services LLP, Ammar Sdn Bhd, Greatest Investments Limited, Ruizheng Investment (BVI) Limited, and our Company
33. Due diligence certificate dated August 18, 2025 addressed to SEBI from the BRLMs.
34. In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
35. Tripartite agreement dated June 13, 2025, between our Company, NSDL and the Registrar to the Offer.
36. Tripartite agreement dated June 13, 2025, between our Company, CDSL and the Registrar to the Offer.
37. 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 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 Director of our Company

Ranvir Singh

Chairman, Chief Executive Officer and Executive Director

Place: Mumbai

Date: August 18, 2025

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

Krishnan Vishwanathan
Executive Director

Place: Mumbai
Date: August 18, 2025

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 Director of our Company

Piyush Kharbanda

Non-Executive Nominee Director

Place: Bengaluru

Date: August 18, 2025

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 Director of our Company

Atul Chunilal Bheda

Non-Executive Independent Director

Place: Mumbai

Date: August 18, 2025

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 Director of our Company

Sangeeta Tanwani

Non-Executive Independent Director

Place: Mumbai

Date: August 18, 2025

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 Director of our Company

Alok Bansal

Non-Executive Independent Director

Place: Gurugram

Date: August 18, 2025

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 Chief Financial Officer of our Company

Krishnan Vishwanathan
Chief Financial Officer

Place: Mumbai
Date: August 18, 2025

DECLARATION

We, Ammar Sdn Bhd, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Ammar Sdn Bhd

Name: Norakerteni Muhammad

Designation: Director

Place: Brunei Darussalam

Date: August 18, 2025

DECLARATION

We, Vertex Ventures SEA Fund III Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Vertex Ventures SEA Fund III Pte. Ltd.

Name: Chua Joo Hock

Designation: Director

Place: Singapore

Date: August 18, 2025

DECLARATION

We, Vertex Growth Fund Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Vertex Growth Fund Pte. Ltd.

Name: James Lee Tze Wei

Designation: Director

Place: Singapore

Date: August 18, 2025

DECLARATION

We, Vertex Growth Fund II Pte. Ltd., acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Vertex Growth Fund II Pte. Ltd.

Name: James Lee Tze Wei

Designation: Director

Place: Singapore

Date: August 18, 2025

DECLARATION

We, Ventureast Proactive Fund II, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Ventureast Proactive Fund II acting through its trustee Ventureast Trustee Company Private Limited

Name: Sanjeev Yamsani

Designation: Authorized Signatory

Place: Bengaluru

Date: August 18, 2025

DECLARATION

We, Endiya Seed Co-creation Fund, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Endiya Seed Co-creation Fund (a scheme of Endiya Trust) acting through its trustee Endiya Trustee Private Limited

Name: Mr. Sateesh Kumar Andra

Designation: Director

Place: Hyderabad

Date: August 18, 2025

DECLARATION

We, VenturEast Proactive Fund LLC, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 VenturEast Proactive Fund LLC

Name: Faatimah Khodadeen

Designation: Director

Place: Mauritius

Date: August 18, 2025

DECLARATION

We, AION Advisory Services LLP, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 AION Advisory Services LLP

Name: Dr. Ramesh Babu Byrapaneni

Designation: Designated Partner

Place: Hyderabad

Date: August 18, 2025

DECLARATION

We, Ventureast Proactive Fund, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 Ventureast Proactive Fund (a scheme of The Technology Venture Fund) acting through its trustee Ventureast Trustee Company Private Limited

Name: Sanjeev Yamsani

Designation: Authorized Signatory

Place: Bengaluru

Date: August 18, 2025

DECLARATION

We, VenturEast SEDCO Proactive Fund LLC, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or 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 VenturEast SEDCO Proactive Fund LLC

Name: Faatimah Khodadeen

Designation: Director

Place: Mauritius

Date: August 18, 2025